

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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**Financial.**

THE  
National Bank-Note Co.

(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET,  
NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND  
CORPORATION BONDS,  
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Issue Letters of Credit, available in all parts of the  
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**TRANSACTS A**

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Botts, Rob't Brewster. BENJ. A. BOTTTS, Pres't.  
B. F. WEEMS, Cashier.

C. F. PENZEL, { STATE BANK, } C. T. WALKER  
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SURPLUS..... 25,000.

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WM. WHITEWRIGHT, 2d Vice-President.

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Augustus Schell, WM. WHITEWRIGHT,  
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CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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H. E. Pierrepont, Dan'l Chauncey, John T. Martin.

Alex. M. White, Josiah O. Low, Ripley Ropes,  
Austin Corbin, Edmund W. Corlies.

Wm. R. BUNKER, Secretary

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SALES of all classes of

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ON

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OLD AND TRIED.

Bonds, Stocks, SAVINGS BANKS EVEN, prove  
brilliant results. The old CENTRAL ILLINOIS LOAN  
AGENCY stands unmoved amidst the storm. If you  
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CONTINGENCY, address for circular—"Actuary of  
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**Wanted Money**

TO LOAN ON APPROVED SECURITY IN  
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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-  
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Cash paid at once for the above Securities; or they  
will be sold on commission, at seller's option.

**Financial.**

**BERNARD SMYTH, Auctioneer, No. 5 Pine st.,**  
**WILL SELL AT PUBLIC AUCTION,**  
 on WEDNESDAY, July 24, 1878, at 12:30  
 o'clock P. M., at the Exchange Sales-room, No. 111  
 Broadway, by order of James D. Fish, Esq., Re-  
 ceiver of the Teutonia Savings Bank:

54 bonds of the town of Hamlin for \$1,000 each,  
 Nos. 4 to 58, inclusive; 23 bonds of the town of  
 Hamlin \$500 each, Nos. 65 to 83 and 93 to 98, all in-  
 clusive; 6 bonds of the town of Kendall for \$1,000  
 each, Nos. 8, 25, 29, 31, 32 and 33, interest at 7 per  
 cent, payable April and October; 50 Brooklyn City  
 7 per cent Sewerage bonds for \$1,000 each, due  
 July 1, 1880, Nos. 26 to 45, 71 to 100, all inclusive,  
 interest payable January and July. Also, bonds of  
 the City of New York, with interest at 7 per cent,  
 payable May and November, as follows: New York  
 Assessment Fund bond for \$18,800, due Nov. 1,  
 1878, No. 22; New York Tax Relief bond for \$3,000,  
 No. 175, due July 1, 1879; Street-opening and Im-  
 provement bond for \$1,000, No. 17, due Nov. 1, 1878;  
 New York Accumulated Debt bond for \$15,000,  
 No. 35, due November 1, 1884; New York Accumu-  
 lated Debt bond for \$10,000, No. 54, due  
 November 1, 1885; New York Accumulated Debt  
 bond for \$2,000, No. 34, due November 1, 1885;  
 New York City Improvement Stock for \$20,000, No.  
 573, due Nov. 1, 1889; two shares of New York City  
 Improvement Stock for \$1,000 each, Nos. 692 and  
 693, due Nov. 1, 1889. Also the following 6 per cent  
 County Court House Stock, interest payable May  
 and November: No. 45, for \$5,000, due Nov. 1, 1885;  
 No. 83, for \$5,000, due Nov. 1, 1888; No. 93, for  
 \$2,000, due Nov. 1, 1889. Also, 13 bonds of the City  
 of Brooklyn, Third street Improvement Loan, for  
 \$1,000 each, due July 1, 1881, interest at 7 per cent,  
 payable January and July, Nos. 56 to 68. Also, the  
 following bonds of the Town of West Farms for  
 \$500 each, interest at 7 per cent, payable semi-  
 annually, Nos. 17 and 18, due May 1, 1879; Nos. 19  
 and 20, due May 1, 1880; Nos. 21 to 24, due May 1,  
 1881; Nos. 25 to 28, due May 1, 1882; Nos. 29  
 and 30, due May 1, 1883; No. 31, due May 1, 1884;  
 Nos. 173 to 178, due March 1, 1885; Nos. 199 to 200,  
 due March 1, 1887; Nos. 201 to 220, due March 1,  
 1888; Nos. 221 to 230, due March 1, 1889. Also, 11  
 bonds of the Town of Westchester for \$1,000 each,  
 interest at 7 per cent, payable May and November,  
 Nos. 55 to 61, due May 1, 1884; Nos. 64 to 66, due May  
 1, 1885; Nos. 68 to 90, due May 1, 1886. Also, the fol-  
 lowing bonds of the Town of East Chester, for \$500  
 each, interest at 7 per cent, payable semi-annu-  
 ally; Nos. 1 to 9, due April 1, 1882; Nos. 17  
 to 174, due August 1, 1883; Nos. 288  
 to 291, due August 1, 1885; Nos. 306, 307 and 309,  
 due August 1, 1889; No. 391, due Aug. 1, 1890. Also,  
 four bonds of the Town of Rye, for \$500 each, in-  
 terest at 7 per cent, payable May and November:  
 Nos. 206, 207, 209 and 210. Also, 34 bonds of the  
 Town of Morrisania, for \$500 each, interest at 7 per  
 cent, payable March and September; Nos. 105 to  
 120, due March 1, 1883; Nos. 121 to 137, due March  
 1, 1884; No. 243, due March 1, 1892. Also, bonds  
 of the Town of Kendall, interest at 7 per cent, payable  
 April and October; No. 4, due April 1, 1879; Nos. 5  
 and 6, due April 1, 1880; Nos. 7 and 8, due April 1,  
 1881; Nos. 9 and 10, due April 1, 1882; Nos. 21 and  
 22, due April 1, 1883; Nos. 23 and 24, due April 1,  
 1889; Nos. 25 and 26, due April 1, 1890; No. 27,  
 due April 1, 1891; No. 30, due April 1, 1892, all  
 for \$1,000 each; and the following of \$500 each;  
 Nos. 43 and 44, due April 1, 1879; Nos. 45 and  
 46, due April 1, 1880; Nos. 47 and 48, due April 1,  
 1881; Nos. 49 and 50, due April 1, 1882; Nos. 51 and  
 52, due April 1, 1883; Nos. 53 and 54, due April 1,  
 1884; Nos. 55 and 56, due April 1, 1885; Nos. 57 and  
 58, due April 1, 1886; Nos. 59 and 60, due April 1,  
 1887; Nos. 61 and 62, due April 1, 1888; Nos. 63 and  
 64, due April 1, 1889; Nos. 65 and 66, due April 1,  
 1890; Nos. 67 and 68, due April 1, 1891; Nos. 69 and  
 70, due April 1, 1892; Nos. 71 and 72, due April 1,  
 1893; No. 73, due April 1, 1894.

**WINGATE & CULLEN,**

Attorneys for Receiver, No. 206 Broadway.

**HOLDERS OF THE SEVEN PER CENT BONDS  
 AND CERTIFICATES**

**OF THE  
 KANSAS PACIFIC RAILWAY CO.,**

KNOWN AS

**DENVER EXTENSION BONDS,**

are notified that the United States Trust Company are  
 now prepared to furnish properly engraved receipts  
 for all of said bonds and certificates deposited with  
 said Trust Company, in pursuance of the Circular of  
 the Committee of Nine of First Mortgage Bondhold-  
 ers, dated June 27, 1878.

The Committee are advised that upwards of \$2,000,000  
 of said bonds have been deposited, or are now en  
 route for deposit, in pursuance of said circular.  
 Holders desiring to avail themselves of the proposed  
 purchase and re-organization of said railway are  
 requested to forward their bonds and certificates to  
 the United States Trust Company, 49 Wall St., without  
 delay.

LOUIS H. MEYER, Chairman.  
 ARTEMAS H. HOWMEY, Secretary.  
 New York, July 17th, 1878.

**N. T. Beers, Jr.,**

**BROOKLYN STOCKS,**

**GAS STOCKS,**

**2 1/2 WALL STREET.**

**Geo. H. Prentiss,**

Room 23. 30 BROAD STREET.

**GAS STOCKS**

A SPECIALTY.

**Brooklyn Securities Bought and Sold**

**Financial.**

**Scioto Valley Railway  
 OF OHIO,  
 SEVEN PER CENT**

**First Mortgage Sinking  
 Fund Bonds.**

**PRICE 90 AND INTEREST.**

Issue of \$12,500 per mile on 100 miles of road,  
 completed without floating debt, and running  
 through one of the most fertile valleys of the State.

The net earnings of the present time are nearly  
 twice the fixed interest charges, and are steadily  
 increasing.

For particulars apply to

**WINSLOW, LANIER & CO.**

26 Nassau street.

**KANSAS CITY  
 Water Works Loan.**

**20-YEAR**

**SEVEN PER CENT GOLD BONDS**

OF THE

**NATIONAL WATER WORKS COMPANY,**

SECURED BY A SINKING FUND AND BY A  
 FIRST AND ONLY MORTGAGE UPON THE  
 WATER WORKS ERECTED AT KANSAS CITY.

Price, Par and Accrued Interest.

The net earnings are largely in excess of the  
 interest charges, and are constantly increasing.

We recommend these bonds as a perfectly safe and  
 very desirable investment.

**DONNELI, LAWSON & CO.,**

No. 92 Broadway, New York.

**UNION TRUST COMPANY OF NEW**

YORK, 73 Broadway, corner of Rector street, New  
 York, July 5, 1878.—At a meeting of the Board of  
 Trustees of the Union Trust Company of New York,  
 held this day, a Dividend of THREE AND ONE-  
 HALF (3 1/2) PER CENT, upon the capital stock was  
 declared from the net earnings of the last six months,  
 payable on demand.

JAMES M. OGILVIE, Secretary.

**Defaulted Bonds.**

Special attention given to Compromising, Funding,  
 Buying or Selling Missouri County, Township and  
 Municipal Defaulted Bonds.  
 Holders and dealers would consult their interests by  
 conferring with us. Reliable information cheerfully  
 furnished.

**P. F. KELEHER & CO.,**

BANKERS AND BROKERS,

ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer &  
 Co., New York; E. W. Clark & Co., Philadelphia.

**WANTED:**

**Alabama, South Carolina & Louisiana  
 State Bonds;**

**New Orleans Jackson & Gt. Northern,  
 Mississippi Central, and Mobile  
 & Ohio Railroad Bonds;**

**City of New Orleans Bonds.**

**LEVY & BORG,**

36 WALL STREET.

**Albert E. Hachfield,**

18 WALL STREET, NEW YORK,

DEALS IN

**First-Class Investment Securities,**

**CITY BONDS OF ALL KINDS,**

**RAILROAD BONDS AND SOUTHERN SECURITIES OF  
 ALL DESCRIPTIONS.**

**WANTED.**

Southern Railroad Bonds, all kinds.  
 Toledo Logansport & Burlington Bonds.  
 Kansas Pacific Railroad Bonds.  
 Union & Logansport Bonds.  
 Indianapolis & Vincennes Bonds.

**Financial.**

**First Mortgage  
 Seven Per Cent Bonds**  
 OF THE  
**ROCHESTER & STATE LINE  
 RAILWAY COMPANY.**

The Rochester & State Line Railway runs from the  
 City of Rochester to Salamanca, in the State of New  
 York, a distance of about 109 miles. It passes  
 through the rich valleys of the Genesee and  
 Wyoming, and forms the connecting link between  
 the New York Central and the Atlantic & Great  
 Western, making it the shortest and most direct  
 route for all the New England business coming  
 from the Southwestern States. A pipe line for  
 transporting petroleum oil has been constructed  
 from the Bradford Oil Regions to Salamanca, and  
 upward of 65 cars of oil per day pass over the  
 road. The company is under the same control as  
 the New York Central, and is already earning a  
 surplus over the interest on its bonded debt. The  
 City of Rochester invested a large amount in the  
 Capital Stock of the Company at par, in order to  
 secure a shorter line for a coal supply, and upward  
 of one hundred thousand tons of coal per annum  
 will pass over this road to the city of Rochester  
 alone. The local business is very large, as the road  
 passes through thirty towns between Rochester  
 and Salamanca, in which there are eleven flouring  
 mills besides various other manufactories. The  
 net earnings of the road are more than double the  
 interest on the bonds. The bonds are a first mort-  
 gage lien, at the rate of \$20,000 per mile, upon the  
 road and its equipment. We have sold over  
 \$350,000 of these bonds during the past month. We  
 offer for sale a limited amount of these Bonds at 90  
 per cent and accrued interest.

**WALSTON H. BROWN & BRO.,**

34 Pine Street.

**Delaware and Hudson  
 Canal Company**

**FIRST MORTGAGE, 40-YEAR, 7  
 PER CENT BONDS.**

PRINCIPAL DUE 1917; INTEREST, MARCH  
 AND SEPTEMBER; COUPON BONDS  
 OF \$1,000 EACH; REGISTERED  
 BONDS OF \$5,000 EACH.

ARE SECURED BY A FIRST AND ONLY  
 MORTGAGE ON ALL THE PROPERTY OF THE  
 COMPANY IN THE STATE OF PENNSYL-  
 VANIA.

FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring  
 a security of undoubted character.

**DREXEL, MORGAN & CO.,**

Corner Wall and Broad Sts.

**WINSLOW, LANIER & CO.,**

Corner Nassau and Cedar Sts.

**CHICAGO & ALTON RAILROAD**

**Six Per Cent Gold Sinking Fund Bonds,**

UNITED STATES TRUST CO., TRUSTEE.

Free of all Taxes, imposed or to be imposed.  
 Bonds due 1908. Interest payable May 1 and Nov. 1.  
 These bonds are a direct obligation of the Chicago  
 & Alton R.R., and have a first lien over the Chicago  
 & Alton R.R. & St. Louis R.R.—161 miles—in Missouri.  
 They are recommended as a safe and desirable in-  
 vestment.

For sale at par and interest.

**JESUP, PATON & CO.,**

No. 52 WILLIAM STREET, NEW YORK.

**WANTED.**

Northern Pacific R.R. Preferred Stock and Bonds.

Oregon Steam Navigation Co. Stock.

Claims on Jay Cooke & Co.

Texas Pacific R.R. Land Grant Coupon Bonds.

Jefferson, Madison & Ind. R.R. 1st and 2d Mort. Bonds

Sandusky Mansfield & Newark R.R. Bonds.

City, County and Town Bonds of Ohio, Iowa & Wis.

Louisville & Nashville R.R. Stock.

Fort Wayne Jack. & Saginaw R.R. Bonds.

Interest-paying Bonds of Southern Railroads.

Castro & Fulton R.R. Bonds, all issues.

Kansas Pacific Railroad Bonds, all issues.

**FOR SALE.**

Jersey City and New Brunwick 7 per cent. bonds, 1897.

**WM. R. UTLEY, 31 Pine St., N. Y.**

**G. T. Bonner & Co.,**

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

**WANTED:**

Atchafou & Pike's Peak R.R. 1st Mortgage Bonds.

Kecook & De Moines R.R. Bonds.

Danville Urbana B. & Pekin R.R. Bonds.

Mobile & Ohio Railroad Stock.

**FOR SALE:**

Meigs & Ohio Railroad Sterling Bonds.

Toledo & Wabash Equipment Bonds.

Yank & Pere Marquette R.R. Coosol Bonds.

Little Miami Railroad Stock.

# 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 20, 1878.

NO. 682.

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## The Chronicle.

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

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

## INDUSTRIAL RECONSTRUCTION.

The time and processes of industrial recovery are an interesting subject, not merely in the present and personal sense that when one is sick one is intensely concerned to be well, but because the circumstances are peculiar. So peculiar are they that the country seems to be passing through more than a transient and periodical swinging back from a term of expansion. After all that has been said about the depression and its causes, it is questionable whether there has been an adequate appreciation how broad and old those causes are, or of the thoroughness of the change which is going on and the hopefulness of its results. To the direct effects of the war were added the complete reversal of social and labor systems in one half the country; a vast expansion of the exercise of governmental power, in taxation and otherwise, and directed with small wisdom and caution; issues of paper money, and a deceptive

prices-inflation that blinded all but a few remonstrants, who were not listened to; an unexampled increase, all over the world, in the means of production, by machinery and processes; a similar increase in railroads and other agencies of distribution; and also a simultaneous collapse, in most commercial countries, in a speculation mainly incited by the events transpiring in the United States. Considering all these together as causes of depression, it is reasonably clear that they had been long at work; that the problem of recuperation is a broad one, requiring broad and thorough readjustment of the disordered machinery of production and distribution; that this readjustment must be slow, but that, when completed, the conditions will be so new and so much better adapted than before to permanence that the new prosperity will surpass any of the old.

Substantially this view is taken by Mr. Edward Atkinson, in an article in the current number of the *International Review*, who holds that the limit of the fall in prices has been reached, and that in the practical disappearance of the gold premium we have evidence that our normal relations with the world are about restored. Turning irresistibly back to the end of the war, he argues that had the surplus coin revenues, which in the ten years following exceeded 500 millions, been applied to paying demand notes, instead of being misapplied to purchase bonds not due, the disasters later experienced would largely have been averted; that the most vicious effect of paper was to enhance retail much more than wholesale prices, as related to the gold standard, especially of farm products, thus causing a rush of men into distribution rather than production; that the dangers which lay in the necessary return to normal prices and the specie standard were deferred, ten years ago, by the last work of paper, namely, the general public borrowing and railroad building; and that when this effect of paper had been spent, there was nothing to cause more delay, and the collapse came. He estimates the total war cost at 6,000 millions, or, expressed in terms of labor, as the work of 1,500,000 for four years of war and of 800,000 men for 3¼ years of quasi-war, but he strongly makes the point that this work, destructive though it was, was destructive mostly as to the capital which the war itself called into existence; that, demand inducing supply, the net result in the North was an accumulation of capital instead of destruction, and suggests this rule: "In a country of great natural resources and largely peopled, the demand of war creates its own supply, and the material destruction of war is only to a small extent a destruction of capital previously in existence, but largely a destruction of capital which might not have

"been so soon called into existence except for the war  
"itself."

He pronounces the real cause of depression to be the unnatural distribution of labor, the result of the war and subsequent events, and argues that, even if the faults of taxation and currency were cured, there can be no complete restoration of prosperity "until the population of the United States shall be redistributed between city and country, between warehouse and workshops, between factory and field, between mill and mine, under the normal conditions of peace; until that is accomplished, we shall have the glut of unsalable abundance on the one side, and the penury of unemployed labor unable to share this abundance on the other." When labor is rightly distributed, Mr. Atkinson thinks of the day of six hundred minutes about five-sixths will be given to the subsistence of the current year, sixty to eighty minutes to the maintenance and accumulation of capital, and not over twenty to forty minutes to the payment of taxes in the heaviest-taxed State; "the quick distribution of labor is the end to be sought, and when that is accomplished, the bugbear of excessive taxation will disappear before the advancing tide of populations." Redistribution of labor is his idea of industrial reconstruction. Thus he says: "The welfare of a community consists far less in the amount of accumulated capital it may possess, than in the quick distribution of its productions; a quick distribution and an ample consumption, rather than a large accumulation, give evidence of prosperity. The whole question of prosperity consists in the right distribution of the working forces, as they should be sorted, into farmers, artisans, mechanics, manufacturers, merchants, and professional men. War, inflation, and extravagance, have disturbed and altered all these conditions and have caused a false distribution of labor; peace is working out only beneficent results, painful as the process may be, and the prosperity that must ensue when the new distribution of work and of workers has accomplished itself no man can foresee." To this he adds a suggestion worth noting, namely: that since the Pacific roads were opened, new conditions of low cost have been applied to the production of the precious metals, never before existing in the world. Railroads go to the very mouths of the mines; grazing grounds and coal are adjacent and abundant; labor is also abundant, the protection of law is ample, and the methods of mining and reducing ore—in which lies almost wholly the question of profit—are unprecedentedly perfect. The effect of these changed conditions, Mr. Atkinson suggests, is a factor of capital importance, and he adds that "the financial question of the future is one of geology."

We have dwelt somewhat at length upon Mr. Atkinson's interesting article, not so much for its own sake as because of the importance of the subject of recuperation, in its present relations, and of the great desirability that the nature of the recuperative processes should be clearly understood. We have discussed the subject repeatedly, not as claiming any gift of prophecy, or as assuming either to say anything really new or to name the date of recovery, but because we have been all along convinced of the breadth of the process and the certainty that, after having blindly rushed, as a people, to our industrial prostration and suffering, we have been since building better than we knew, and will be gainers in the end. It is gratifying to note that so keen an observer as Mr. Atkinson, who may surely lay claim to considera-

tion now by the fact that he was one of the few who ten years ago, uttered warnings which passed unheeded—agrees with us that the beginning of recovery is already here. The whole tone of his article is hopeful; "legislation," he says, "may for a time act as a retarding force, but even bad laws can only retard, they cannot prevent, general comfort and prosperity in this nation; never before in the history of this nation did the elements of material welfare and prosperity exist in such abundance as at the present time, and the blunders of legislation can only defer their beneficent action." This is not only approximately, it is literally and thoroughly true; the need of frequently stating it is great, because it is natural to rush from the extreme of too much confidence to that of too little, and to avoid prosperity by failing to recognize the return of its conditions. A few weeks ago we cited some of these conditions; for example, the great improvement of public credit, notwithstanding the drawbacks of bad legislation; the consequent readiness of foreign capital to come here as soon as we are ready to take it; the increase in the number of manufactured articles for which, notwithstanding the disadvantages of transportation, foreign markets are already opened; the vast advantage our development of machinery now gives us for cheap production; the economies which have been learned, under pressure, in producing and in living; the improvement in methods, besides the help given by machinery; the vastly increased facilities for internal transportation, resulting in such low carrying rates as were never known before in the world, such as 9 cents per 100 lbs. for wheat from Chicago to New York, whereas the value of that grain was consumed in going the same distance, twenty years ago; the decline of gold and the rise in securities in this present year. We also added some railroad figures showing the present demand for railroad grant lands in the West. This week the government has issued a comparative statement of the sales of public lands in Dakota, Kansas, Minnesota and Nebraska, in the fiscal years ending June 30, 1877, and June 30, 1878, as follows:

	Total, 1878.	Total, 1877.	Increase in 1878.
Dakota .....	\$1,461,801 73	\$318,378 20	\$1,243,423 53
Kansas .....	2,067,179 25	710,701 69	1,356,478 56
Minnesota .....	1,041,208 12	279,847 62	761,360 50
Nebraska .....	620,675 99	251,407 01	369,268 98
Grand total .....	\$5,190,865 12	\$1,460,293 53	\$3,730,571 59

Most of the increase in the sales here shown was during the last six months, and all is an evidence of the very process in operation which Mr. Atkinson refers to—the shifting of labor from distributing to producing, which, as he says, is proceeding most rapidly in the South and West, and least rapidly in the East, because it is more difficult for the artisan and the operative to change his or her occupation than it is for the men who have been employed in out-door labor, either of the field, the mine, or the forest.

Clearly, all the evidence shows that we have reached a new stage in the process of recovery which makes the hopeful conclusion irresistible.

#### RESULTS OF THE EASTERN WAR.

We have already, in these columns, pointed out the main features of the new arrangements, brought about by the Berlin treaty on the one hand and by the secret treaty of alliance between Great Britain and Turkey on the other. It is unnecessary to enter again into these details, which are being repeated day after day in the morning and evening newspapers. We desire, on the present occasion, to consider these new treaty arrange-

ments rather as they bear upon the world generally, and as they promise to contribute to the material interests of mankind.

It will, we think, be readily admitted that the two representative nations in this great struggle, now apparently happily ended, were Russia and Great Britain. It is true that in the severe and protracted contest on the field of actual warfare, Great Britain did not find it necessary to draw the sword. It is not the less true, however, on that account, that no final settlement between the victor and the vanquished was possible without the consent and approval of the British Government. It will also, we think, be readily admitted that, so far at least as Asia is concerned, these two nations represent, more than any others, the aggressive spirit of European civilization. Before the late war, each of those powers had a firm hold on the Asiatic continent—the one on the south, the other on the north. If it is desirable that the young, healthful, vigorous civilization of the West should supplant the aged and effete civilization of the East, it will be admitted to be the very reverse of desirable that the forces represented by Russia and Great Britain should cease to operate in the direction of Asia, or that they should become mutually destructive. All the interests of civilization and of progress seem to combine to render it a necessity that this two-fold pressure on the Asiatic continent on parallel, not opposing, lines, should continue, until those vast populations are brought into sympathy and harmony with the modern world. Strange as it may seem, the results of the war and the treaty arrangements which have been entered into, have been precisely of such a nature as to give greater strength, a larger freedom of action, more concentration of purpose to both Russia and Great Britain, in their similar but separate missions of civilization in Asia.

That such is the case can easily be shown. Turkey has practically ceased to be a cause of trouble to Europe. She is not utterly wiped out; but she is so shorn of her dimensions, and so held in restraint where the shadow of her authority remains, that, if the Christians in the provinces complain of cruelty and injustice, it will no longer be her fault, but the fault of the new Christian rulers. It may, in fact, be taken for granted that the Eastern question, at least in the sense in which we have hitherto known it, is dead. The Christians of the east of Europe have all been placed under Christian rule. This is the great victory which Russia has won. If she has not been able to maintain intact the treaty of San Stefano, if she has been somewhat checked in her ambitious designs south of the Danube, she can at least claim that she has accomplished the great purpose for which she undertook the war, and secured liberty for every Christian in what were the provinces of Turkey in Europe. To Russia, and to Russia alone, this honor is due; and the world will not fail, in the great future, to do her justice for the great effort she has made, and the greater sacrifices she has endured, in the accomplishment of her task. But the work is now done; and she is but little likely again to have her energies wasted in similar struggles south of the Danube. The treaty of Berlin, in fact, shuts her off from all hope of aggrandizement on the continent of Europe; and her tacit acquiescence in the separate treaty entered into by England and Turkey, leaves us to infer that her strength henceforth is to be spent in developing the resources of her already vast European territory, and in consolidating her conquests and extending her influence in northern Asia. In this respect the

war has been a great gain to Russia. The gain will be the greater, if, as is generally understood, antagonism between her and Great Britain, is to cease. Russia, in fact, relieved of her cares and burdens in southern Europe, has become a great civilizing power in northern and central Asia.

What is true of Russia in most of those particulars is even more emphatically true of Great Britain. To her, as well as to Russia, the Eastern question is practically settled. She took no part in the war, yet she has reaped the largest share of the spoils. The new treaties reveal her influence and indicate the character of her future policy. Her prestige, which was thought to be waning, has been restored and re-established; and she has resumed her proper place in the front rank of the great nations. Her voice in the councils of the nations will henceforward be more powerful than ever. It will be all the more powerful that it will be raised in the interests of peace and to advance the general good. Her influence, it may be taken for granted, will be exerted to preserve the peace of Europe. For the present, certain outstanding questions will have to remain as they are; and we are likely, for some time to come, to hear much about the rectification of frontiers or the unification of nationalities. This new departure will increase the influence of Great Britain, not only in Europe, but the wide world over. It will greatly strengthen her hold upon her numerous colonies and her vast dependencies. In no part of the British dominions will that increased influence be more felt than in India. For the first time since the establishment of British rule in that country, the native Indian has reason to feel that his interests are not different from those of the British subject. Lord Beaconsfield, a few years ago, spoke of England as having become more an Asiatic than a European power. Such is no longer the language of poetry. It is the statement of a fact. Mistress of the Mediterranean, with a firm hold on Asia Minor, and in full possession of the Euphrates valley, the ancient seat of empire, and capable of being converted into another great highway to India, Great Britain has become the greatest of all the Asiatic powers; and in the East henceforward she must put forth her strength and seek expansion.

It is not possible but that the new state of things brought about by the war and by these new treaties will have a healthful and revivifying effect on the trade and commerce of the world. In the first place, it is not unreasonable to take it for granted that a permanent peace has been established. This is the avowed object of both the treaties. Peace is the first and most important condition of general prosperity. It gives confidence and encourages enterprise. Not only so. It allows those energies which are wasted in war to be put forth for the general good. In the second place, as Lord Beaconsfield himself has said, in the opening up of the Euphrates valley he has really opened up to the wealth and enterprise of Europe and the world what may be called a new continent. In that great valley, where once stood Nineveh and Babylon, and where were once boundless wealth and teeming populations, there is now barrenness and desolation. But the great river, the source of wealth, still rolls on its mighty waters; and it is necessary only to turn those waters on the arid soil to make that land of desolation a fruitful and smiling garden. If capable of sustaining great cities once, it is capable of sustaining great cities now. With Egypt more and more under British control, and with this new highway to India opened up, the wealth of the East will





Stations.	FEBRUARY.				MARCH.				APRIL.				MAY.				JUNE.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
<b>SHREVEPORT—</b>																				
Rainfall—Inches.....	2.67	2.48	2.68	2.67	5.70	3.87	11.67	4.94	5.64	5.42	5.83	3.46	7.04	1.24	9.47	0.91	7.65	2.55	2.08	1.70
Number days of rain..	7	4	8	14	7	12	14	16	7	10	11	11	9	8	12	5	13	14	10	9
Thermometer—High'st	71.0	72.0	80.0	78.0	87.0	83.0	79.0	89.0	88.0	83.0	88.0	90.0	91.0	93.0	90.0	101.0	94.0	96.0	95.0	104.0
" Lowest	28.0	35.0	21.0	22.0	45.0	31.0	26.0	27.0	44.0	48.0	47.0	39.0	53.0	47.0	47.0	48.0	66.0	55.0	61.0	59.0
" Average	50.4	52.0	55.0	50.0	64.5	58.0	54.0	57.0	69.0	65.0	67.0	63.0	73.9	74.0	73.0	75.0	70.0	80.0	79.0	83.0
<b>NASHVILLE—</b>																				
Rainfall—Inches.....	2.11	1.96	2.32	3.06	3.48	4.95	5.70	8.14	6.88	9.47	2.86	4.25	2.33	1.25	4.94	2.03	3.23	0.02	5.76	5.03
Number days of rain..	12	5	5	12	10	12	11	15	16	14	9	13	16	5	11	10	15	14	14	13
Thermometer—High'st	67.0	66.0	73.0	75.0	78.0	83.0	76.0	74.0	83.0	80.0	80.0	80.0	92.0	90.0	90.0	89.0	94.0	94.0	94.0	92.0
" Lowest	25.0	25.0	9.0	9.0	31.0	15.0	14.0	24.0	39.0	38.0	37.0	25.5	41.0	15.0	42.0	40.0	52.0	47.0	58.0	53.0
" Average	43.4	45.0	46.2	38.2	56.2	47.4	46.6	49.1	63.3	59.2	60.5	56.3	69.2	67.3	70.3	68.3	73.4	77.0	76.5	76.9
<b>LITTLE ROCK—</b>																				
Rainfall—Inches.....	2.08	2.10	1.61	....	6.23	4.46	9.05	....	10.33	13.25	5.10	....	8.09	0.70	4.70	....	5.45	10.85	3.89	....
Number days of rain..	5	4	4	....	7	4	9	....	12	7	6	....	7	4	8	....	15	10	7	....
Thermometer—High'st	84.0	87.0	56.0	....	83.0	80.0	63.0	....	82.0	73.0	74.0	....	88.0	91.0	75.0	....	87.0	95.0	84.0	....
" Lowest	22.0	26.0	42.0	....	36.0	21.0	53.0	....	40.0	54.0	59.0	....	48.0	45.0	69.0	....	59.0	52.0	72.0	....
" Average	51.0	53.0	49.0	....	60.0	56.0	51.0	....	64.0	60.0	63.0	....	69.0	68.0	71.0	....	74.0	77.0	76.0	....
<b>MEMPHIS—</b>																				
Rainfall—Inches.....	5.68	1.54	1.33	3.34	3.80	4.21	11.03	8.60	11.93	13.90	4.51	3.48	3.66	1.81	8.49	4.21	5.47	18.16	2.70	2.72
Number days of rain..	11	9	4	13	10	17	14	19	14	17	6	10	14	8	9	12	14	17	13	6
Thermometer—High'st	69.0	67.0	75.0	72.0	80.0	79.0	78.0	79.0	83.0	80.0	85.0	81.0	91.0	92.0	88.0	91.0	94.0	94.0	97.0	95.0
" Lowest	30.0	30.0	17.0	13.0	38.0	23.0	18.0	26.0	44.0	40.0	44.0	35.0	46.0	44.0	48.0	44.0	58.0	55.0	58.0	55.0
" Average	45.4	46.1	48.6	40.2	59.7	50.0	47.4	50.6	65.2	59.3	63.2	57.7	71.3	70.5	70.9	68.6	76.4	77.8	77.1	70.1
<b>GALVESTON—</b>																				
Rainfall—Inches.....	3.88	1.12	4.79	2.94	1.03	1.35	5.94	3.51	3.50	8.36	2.65	2.55	3.90	1.80	10.27	1.50	3.47	2.68	2.63	0.89
Number days of rain..	4	5	8	10	3	5	9	9	3	9	6	8	11	5	8	4	12	8	11	5
Thermometer—High'st	71.0	68.0	74.0	74.0	80.0	75.0	76.0	78.0	85.0	82.0	84.0	80.0	89.0	91.0	89.0	91.0	93.0	92.0	94.0	97.0
" Lowest	38.0	40.0	35.0	35.0	52.0	39.0	36.0	34.0	53.0	54.0	55.0	48.0	65.0	59.0	54.0	62.0	72.0	64.0	70.0	72.0
" Average	56.3	56.2	60.0	55.3	66.2	62.1	61.0	62.1	71.7	68.8	69.7	65.9	76.7	74.8	76.1	77.0	83.5	81.5	82.2	83.5
<b>INDIANOLA—</b>																				
Rainfall—Inches.....	3.03	1.58	1.89	2.23	2.51	2.74	5.86	1.02	3.52	1.64	0.32	2.51	5.39	2.20	0.32	1.45	2.70	4.81	1.19	0.35
Number days of rain..	6	7	9	8	5	10	6	6	4	6	2	6	11	5	3	4	11	8	9	3
Thermometer—High'st	73.0	72.0	79.0	80.0	87.0	80.0	80.0	80.0	90.0	85.0	85.0	82.0	90.0	90.0	87.0	89.0	98.0	94.0	94.0	95.0
" Lowest	41.0	45.0	33.0	33.0	52.0	41.0	37.0	51.0	51.0	51.0	51.0	32.0	62.0	52.0	53.0	59.0	63.0	63.0	70.0	71.0
" Average	57.0	57.0	60.0	56.4	67.9	63.6	62.9	63.4	73.0	70.1	69.4	66.4	77.7	75.3	75.5	76.3	83.6	81.0	82.5	82.2
<b>CORSICANA—</b>																				
Rainfall—Inches.....	2.85	6.84	1.84	0.76	1.52	4.81	3.61	2.33	2.92	6.01	3.96	2.26	5.75	4.75	4.56	2.03	5.42	4.56	3.09	0.79
Number days of rain..	5	9	5	10	7	12	9	11	11	14	5	8	11	12	9	9	14	10	8	2
Thermometer—High'st	76.0	72.0	78.0	79.0	87.0	81.0	86.0	86.0	90.0	90.0	90.0	87.0	93.0	95.0	95.0	93.0	97.0	96.0	99.0	102.0
" Lowest	27.0	36.0	24.0	19.0	41.0	160.0	25.0	24.0	42.0	52.0	41.0	33.0	50.0	47.0	43.0	43.0	64.0	50.0	58.0	57.0
" Average	51.3	51.3	55.1	49.5	64.1	58.1	53.9	55.8	63.9	63.5	67.0	61.3	73.1	71.3	71.8	72.9	79.1	78.6	77.3	79.5
<b>DALLAS—</b>																				
Rainfall—Inches.....	2.05	2.77	3.05	....	0.80	2.87	1.82	....	3.83	6.05	0.84	....	4.00	4.35	0.83	....	7.95	2.60	3.51	....

† Range.

—We are greatly pleased to see the election of William A. Booth to the Presidency of the Third National Bank of this city. His conservative business habits and former experience in financial affairs, together with his acknowledged integrity and excellence of character, make his accession at this juncture to the ranks of bank officers particularly agreeable to them and welcome to the people.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, July 6, 1878.

The directors of the Bank of England have decided this week to increase their rate of discount to 3½ per cent. The movement was somewhat unexpected, but the state of the Bank account justifies the change. It was well-known that, in order to pay for securities purchased in Paris, a large amount of gold would have to be remitted to that city, and the daily returns published by the Bank of England showed that, during the week embraced in the last financial statement, as much as £705,000 had been sent away, making in two weeks a sum of about £1,600,000. It is not surprising, therefore, that rates have been raised from a low point to a higher; but the money market has now assumed a peculiar phase which is difficult to define. We met the German demand for gold, but were left with large supplies of silver, which were sold at low prices for India. The present demand has been, however, to pay for securities, and, instead of holding a commodity liable to depreciation, we have obtained a security which is believed to be an improving security, and which is readily convertible. Up to the present time, the speculation in Egyptian stocks has been very profitable, and if it be true that Egypt, honestly administered, is fully capable of meeting all its obligations, the value of the stocks of that country are still at a low price. The demand for gold cannot be regarded, therefore, as an adverse feature. What we buy, we must pay for, and that has been the recent cause of disturbance; but if the securities we have purchased are salable at a profit, the country must be all the richer for it; for not only have speculators profited by it, but the many holders of Egyptian bonds throughout the country have had their capital increased. The mercantile demand for money is still, however, upon a very limited scale, trade, notwithstanding some improvement has lately taken place, especially in wool, being still very unsatisfactory. It is contended that as

long as trade is so quiet any advance in the price of money will be difficult to maintain; and when we bear in mind that the supply of bullion held by the Bank of France is as much as £86,000,000, and that the rate of discount in Paris is only 2 per cent, two powerful reasons exist against dearer money in this country. Latterly, indeed, for the last two years, the French have been large takers of sterling bills, and the increased profit now obtainable is an additional reason for a continuance of the operations which have been in progress. This week, large quantities of the usual sorts of paper have been purchased on Paris account, and it is well-known that a large proportion of the last issue of Treasury Bills has been taken by French houses. A 2 per cent rate in Paris and a 3½ per cent rate in London are an anomaly, and the money market has already assumed a somewhat perplexing condition. The large demand for bills for Paris has forced the outside rate of discount in some quarters down to 2½, and 2½ to 2½ per cent is a very current quotation for choice paper; but in other quarters there is a reluctance to do business except at 3 to 3½ per cent, and it will probably be some days before the market settles down to steady and regular quotations. The course of the market will of course be regulated by the state of the demand for gold for export purposes. It was expected in the early part of the week that the demand, as far as Paris was concerned, would terminate as soon as the monthly "liquidation" at Paris had been completed; and the supposition has proved to be correct. Yesterday, £100,000 in sovereigns were withdrawn from the Bank for Portugal; but this was not an exchange operation. In fact, the tendency of the exchanges has become more favorable, and should the demand for gold for export cease, the only cause directing an upward movement in the rates of discount will have been removed. It is necessary, however, to bear in mind that there has not as yet been the customary increase this summer in the resources of the Bank of England. On the contrary, there has been a diminution, and the probability is that when the autumnal demand for money sets in, the position of the Bank will be below the average strength. Now that peace is regarded as certain, there should be more vitality in trade and general enterprise. There are already indications of such a change, and more money will be required; but our cereal imports, in the approaching season, will cost us less, as we shall be able to obtain the large supplies of produce we require at a considerably-reduced cost. Taken as a whole, the probabilities are in favor of dearer money, not immediately, but in the autumn, when business of all kinds is likely to assume larger proportions.

The demand for money for mercantile purposes, during the week, has been very moderate, and the quotations are now as follows:

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

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

Joint-stock banks.....	2 1/2%
Discount houses at call.....	2 1/2%
Discount houses with 7 days' notice.....	2 1/2%
Discount houses with 14 days' notice.....	2 1/2%

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

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	£ 27,642,241	£ 28,920,718	£ 28,712,133	£ 29,060,519	£ 28,785,719
Public deposits.....	5,427,280	5,119,414	8,765,333	5,727,634	7,549,939
Other deposits.....	13,964,350	25,483,745	21,210,932	24,844,691	21,544,445
Government securities.....	14,212,352	14,871,418	15,399,705	14,981,321	15,970,114
Other securities.....	13,466,801	20,836,837	15,399,705	20,429,201	21,001,835
Reserve of notes and coin.....	10,980,731	13,208,883	16,781,842	13,174,010	9,031,692
Coin and bullion in both departments.....	23,255,856	26,785,423	30,190,692	26,948,310	22,608,217
Proportion of reserve to liabilities.....			52.08	42.63	30.94
Bank-rate.....	2 1/2 p. c.	3 p. c.	2 p. c.	2 1/2 p. c.	3 1/2 p. c.
Consols.....	92 1/2	94 1/2	93 1/2	94 1/2	x. 5 1/2
English wheat, av. price.....	60s. 8d.	49s. 6d.	48s. 10d.	62s. 6d.	46s. 1d.
Midd. Upland cotton.....	8 1/2 d.	7 1/2 d.	6 1-16 d.	6 5-16 d.	6 3-16 d.
No. 40's mule twist, fair 2d quality.....	1s. 0 3/4 d.	11 1/2 d.	11d.	10 1/2 d.	9 1/2 d.
Clearing House return.....	116,051,000	112,786,000	121,813,000	125,783,000	121,379,000

The export of gold has already been referred to, and the demand seems now to have ceased. For silver, the market has been very dull. The Indian exchanges have further declined, and the price of bar silver is now only 52 5-16d. per ounce. During the past six months, the highest price has been 55 1/2d., and the lowest 52 1/2d.—at the end of June. Mexican dollars have been sold at 52d., being the lowest price this year. The highest price realized this year was 54d.—in February last. The following are the present prices of bullion:

	GOLD.	per oz. standard.	a. d.	s. d.
Bar Gold, fine.....			77	9 1/2 @
Bar Gold, refinable.....			73	0 @
Spanish Doubloons.....		per oz., nominal.	74	6 @ 74 9
South American Doubloons.....		per oz.	73	9 @
United States Gold Coins.....		per oz.	76	1 1/2 @
German gold coin.....		per oz.	76	3 1/2 @

	SILVER.	per oz. standard, last price.	d.	d.
Bar Silver, fine.....			52	5-16 @
Bar Silver, containing 5 grs. Gold.....		per oz. standard, 1st price.	53	11-16 @
Mexican Dollars.....		per cz., last price	52	@
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 rate.	mark't.	Bank rate.	Open rate.	mark't.
	p. c.	p. c.		p. c.	p. c.	
Paris.....	2	2		4 1/2	4 1/2 @ 4 1/2	
Brussels.....	3 1/2	3 1/2	Vienna and Trieste.....			
Amsterdam.....	3 1/2	3 1/2	Madrid, Cadiz and Barcelona.....	6	6 @ 3	
Berlin.....	4	3 1/2 @ 3 1/2	Lieban and Oporto.....	6	6 @ 3	
Hamburg.....	4	3 1/2	St. Petersburg.....	6	4 @ 5	
Frankfort.....	4	3 1/2 @ 3 1/2	New York.....	4	3 1/2 @ 4 1/2	
Leipzig.....	4	3 1/2	Calcutta.....	4		
Genoa.....	5	4 1/2	Copenhagen.....	5	4 1/2	
Geneva.....	3 1/2	3 1/2				

Messrs. Pizley & Abell have issued the following particulars, relating to the imports and exports of gold and silver during the first six months in each of the last four years:

	GOLD.			
	1875.	1876.	1877.	1878.
Imports.....	£2,957,716	£10,131,361	£7,086,198	£7,422,952
Exports.....	7,661,456	4,179,191	10,835,475	8,928,853

The imports of gold from Australia and the United States, for the same periods, are also given as follows:

	GOLD.			
	1875.	1876.	1877.	1878.
Australia.....	£3,131,210	£2,092,600	£2,927,832	£2,400,000
United States.....	6,197,000	2,642,033	1,575,196	741,990

	SILVER.			
	1875.	1876.	1877.	1878.
Imports.....	£1,957,924	£5,147,732	£10,396,362	£7,197,632
Exports.....	4,253,580	4,951,923	9,099,595	7,084,649

The total shipments from San Francisco to China, from 1st January to 30th June, are £1,671,000.

Messrs. Pizley also give the following statement of the weekly prices of bar silver for six months ending 30th June, 1878:

	Per Ounce, Standard.	Per Ounce, Standard.	Per Ounce, Standard.
	d.	d.	d.
Jan. 2.....	53 1/2	March 7.....	54 1/2
9.....	56 1/2 @ 54	14.....	54 1/2 @ 54 1/2
16.....	5 1/2 @ 53 1/2	21.....	54 1/2 @ 54 1/2
23.....	53 1/2	28.....	54 1/2
30.....	53 1/2 @ 54	April 4.....	54 1/2
Feb. 7.....	61 @ 61 1/2	11.....	54
14.....	51 1/2 @ 51-16	17.....	54
21.....	54 1/2 @ 55	24.....	54
28.....	55 @ 55 1/2	May 2.....	53 1/2
		9.....	53 1/2
		15.....	63 1/2
		22.....	53 1/2
		29.....	53 5-16
		June 6.....	53 7-16
		12.....	53 7-16
		19.....	53
		26.....	53 1/2

The weekly sale of India council bills amounted to £323,100, which included £23,100 not allotted in the previous week. Only 1s. 8 1-16d. the rupee was obtained, applicants receiving about 76 per cent of the amount tendered for.

The joint-stock banks and discount houses have been declaring their dividends this week. The following have been announced: London & Westminster, 7 per cent for the half-year, being the same as in 1877; the reserve fund will be increased from £85,000 to £914,000; Union Bank of London, 7 1/2 per cent for the half-year, carrying forward £10,000, same as in 1877; Alliance, rate of 6 per cent per annum, same as in 1877; National Discount Company, 12 per cent, against 10 per cent; City of Glasgow Bank, rate of 12 per cent; North and South Wales Bank, rate of 17 1/2 per cent; City Bank, rate of 10 per cent; Birmingham Banking Company, rate of 15 per cent; Merchants' Bank of Canada, rate of 7 per cent; Consolidated Bank, rate of 10 per cent; Lancashire & Yorkshire Bank, rate of 8 per cent; London Joint-Stock Bank, rate of 15 per cent; Colonial Bank, rate of 14 per cent; Northwestern Bank, rate of 8 per cent; Imperial Bank, rate of 6 per cent; Liverpool Commercial Bank, rate of 10 per cent. These dividends are fully equivalent—in fact, they are mostly the same—as for the corresponding period of last year. We understand that although a smaller discount business has been done, net results have been more satisfactory, as bad debts have been few, while considerable benefit has accrued from the new arrangement with regard to deposits, the rates of interest allowed being in agreement with the open market rates of discount and not so much with the Bank rate.

Annexed are the closing prices of Consols and of some of the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	July 6.	June 27.
Consols.....	95 1/2 @ 96		
United States 6's.....	1881	109 @ 110	105 1/2 @ 109 1/2
Do 5-20s.....	1885	103 @ 104	103 @ 104
Do 1867, 6s.....	1887	107 1/2 @ 108	107 1/2 @ 107 1/2
Do funded, 5s.....	1881	108 1/2 @ 109 1/2	108 1/2 @ 109
Do 10-40s, 5s.....	1904	110 @ 111	109 1/2 @ 110 1/2
Do funded, 4 1/2 s.....	1811	106 @ 106 1/2	105 1/2 @ 106 1/2
Do 4s.....	1907	101 @ 102	100 @ 101
Louisiana Levee, 8s.....	1875	43 @ 42	42 @ 42
Do 6s.....	1875	42 @ 42	42 @ 42
Masachusetts 5s.....	1888	106 @ 108	106 @ 106
Do 5s.....	1894	108 @ 110	108 @ 110
Do 5s.....	1900	107 @ 109	109 @ 111
Do 5s.....	1889	106 @ 108	108 @ 110
Do 5s.....	1891	106 @ 108	104 @ 110
Do 5s.....	1895	107 @ 109	109 @ 111
Virginia stock 5s.....		23 @ 23	25 @ 25
Do 6s.....		25 @ 25	25 @ 25
Do New funded 6s.....	1905	58 @ 60	53 @ 60

The public sales of Colonial wool were brought to a close yesterday. The quantity catalogued comprised:

	Bales.
Sydney and Queensland.....	59,743
Victoria.....	104,161
South Australia.....	35,033
Swan River.....	7,008
Tasmania.....	10,829
New Zealand.....	69,552
Cape of Good Hope.....	31,899
Falkland Islands.....	1,009
Total.....	313,234

About 19,000 bales were withdrawn, a portion of which, however, was re-offered and sold. With a moderate attendance of home and foreign buyers on the opening night, there was fair competition at 1/2d. to 1d. per lb. decline on February-March closing rates for all Australian merino and greasy crossbred descriptions, and 1d. per lb. for washed crossbreds, while for Capes there was brisk competition at unchanged rates. For a few days the market remained steady, when, with a material accession of buyers, an improved tone day by day was manifested, and the decline was fully recovered. On the 4th June the sales were postponed until the 11th June, on account of Derby day and Whitsuntide, and as, during this interval, prospects of a peaceful settlement of the Eastern Question at the Congress, arranged to be held at Berlin, became more favorable, thus causing a generally improved trade in all the manufacturing districts, they re-opened with a more buoyant tone, and with a brisk demand, prices for most descriptions steadily advancing—eventually reaching 1 1/2d. per lb. more than opening rates, or fully February—March highest quotations, and, in some cases, more. Crossbred wools were again in large supply, and, being still in favor for present fashions, sold at fairly satisfactory prices, considering the extremely low rates ruling for home-grown clips. Medium Australian scoured, fleeces washed and greasy, especially the shafty sorts, also medium scoured Capes and fleeces, showed the greatest per centage advance—in many cases 2d. per lb. Extra superior merino fleeces ruled steady throughout at prices scarcely on a par with February—March average rates. It is estimated that 155,000 bales were taken for export, and that 36,000 bales Australian and 8,000 bales Cape are held over. The

third series will probably commence on the 13th or 20th August the arrivals to date being 220,500 bales. According to present advices the Colonial shipments this season, compared with last are likely to show a decrease of about 45,000 bales.

The weather has been much cooler this week, but as the wheat plant is in bloom, it is favorable for the growing crops. A somewhat increased amount of business has been in progress, but it has, in many cases, been at a further sacrifice on the part of holders. The weather on the Continent has been fine and harvest work is now making steady progress in the earlier districts.

Tenders were received yesterday for £400,000 Natal Government 4½ per cent debentures. The applications amounted to £1,412,000, at rates varying from 92½ to 95½. Tenders above £93 8s. received in full, and those at that price will participate to the extent of 5½ per cent.

During the week ended June 20, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,900 quarters, against 21,584 quarters last year; and it is estimated that in the whole Kingdom they were 90,000 quarters, against 86,500 quarters. Since harvest the deliveries in the 150 principal markets have been 1,764,677 quarters, against 1,864,377 quarters, and in the whole Kingdom it is computed that they have been 7,053,703 quarters, against 7,457,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	47,581,463	35,442,734	44,572,229	33,776,319
Imports of flour.....	7,232,769	5,831,520	5,325,317	5,631,495
Sales of home-grown wheat.....	30,583,000	82,262,500	33,293,300	43,935,000
Total.....	85,315,237	73,590,734	83,138,000	83,345,814
Exports of wheat and flour.....	1,516,633	773,093	840,522	249,734
Result.....	83,888,604	72,817,641	82,297,478	83,096,080
Aver. price of Eng. wheat for season 50s. 11d.	53s. 11d.	45s. 11d.	43s. 7d.	

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 periods in the three previous years:

	IMPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	47,581,463	35,413,754	44,517,329	33,776,319
Barley.....	11,807,858	11,591,928	7,569,553	11,857,024
Oats.....	10,036,125	9,347,355	9,482,853	8,121,247
Peas.....	1,568,688	1,139,957	1,397,686	1,551,254
Beans.....	2,575,259	3,941,763	3,262,667	2,469,211
Indian Corn.....	29,721,513	28,932,797	22,193,160	13,766,091
Flour.....	7,202,769	5,884,510	5,235,377	5,631,495
	EXPORTS.			
Wheat.....cwt.	1,440,741	733,263	815,955	198,471
Barley.....	54,181	43,377	21,156	156,282
Oats.....	93,751	84,477	337,713	70,679
Peas.....	13,743	22,039	34,555	18,181
Beans.....	19,078	27,109	8,914	2,147
Indian Corn.....	216,697	444,560	47,527	45,034
Flour.....	75,912	39,531	25,792	51,263

A firm tone has pervaded the stock markets during the week, but business has not been active. The tendency has been, however, for prices to rise, notwithstanding that the value of money has improved. United States Government securities have advanced in price, and the value of most of the leading railway stocks has been improving.

In reference to the state of trade in France, Mr. Adams, in his report to the Foreign Office on the finances, &c., of France, points out that more general causes than the disturbed state of internal politics were at work to produce the unusual depression of trade which existed in that country last year. A number of countries have been accustomed to act like spendthrifts. For instance, Egypt, Turkey, Peru and the Argentine Republic have borrowed very large sums, which they have squandered away without any sufficient return. They have bought machines, rails, articles de Paris, tissues, &c.; they have given extensive orders, which have employed hundreds of manufactories and thousands of workmen, and the transport of these purchases has occupied a large number of vessels at a high rate of freight. At last, however, a time arrived when these borrowers lost credit, and then Europe became the loser in two ways; she lost the capital she had lent and the orders she used to receive. Again, the numerous railway companies in the United States have constructed a large number of lines with European capital, and with it have paid high salaries to their laborers, who are thus enabled to purchase luxuries from Europe. But in this case, too, credit eventually collapsed, and the successive orders which had kept up a fictitious business in loans and purchases diminished, and finally were entirely stopped. Europe was again the victim, having gone on constructing steam vessels of the most perfect type, as if freights would continue to rise, and erecting smelting furnaces, as if the annual construction of railroads was certain to be maintained to

the same exaggerated extent. Again, many countries possessing vast territory and but little capital, instead of being content with agriculture have taken to creating industries, which they hope to maintain by the protectionist system. These countries have not sufficient men to cultivate their large tracts of land, nor sufficient capital to extract from the land its full value, and yet they have undertaken to erect at a great expense filatures, smelting furnaces, forges, &c. The enormous development of military armaments, which reduces the amount of laborers, must also be taken into account. The money spent in guns and fortifications must proportionally decrease the amount applicable to peaceable industries. According to the returns, the imports in 1877 were over £9,000,000 sterling and the exports about £3,600,000 sterling less in value than those in 1876. The value of exports had already fallen considerably in 1876 when compared with 1875, and the amount for 1877 is less than that for any year since 1871. In articles of food the decrease in the value of imports was insignificant when compared with 1876, nor was it considerable in manufactured articles. That in raw materials, amounting to over £3,500,000, arose particularly from the reduction in the importation of silk, owing to a bad cocoon season.

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 decreased £354,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	96 3-16	95 15-16	95 13-16	95 9-16	95 7-16	95 7-16
account.....	96 3-16	95 1-16	95 13-16	95 9-16	95 9-16	95 9-16
U.S. 6s (5-20s) 1867.....	107 3/4	103	108 3/4	108 3/4	108 3/4	108 3/4
U. S. 10-40s.....	111 3/4	111	111 3/4	111 3/4	111 3/4	111 3/4
5s of 1861.....	108 3/4	109 3/4	108 3/4	108 3/4	108 3/4	108 3/4
New 4 1/2s.....	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.
Flour (extra State).....	21 6	24 6	24 6	24 6	24 6	24 6	24 6	24 6	24 6	24 6	24 6	24 6
Wheat (R. W. spring).....	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9
(Red winter).....	9 6	9 6	9 6	9 6	9 6	9 6	9 6	9 6	9 6	9 6	9 6	9 6
(Av. Cal. white).....	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4
(C. White club).....	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4	10 4
Corn (new W. mix.).....	23 0	23 0	22 6	22 6	22 6	22 6	22 6	22 6	22 6	22 6	22 6	22 6
Peas (Canadian).....	34 9	34 9	34 9	34 9	34 9	34 9	34 9	34 9	34 9	34 9	34 9	34 9

Liverpool Provisions Market.—

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.
Beef (prime mess).....	72 0	72 0	72 0	72 0	72 0	72 0	72 0	72 0	72 0	72 0	72 0	72 0
Pork (W/L. mess).....	49 0	49 0	49 0	49 0	49 0	49 0	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (G. C. m.).....	27 6	27 6	27 6	27 6	27 6	27 6	27 6	27 6	27 6	27 6	27 6	27 6
Lard (American).....	36 3	36 3	36 3	36 3	36 3	36 3	36 3	36 3	36 3	36 3	36 3	36 3
Cheese (Am. G. C. now).....	45 0	45 0	45 0	45 0	45 0	45 0	45 0	45 0	45 0	45 0	45 0	45 0

Liverpool Produce Market.—

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.	a. d.
Rosin (common).....	5 0	5 0	5 0	5 0	5 0	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	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
(spirits).....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Tallow (prime City).....	37 6	37 6	37 6	37 6	37 6	37 6	37 6	37 6	37 6	37 6	37 6	37 6
Spirits (aromatic).....	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6
Cloverseed (Amer. red).....	40 0	40 0	40 0	40 0	40 0	40 0	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.—

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Line'd c'ke (obl).....	8 10 0	8 10 0	8 10 0	8 10 0	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 6	49 6	49 6	49 6	49 6	49 6	49 6	49 6	49 6	49 6	
Sugar (No. 12 D'ch std).....	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	
on spot.....	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	23 6	
Sperm oil.....	69 0	69 0	69 0	69 0	69 0	69 0	69 0	69 0	69 0	69 0	69 0	
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0	35 0	35 0	35 0	35 0	35 0	
Linseed oil.....	23 15 0	29 0	29 0	29 0	29 0	29 0	29 0	29 0	29 0	29 0	29 0	

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$4,115,046, against \$5,375,727 the preceding week and \$3,977,512 two weeks previous. The exports for the week ended July 16 amounted to \$5,413,092, against \$5,765,521 last week and \$7,107,529 the previous week. The following are the imports at New York for week ending (for dry goods) July 11 and for the week ending (for general merchandise) July 12:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1875.	1876.	1877.	1878.
Dry goods.....	\$1,412,471	\$911,530	\$1,236,131	\$960,105
General merchandise.....	5,193,758	4,490,051	5,465,251	3,154,911
Total for the week.....	\$6,606,229	\$5,371,581	\$6,701,295	\$4,115,046
Previously reported.....	181,453,921	159,543,751	176,594,050	148,724,827

Since Jan. 1..... \$194,699,255 \$161,895,311 \$133,358,433 \$152,837,873

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 16:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1875.	1876.	1877.	1878.
For the week.....	\$5,013,213	\$7,170,876	\$5,154,417	\$5,413,092
Previously reported.....	127,912,151	133,919,129	133,063,430	177,162,596
Since Jan. 1.....	\$132,955,399	\$133,120,014	\$111,122,877	\$12,575,632

The following will show the exports of specie from the port of New York for the week ending July 13, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 11—Str. Celtic.....	Liverpool.....	Amer. fine sil. bars.	\$11,000
		Mex. eagles.....	1,500
July 13—Str. Mosel.....	Southampton.....	Mex. silver dols.	38,443
		Mex. silver bars..	21,185
	London.....	Amer. silver bars.	30,000
July 13—Str. City of Berlin.....	Liverpool.....	Amer. silver bars.	7,000
July 13—Str. San Jacinto.....	Nassau.....	Amer. silver.....	10,000

Total for the week (\$117,578 silver, and \$1,500 gold)..... \$119,078  
 Previously reported (\$3,651,466 silver, and \$5,074,910 gold)..... 8,734,376

Total since Jan. 1, 1878 (\$3,773,041 silver, and \$5,081,410 gold)...	\$8,853,454
Same time in—	Same time in—
1877.....	\$21,297,803
1876.....	\$1,181,890
1875.....	\$7,067,255
1874.....	\$2,162,324
1873.....	\$6,773,769
1872.....	\$4,786,037

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

July 8—Str. Alps.....	Aspinwall.....	Amer. silver.....	\$250
July 8—Str. Tybee.....	Porto Plata.....	Amer. silver.....	44,718
July 9—Bark Jane Adeline.....	Porto Cabello.....	Amer. gold.....	20.0 0
July 9—Str. San Jacinto.....	Nassau.....	Amer. silver.....	400
July 11—Brig E. May.....	Hilo.....	Foreign silver.....	1,300
July 11—Str. Atlas.....	Port-au-Prince.....	Amer. silver.....	160,728
		Foreign silver.....	500
		Foreign gold.....	4,015
July 12—Str. Niagara.....	Havana.....	Foreign gold.....	8,000

Total for the week (\$207,256 silver, and \$32,015 gold)..... \$239,271  
 Previously reported (\$3,630,346 silver, and \$4,510,300 gold)..... 13,140,645

Total since Jan. 1, 1878 (\$8,837,602 silver, and \$1,512,315 gold)...	\$13,349,917
Same time in—	Same time in—
1877.....	\$7,438,792
1876.....	\$2,417,409
1875.....	\$7,667,147
1874.....	\$2,680,122
1873.....	\$2,854,156
1872.....	\$2,736,842

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.		Payments.	
	Customs.	Coin.	Currency.	Coin.
July 13.....	\$298,000	\$620,074 32	\$2,182,945 09	\$430,733 14
" 15.....	485,000	603,082 91	1,591,867 76	225,027 79
" 16.....	214,000	256,892 93	483,832 57	272,097 61
" 17.....	351,000	418,251 93	736,605 24	1,029,343 87
" 18.....	395,000	500,231 76	583,782 12	853,885 17
" 19.....	239,000	250,942 39	2,578,705 77	419,113 81
Total.....	\$2,012,000	\$2,649,456 29	\$8,142,788 55	\$2,730,201 90
Balance, July 12.....	117,678,018 30	4,986,0 87		
Balance, July 19.....	117,597,278 79	46,988,998 27		

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	April 30.	May 31.	June 30.
Bonds for circulation deposited.....	\$3,638,000	\$4,235,000	\$4,267,700
Bonds for circulation withdrawn.....	2,262,400	2,730,400	2,737,750
Total held for circulation.....	347,711,850	349,166,450	319,546,400
Bonds held as security for deposits.....	13,445,000	13,868,000	13,856,000

Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	412,480	27,000	514,700
Total now on deposit, including liquidating banks.....	12,313,537	11,559,903	11,491,732
Retired under act of January 14, 1876.....	1,167,696		
Total retired under that act to date.....	25,314,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	316,681,016

National Bank Circulation.—			
New circulation issued.....	1,459,620	2,007,620	1,400,450
Circulation retired.....	502,655	1,140,124	877,271
Total circulation outstanding—Currency.....	321,709,559	322,555,965	323,082,164
Gold.....	1,432,120	1,432,120	1,432,120
Notes received for redemption from—			
New York.....	7,711,000	10,757,000	9,824,000
Boston.....	2,9 5,000	5,122,000	7,095,000
Philadelphia.....	824,000	1,276,000	1,119,000
Cincinnati.....	747,000		
Chicago.....	49,100		
Miscellaneous.....	2,408,000	6,922,000	5,578,000
Total.....	\$15,755,000	\$24,077,000	\$23,618,000

Treasury Movements.—			
Balance in Treasury—Coin.....	156,037,236	189,708,021	197,415,133
Currency.....	1,163,140	3,094,748	2,653,479
Currency held for redemption of fractional currency.....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding.....	55,041,500	52,823,640	45,829,600

**Chicago & State Line.**—This company has been organized by the purchasers of the Chicago & Southern road at foreclosure sale, and has filed articles of incorporation at Illinois. The capital stock is to be \$5,000,000.

**Grand Trunk (of Canada).**—A Montreal dispatch of July 9th said that the general manager of the Grand Trunk Railway had been successful in his mission to England, which was to raise money to build some fifty miles of road, which, with other lines, would form a western connection which would replace the Michigan Central, now under the control of Mr. Vanderbilt.

**Lafayette Muncie & Bloomington.**—A petition has been filed by A. B. Baylis, Trustee, in the United States Circuit Court in Indianapolis, asking for a judgment of foreclosure and an order of sale of the property under the first mortgage for \$1,500,000.

**Louisiana State Bonds.**—The Supreme Court decisions of the 10th were referred to in the CHRONICLE last week. They affirmed judgments in the New Orleans Pacific Railway Company mandamus vs. Governor Nicholls and others, and the Louisiana Levee Company vs. Auditor Jumel. The history of the latter case is thus stated by the New Orleans Times:

"This suit was brought under the provisions of act No. 139 of 1877, which abolished the Levee Company but allowed it to sue the State for any claim it might have. The same act provides that 'pending the suit authorized to be instituted by the said Louisiana Levee Company, the proceeds of the collection of levee taxes hitherto assessed, and the one-third of the tax of 1878 as herein provided, shall be paid over to said company as authorized by existing laws.' But Auditor Jumel refused to pay over any taxes to the company, after the decision against it by Judge Monroe. The company thereupon asked for a mandamus—in the same Court—to compel the Auditor to pay over the taxes collected, which Judge Monroe granted and made peremptory. From that decision Jumel appealed, and it is his mandamus case that was decided by the Supreme Court, Wednesday, affirming Judge Monroe's decision."

The suit of the Levee Company against the State for \$1,704,553 is still pending on appeal to the Supreme Court, Judge Monroe having given judgment against the company.

The effect of the decision in the N. Orleans Pacific Railway case is that the road must make its bonds in the required form before the Governor will issue State bonds.

**New York Boston & Montreal.**—In accordance with an order of the New York Supreme Court, the Farmers' Loan & Trust Company has conveyed all its interest and title, as trustee, in the property bought in by it at foreclosure sale in 1876 to Herman R. Baltzer and Wm. G. Taaks, receivers appointed some time ago in the suit brought by the *Banque Franco-Egyptienne*. The sale in 1876 was of the property covered by the first mortgage executed by the old New York & Boston Company.

**Pittsburg Cincinnati & St. Louis.**—The following is an approximate statement of results of operations for the six months ending June 30, 1878:

Gross earnings.....	\$1,511,438
Expenses.....	991,857
Net earnings.....	\$519,580
The interest on the bonds for these six months is.....	331,895

Surplus..... \$184,685

**New York Lake Erie & Western.**—By way of London, stockholders are now permitted to know what the earnings and expenses of this company were in April:

Gross earnings.....	1877. 1876.
Working expenses.....	\$1,280,880 51 \$1,127,078 80
	579,016 07 891,755 09
Net earnings.....	\$401,864 44 \$295,338 71

The net earnings of the first seven months of the present financial year exceed those for the same period last year by \$579,664 63.

**Pittsburg City Debt.**—The indebtedness of Pittsburg amounts to \$13,642,629. Of this sum, \$5,121,300 are street improvement bonds at 7 per cent. The remainder as follows: 4 per cent bonds, \$352,485; 5 per cent bonds, \$1,826,844; 6 per cent bonds, \$997,000, and 7 per cent bonds, \$5,345,000.

**Portsmouth Gt. Falls & Conway.**—PORTSMOUTH, N. H., July 15.—An attachment has been made of all the right, title and interest of the Eastern Railroad in the capital stock of the Portsmouth Great Falls & Conway Railroad, at the suit of the National Bank of Commerce to recover \$100,000 in damages. The suit is founded on a note of the Eastern Railroad, made November, 1873, payable in three months.

**Pueblo & Arkansas Valley.**—The new subscription of \$770,000, to complete the extension of this railroad from Pueblo to Leadville and the San Juan mining district, and from Canon City to South Arkansas, which was opened at the office of the company in Boston on July 10, is reported as all taken. The road is under lease to the Atchison Topeka & Santa Fe Railroad Company.

**St. Albans (Vt.) Town Bonds.**—The town of St. Albans issued its bonds to aid in constructing the Missisquoi Railroad. The bonds were sold and the road built. Heretofore the interest on those bonds has been regularly voted at the annual town meeting, collected and paid. Recently it was voted that no farther payments of interest be made until the affairs of the road had been exhibited to the town selectmen, and they declined to pay the interest due July 1.

**Sales of U. S. Public Lands.**—The following is a comparative statement of the disposal of public lands in Dakota, Kansas, Minnesota and Nebraska, in the fiscal years ending June 30, 1877, and June 30, 1878:

	1878.	1877.	Increase in 1878.
Dakota.....	\$1,461,802	\$218,378	\$1,243,423
Kansas.....	2,067,179	710,700	1,356,479
Minnesota.....	1,011,263	279,847	731,416
Nebraska.....	620,676	237,407	383,269
Grand total.....	\$5,180,860	\$1,466,332	\$3,714,528

—The holders of the Denver extension bonds of the Kansas Pacific Railway are reported to be accepting the proposition of the committee of nine of the first mortgage bondholders, by depositing their bonds with the United States Trust Company, for the purpose of purchasing the road under the pending foreclosure proceedings for the purpose of re-construction. The engraved receipts for the bonds and certificates are now ready, and it is stated by the committee, of which Louis H. Meyer is chairman, that over \$2,000,000, out of a total issue of \$6,250,000 of the bonds, are either deposited or in transit for deposit.

—The Kansas City Water-Works Loan brought out by Messrs. Donnell, Lawson & Co., Bankers, 92 Broadway, is reported by them as in fair demand. It bears 7 per cent interest in gold, and has 20 years to run. Messrs. D. L. & Co. now offer the bonds at par and accrued interest.

# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Day inclusive.)
<b>Railroads.</b>			
Burlington & Mo. River in Nob.....	\$2	Aug. 1.	July 21 to Aug. 3.
Louisville & Nashville.....	1½	On dem.	.....
Mill Creek & Minehill Nav. & RR.....	5	July 18.	.....
Mount Carbon & Port Carbon.....	6	July 18.	.....
Mobile & Montgomery.....	2½ gold	July 31.	July 22 to July 31.
North Pennylvan (in conv. scrip).....	2	Aug. 26.	Aug. 2 to Aug. 9.
Schuylkill Nav. & RR. com. (scrip).....	70 cts.	Aug. 5.	July 21 to Aug. 5.
" pref. (scrip).....	\$1 40	Aug. 5.	July 21 to Aug. 5.
<b>Insurance.</b>			
Atlantic.....	5	On dem.	.....
Commercial Fire.....	8	On dem.	.....
Exchange Fire.....	5	Aug. 1.	July 25 to Aug. 1.
Fairfield Fire.....	4	July 22.	.....
Home.....	5	On dem.	.....
Mechanics' & Traders' Fire.....	10	On dem.	.....
Rutgers Fire.....	10	Aug. 1.	.....
Westchester Fire.....	5	Aug. 1.	.....
Williamsburg City Fire.....	10	On dem.	.....

## FRIDAY, JULY 19, 1878—5 P. M.

**The Money Market and Financial Situation.**—There has been no special subject of interest this week in financial circles, and the activity of business transactions during the past few days has been materially interfered with by the oppressive heat. The practical topics which continue to be the principal themes of discussion on Wall street, are the prospective operations of the Treasury in regard to gold and silver payments, the general conditions of the maturing crops, and the probable course of railroad securities under Mr. Vanderbilt's new departure in getting control of the parallel lines to the northward of Lake Shore. It is now generally believed that there will be no further resumption August 1, than that which we referred to last week, namely, that Secretary Sherman may authorize the payment of gold on certain classes of government disbursements. Already, the Washington dispatches say—"The United States Treasurer has written to the assistant treasurers, authorizing them to use the standard silver dollars in their vaults in payment to persons presenting checks, to persons desiring them upon disbursements of pay-rolls, and in exchange in moderate amount for greenbacks and national bank notes, and for payment in lieu of one and two dollar notes." The limitation of payment on pay-roll disbursements "to persons desiring them" is an important one, as no one may desire them. Could all the silver dollars coined this year be used exclusively for the payment of the salaries of those Congressmen who voted for the bill, and the law then be repealed by Congress next winter, we might have a just and happy deliverance from the evils of that most unwholesome and unnecessary legislation.

In the New York money market call loans have ranged from 1 to 2½ per cent, and prime short-dato paper sells readily at 3@4 per cent.

The Bank of England on Thursday showed a loss of £354,000 in specie for the week, but an increase of reserve to 34½ per cent of liabilities, against 33½ per cent the previous week. The discount rate is unchanged at 3½ per cent. The Bank of France showed an increase of 626,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 13, showed an increase of \$2,679,900 in the excess above their 25 per cent legal reserve, the whole of such excess being \$23,252,025, against \$20,572,125 the previous week.

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

	1878. July 13.	Differences from previous week.	1877. July 14.	1876. July 15.
Loans and dis.	\$231,120,100	Dec. \$2,395,900	\$252,452,700	\$252,361,100
Specie.....	22,048,600	Inc. 1,628,000	18,887,800	22,440,100
Circulation.....	19,522,100	Dec. 301,800	15,668,400	15,442,300
Net deposits.....	217,411,500	Inc. 3,594,800	229,038,300	224,167,500
Legal tenders.....	55,556,300	Inc. 1,950,000	58,809,200	51,677,500

The following statements show the summaries of the New York City banks as reported by the Clearing House—State banks on the 22d of June, and National Banks on the 29th of June.

STATE BANKS.			
Liabilities.	Mar. 16, '78.	June 22, '78.	Comparisons.
Capital.....	\$12,375,200	\$12,272,800	Dec. \$102,400
Net profits.....	4,372,500	4,675,800	Inc. 303,300
Circulation.....	25,300	25,300	.....
Due banks.....	4,201,200	4,958,700	Inc. 757,500
Due depositors.....	29,979,600	28,408,700	Dec. 1,570,900
Unpaid dividends.....	84,400	59,700	Dec. 24,700
Totals.....	\$51,038,200	\$50,401,000	Dec. \$637,200
<b>Resources.</b>			
Loans and discounts.....	\$33,361,900	\$31,969,200	Dec. \$1,392,700
Other stocks, b'ds and mtgs.	3,539,100	3,894,200	Inc. 355,100
Due from banks.....	2,825,300	2,752,100	Dec. 73,200
Real estate.....	1,417,900	1,508,800	Inc. 89,200
Cash items and bank notes.	232,500	255,300	Inc. 22,800
Specie.....	4,722,100	1,329,100	Dec. 3,393,000
Legal tenders.....	4,925,000	8,684,500	Inc. 3,759,500
Overdrafts.....	14,700	9,800	Dec. 4,900
Totals.....	\$51,038,200	\$50,401,000	Dec. \$637,200

## NATIONAL BANKS.

Liabilities.	May 1, '78.	June 29, '78.	Comparisons.
Capital.....	\$55,000,000	\$55,800,000	Dec. \$800,000
Net profits.....	23,004,000	23,417,800	Dec. 417,100
Circulation.....	20,156,200	20,272,100	Dec. 115,900
Due banks.....	71,170,000	74,010,500	Inc. 2,840,500
Due depositors.....	125,600,000	137,599,300	Inc. 11,997,400
Unpaid dividends.....	412,600	1,114,600	Inc. 702,000
Totals.....	\$297,444,600	\$312,159,300	Inc. 14,714,700
<b>Resources.</b>			
Loans and discounts.....	\$162,478,200	\$164,252,400	Inc. \$1,774,200
U. S. bonds on hand.....	7,007,200	8,517,500	Inc. 1,510,300
U. S. b'ds to secure circ'n't'n	21,400,500	21,300,000	Dec. 100,500
Other stocks, b'ds. & m'ts.	14,491,900	22,112,100	Inc. 7,620,200
Premium on stocks.....	1,612,000	1,481,100	Dec. 127,600
Real estate.....	9,190,900	9,455,100	Dec. 264,200
Due from banks.....	15,187,300	16,100,900	Inc. 913,600
Cash items and bank notes.	4,371,800	4,712,400	Inc. 340,600
Specie.....	28,085,500	13,859,800	Dec. 14,225,700
Legal tenders.....	29,282,700	46,945,300	Inc. 17,662,600
Overdrafts.....	136,000	119,400	Dec. 16,600
Totals.....	\$297,444,600	\$312,159,300	Inc. 14,714,700

**United States Bonds.**—There has still been an active business in governments, and this week the purchases by larger buyers, chiefly corporations, has been one of the features of the market. It was also noticed that the foreign bankers were selling bonds for London account early in the week, and probably sold as much as \$2,000,000 in amount, but yesterday and to day they have sold hardly any, and bonds are now reported scarce in London. The sales of 4 per cent bonds by the Treasury are free, but holders of five-twenties of 1867-8 and sixes of 1881, and still more those who have ten-forties or fives of 1881, should remember that it will take a long time at any ordinary rate of selling 4 per cents before their bonds can be paid off. Some holders of the issues just named have at times showed an unseemly haste in their efforts to change off their bonds, and a word of caution in this respect may not be out of place.

The Secretary of the Treasury has issued the sixty-second call for the redemption of 5-20 bonds. The call is for \$5,000,000, to be paid off the 17th day of October next. The following are the descriptions of the bonds:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 65,001 to 65,000, both inclusive; \$100, Nos. 110,001 to 114,000, both inclusive; \$500, Nos. 76,201 to 79,500, both inclusive; \$1,000, Nos. 140,001 to 145,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds as follows: \$50, Nos. 2,251 to 2,300, both inclusive; \$100, Nos. 17,851 to 18,250, both inclusive; \$500, Nos. 10,451 to 10,550, both inclusive; \$1,000, Nos. 34,401 to 35,200, both inclusive; \$5,000, Nos. 9,251 to 9,650, both inclusive; \$10,000, Nos. 17,731 to 18,463, 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 13.	July 15.	July 16.	July 17.	July 18.	July 19.
6s, 1881.....reg. J. & J.	107½	107¾	107½	107½	107½	107½	107¾
6s, 1881.....coup. J. & J.	107¾	107¾	107¾	107¾	107¾	107¾	107¾
6s, 5-20s, 1865.....reg. J. & J.	102½	102½	102½	102½	102½	102½	102¾
6s, 5-20s, 1865.....coup. J. & J.	102½	102½	102½	102½	102½	102½	102¾
6s, 5-20s, 1867.....reg. J. & J.	106	106	106½	106½	106	105½	105½
6s, 5-20s, 1867.....coup. J. & J.	105½	106	106½	106½	106	105½	105½
6s, 5-20s, 1868.....reg. J. & J.	107½	107½	108	107¾	107½	107½	107½
6s, 5-20s, 1868.....coup. J. & J.	108½	108½	108½	108½	108	108	108
5s, 10-40s.....reg. M. & S.	109	109½	109	109½	109	109	109
5s, 10-40s.....coup. M. & S.	109½	109½	109½	109½	109½	109½	109
5s, fund., 1881.....reg. Q.-Feb.	105¾	106	106	106½	106½	106½	106½
5s, fund., 1881.....coup. Q.-Feb.	107	107½	107½	107½	107½	107½	107¾
4½s, 1891.....reg. Q.-Mar.	104¾	104½	104½	104½	104½	104½	104½
4½s, 1891.....coup. Q.-Mar.	104¾	104¾	104¾	104¾	104¾	104¾	104¾
4s, 1907.....reg. Q.-Jan.	100¾	100½	100½	100½	100½	100½	100½
4s, 1907.....coup. Q.-Jan.	100¾	100¾	100¾	100¾	100¾	100¾	100¾
6s, cur'cy, '95-99.....reg. J. & J.	120½	120½	120½	120¾	120½	120½	120

\* 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.....ep.	105½ Feb. 25	110¾ June 27	\$194,938,950	\$87,797,400
6s, 5-20s, '65.....ep.	102¾ July 1	105½ June 6	51,447,350	55,408,700
6s, 5-20s, '67.....ep.	105 Feb. 6	108¾ June 27	106,037,800	204,573,500
6s, 5-20s, '68.....ep.	106¾ Jan. 2	111¼ June 28	15,955,000	21,510,300
5s, 10-40s.....ep.	103¾ Feb. 1	109¼ July 3	144,280,800	50,285,500
5s, fund., '81.....ep.	102¾ Feb. 25	107¾ July 17	234,035,250	274,403,100
4½s, 1891.....ep.	101¾ Feb. 1	104¾ May 21	150,772,150	89,227,500
4s, 1907.....ep.	100¼ July 1	102¾ Jan. 9	69,749,550	29,200,450
6s, cur'cy, reg.	117¼ Apr. 5	122¼ May 25	64,623,512	.....

**State and Railroad Bonds.**—There has been little movement in State bonds and no great change in prices.

Railroad bonds have been well maintained on small transactions, and the prices of all bonds which are above the shadow of a doubt rule at comparatively high figures. In view of the slight uncertainty about the relative prices of gold and silver in the future, it would not be strange if a decided preference should spring up for bonds payable by their terms in gold. A sufficient reason for this would be found in the fact that investors habitually dislike uncertainty.

Messrs. A. H. Muller & Son sold at auction the following securities, seldom or never sold at the Stock Exchange:

Shares.	Bonds.
20 Metropolitan Gas.....	135
20 Shoe & Leather Bank.....	105½
24 Seventh Ward Bank.....	76
40 Phenix Bank.....	77¾
50 Irving Bank.....	112¾
5 Merchants' Exchange Bk.....	73
25 Bank of New York.....	102½
15 Manhattan Company.....	139¾
20 Fulton Bank.....	149½
10 Manhattan Fire Ins. Co.	103
80 U. S. Fire Insurance Co.....	134½
40 Lorillard Fire Ins. Co.....	82
4 Bank of the State of N. Y.	103
<b>Bonds.</b>	
\$800 Metropol'n Gas scrip.	104½
9,000 Wms'burgh Gas scrip.	95½
700 People's Gas, of Brooklyn, scrip.....	65½
2,000 N. Y. State Canal Debt, 6s, due 1891.....	120½
3,000 No. Carolina 6s, issued to No. Carolina RR. Co., July, '75, coupons on 36	
2,000 Mariposa Co. bonds for \$5	
2,000 St. L. & F. M. RR. (Ark. Tr.) 1st mort. 7s, gold, each bond having a funded certificate for \$105 and four half-paid coupons attached	67¾

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

Table with columns: STATES, July 12, July 19, Range since Jan. 1, 1878 (Lowest, Highest). Lists various bonds like Louisiana consols, Missouri 6s, etc.

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

Railroad and Miscellaneous Stocks.—The week has been comparatively dull in the stock market, and during the past two days many brokers and operators have been absent from the city. Prices are, as a rule, steady, in the absence of any particular influence either on the bull or bear side, and nothing of more direct bearing upon the market is talked of than the crop prospects, the coal trade, the ultimate effect of Vanderbilt's movements, and other matters of the same general sort.

At the present writing there is little to be said of the stock market, and as to special events there has hardly been an occurrence of any importance except the notice by Pacific Mail of a termination of its contract with the Pacific railroad companies.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday July 13, Monday July 15, Tuesday July 16, Wednesday July 17, Thursday July 18, Friday July 19. Lists various stocks and their price ranges.

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

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Table with columns: Sales of Week, Shares, Jan. 1, 1878, to date (Lowest, Highest), Whole year 1877 (Low, High). Lists various stocks like Central of N. J., Chic. Burl. & Quincy, etc.

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.

Table with columns: EARNINGS, Week or Mo., 1878, 1877, Jan. 1 to latest date, 1878, 1877. Lists various railroads and their earnings.

The Gold Market.—Gold has been a trifle firmer, and sold today at 100 1/2 @ 100 3/4. It may not be improbable that the premium will rule a little firmer if five-twenty bonds are rapidly called in.

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

Table with columns: Quotations (Open, Low, High, Clos.), Gold Clearings, Balances (Gold, Currency). Lists daily market data for gold.

The following are quotations in gold for various coins:

Table listing various coins and their prices, such as Sovereigns, Napoleons, X & Reichmarks, etc.

Exchange.—Foreign exchange was reduced 1 point on Monday and Tuesday by the leading drawers of sterling bills, and rates remain nominally at the same figures, viz.: 4.83 1/2 for 60 days and 4.86 1/2 for demand, but actual business is done at a concession of 1/4 to 1/2 from these prices.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying 1/4 premium, selling 1/2 premium; Charleston, easier, 3/4 @ 1/2 premium; New Orleans, commercial 3-16, bank 1/2 premium; Chicago, 60 premium; St. Louis, 75 premium; and Boston offered at par.

Table with columns: JULY 19, 60 days, 3 days. Lists exchange rates for various locations like London, Paris, Amsterdam, etc.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Boston banks.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 13, 1878:

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

Total 65,435,220 234,120,100 22,048,600 55,556,300 217,411,500 19,522,100
The deviations from returns of previous week are as follows:

Loans Dec. \$2,395,900 Net deposits Dec. \$3,591,870
Specie Inc. 1,628,900 Circulation Inc. 301,800
Legal tenders Inc. 1,950,000

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Feb. 2 to July 13.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities like Hartford & Erie 7s, Old Colony 7s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities including Phil. & R.C. 1 deb. 7s, Pennsylvania 6s, etc.

\* 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 prices for various states including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various Railroad and Miscellaneous Stocks. Includes sub-sections like 'Railroads' and 'Miscellaneous Stocks'.

\* Price nominal † And accrued interest. ‡ No price to-day; there are latest quotations this week.



NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (1870, 1877, Last Paid), and PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Brewery, etc.

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 71 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus Jan. 1, 1878, DIVIDENDS (1875, 1876, 1877, Last Paid), and PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Am. Exch, Aulity, etc.

The figures in this column are of date June 29th 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, Citizens' Gas Co, Harlem, 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: INTEREST, Rate, Months Payable, Bonds due, and PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by H. L. GRANT, Broker, 143 Broadway.]

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists various mortgage and bond companies like Blecker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

[Quotations by N. T. BRUCE, Jr., Broker, 24 Wall St.]

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

[Quotations by C. ZABRISKIE, 4 Montgomery St., Jersey City.]

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

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

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### Manchester & Lawrence Railroad.

(For the year ending March 31, 1878.)

The annual report says that no important changes have occurred in the affairs of the company and the condition of the property during the past year.

BALANCE SHEET MARCH 31, 1878.

<i>Liabilities.</i>	
Capital stock.....	\$1,000,000
Not payable.....	28,998
Dividends unpaid.....	5,428
Income and expense.....	59,621
<b>Total.....</b>	<b>\$1,124,048</b>

*Assets.*

The following statement shows the property of the corporation as it appears upon the books of the treasurer:	
Construction.....	\$1,000,000
Telegraph line.....	4,770
Hooksett branch.....	18,000
New car account, Vermont Central.....	17,353
Concord, Manchester & Lawrence Railroad.....	32,000
Cash.....	51,924
Mount Washington Railroad scrip.....	00,000
Suncook Valley Railroad.....	00,000
North Wear Railroad.....	0,000
<b>Total.....</b>	<b>\$1,124,048</b>

The directors remark of this statement: "As our financial interests in the last three items are not yet definitely determined, we prefer to represent them by ciphers, as they stood in our last report, not wishing our stockholders to lose sight of them, because from them originate many of the points which have so long been in controversy between ourselves and the Concord Railroad directors. These matters have, to a large extent, been recently verbally agreed upon, but as yet not gone so far as to change any securities in the hands of our treasurer or to authorize the directors to make any change in the statements of our liabilities and assets. This must still await the adjustment of items in each of the several accounts, about which questions have arisen that can be very easily settled by slight mutual concessions, fully justified by a desire to agree, which, we believe, governs both parties."

#### RECEIPTS AND EXPENDITURES.

The following statement from the books of the corporation exhibits the earnings and expenses on the line of the road on account of the connecting roads, together with the sums paid us by the Concord road on account of the use made of our joint property, and from other sources in which this road has an interest in common with that corporation.

#### RECEIPTS AND EXPENSES.

From passengers.....	\$56,115
Freight.....	34,417
Rents.....	173
Express.....	2,568
Mails.....	3,646
Concord Railroad, on account, for six months ending September 30, 1877.....	35,178
Concord Railroad, on account, for six months ending March 31, 1878.....	33,677
<b>Expense.....</b>	<b>\$171,777</b>
Making the net earnings for the year.....	71,318
From which two dividends have been paid of five per cent each.....	100,000
Leaving a balance of net earnings of.....	\$453

which has been added to our account of income and expense.

#### TONNAGE AND PASSENGER STATISTICS.

The statistics of the freight and passenger business of the Manchester & Lawrence Railroad for the year ending March 31, 1878, were as follows:

The number of tons of merchandise transported were:

Number of tons upward.....	15,341,782
Number of tons downward.....	33,175,010
<b>Total.....</b>	<b>48,515,792</b>

—equivalent to 777,239 tons one mile, a decrease from the last year of 17,628,507 tons, equal to 413,980 tons one mile, which loss was principally from the upper roads.

The whole number of passengers carried during the year was as follows:

Local.....	Number of Passengers.....	Carried one mile.....
To Boston & Maine Railroad.....	60,785	852,897
From Boston & Maine Railroad.....	15,614	174,864
From Eastern Railroad.....	11,428	178,643
To Eastern Railroad.....	401	10,426
To and from upper roads.....	443	11,774
From Nashua & Rochester Railroad.....	27,157	678,958
.....	8	97
<b>Total.....</b>	<b>115,872</b>	<b>1,907,494</b>

—a decrease from last year of 4,829 passengers, but an increase of mileage in their transportation of 286,892 miles.

### Chesapeake & Delaware Canal.

(For the year ending May 31, 1878.)

The annual report furnishes the following:

The revenue from tolls for the year ending May 31, 1878, amounts to.....	\$169,660
From other sources.....	7,039
Balance on hand May 31, 1877.....	11,550
<b>Total.....</b>	<b>\$238,249</b>

The expenditures for the same period have been as follows:

For materials, repairs, wages, taxes, salaries, rents.....	\$60,910
Purchase of real estate.....	300
For expenses incurred during the year ending May 31, 1877, and paid from revenue of the past year.....	5,201
For U. S. taxes in dispute since 1872.....	2,101
<b>Total expenditures.....</b>	<b>\$68,913</b>
Add interest on funded debt.....	119,620
Add drawbacks and overcharges.....	2,359
<b>Total.....</b>	<b>\$190,894</b>

Balance in Treasurer's hands May 31, 1878..... \$47,845

The condition of the contingent fund is as follows:

Securities on hand May 31, 1878.....	\$114,700
Cash.....	9,234
<b>Total.....</b>	<b>\$123,934</b>

While this statement shows a decrease of revenue from tolls for the year just ended, as compared with the revenue of the previous year, amounting to \$18,267, it also shows a decrease of expenses of \$30,370. This reduction of expenses has been effected without endangering the safety of the canal.

The company has no floating debt—all charges having been met and fully paid. "It is confidently believed that by continued economy and a wise reduction of expenses in the management of our affairs, our financial condition will hereafter materially improve."

GENERAL BALANCE SHEET, MAY 31, 1878.

*Cr.*

Capital stock account—composed of old, new and united stocks.....	\$2,076,038
Stock scrip account—being balance of scrip held by stockholders at this date unconverted into stock, part of stock dividends declared.....	1,175
Mortgage loan—due in 1883.....	1,993,750
<b>Total.....</b>	<b>\$4,072,963</b>

*Dr.*

Cost of canal—This includes all payments made for construction, repairing and conducting the company's works to May 31, 1878. The account being charged with all interest, dividend and taxes paid, and credited with tolls received, rents on real estate, interest on money loaned, &c., to May 31, 1878.....	\$3,699,619
Contingent fund account—investments, &c.....	123,934
Dividend fund account.—Stock and scrip of the Chesapeake & Delaware Canal Co., after deducting stock dividend of 1879 from the stock held by the Canal Co. and stock issued from canceled or converted loan purchased to this date. (See Canal Company's report of 1879).....	175,575
Mortgage loan of the company.....	66
Real estate account—property purchased on the line of the canal in the States of Delaware and Maryland.....	26,021
Balance May 31, 1878.....	47,345
<b>Total.....</b>	<b>\$4,072,963</b>

### Vicksburg & Meridian Railroad.

(For the year ending February 28, 1878.)

The annual report shows the results of the year's business as follows:

Receipts.....	\$430,423
Expenses.....	307,064
<b>Net earnings.....</b>	<b>\$123,364</b>

—showing an increase of \$18,743 earnings and an increase of expenditure of only \$1,209, notwithstanding that \$13,584 more were expended than the year previous for new rails.

The President says: "We feel satisfied that the business of the company has reached its minimum, and that, with our improved connections becoming more valuable each year, and the fact that the property of the company is being maintained, we have a future before us that gives promise of better things than we have been able to predict for several years past." Nothing is said in regard to prospects for interest payments.

The Treasurer's report for the year gives the following:

There have been \$20,722 of preferred stock issued during the year, which makes a total issue of \$1,036,378. The tonnage dues on the river extension amounted to \$7,926, being an amount sufficient to pay the interest and about \$2,500 of the principal, which on Feb. 28 was but little over \$52,000. The floating debt on the 28th Feb. was as follows:

Bills payable, outstanding Feb. 28, 1877.....	\$84,573
Bills payable, issued during past fiscal year.....	64,625
<b>Total.....</b>	<b>\$149,199</b>
Bills paid during past fiscal year.....	72,655
<b>Balance.....</b>	<b>\$77,143</b>
One bill issued for wages.....	1,768
Due on open account and pay rolls.....	10,482
<b>Total.....</b>	<b>\$89,599</b>
Making a total of.....	24,827
From which should be deducted, amount paid on judgments, account of bills payable.....	24,827
<b>Total amount of floating debt Feb. 28, 1877.....</b>	<b>\$64,572</b>
.....	86,566

Showing a decrease of..... \$21,933

In bills payable, outstanding, are included \$39,000 issued in purchase of the river landing, the payment of which was expected to be met by sale of certain lots in the city of Vicksburg, set aside for that purpose.

INCOME ACCOUNT OF 1877-8.

Dr.	
Railroad earnings—Passenger account.....	\$132,096
Freight.....	286,182
Mail.....	8,016
Incidental receipts.....	10,265
	\$336,559
Less due by agents and conductors.....	4,632
Earnings of and receipts from foreign roads.....	36,537
Charges received from agents.....	104,111
Scanty balances.....	3,037
Bills payable, issued.....	61,623
Bills receivable, collected.....	5,116
Interest account.....	126
Land sold.....	262
Rents and wharfage from river landing.....	5,371
Balance Feb. 28, 1875.....	10,231
	\$557,273
Cr.	
Railroad expenditures—Conducting transportation.....	\$ 7,024
Motive power.....	74,267
New locomotives.....	62
Maintenance of way.....	91,449
New rail.....	29,567
Maintenance of cars.....	25,791
New office.....	2,633
	\$313,870
Charges advanced to agents.....	104,111
Paid foreign roads.....	40,975
Contingent expenses.....	5,005
General salaries.....	12,218
Tax accounts.....	15,187
Bills payable, paid.....	72,056
Bills receivable, received.....	5,882
Interest, discount and exchange.....	5,534
Real estate purchased.....	190
Extension tonnage dues.....	7,926
Cash from land sales (Gray and Kennedy mortgage), used in purchase of bonds.....	1,657
Interest on funded debt.....	41,844
Extension to Mississippi river.....	551
Franklin Bank of Kentucky, settlement of judgment.....	11,361
Wm. McCutchen, judgment.....	2,040
Balance February 28, 1877.....	14,812
	\$557,273

Southern Minnesota.

(For the year ending Dec. 31, 1877.)

The report for the year ending December 31 says that the equipment consists of 14 engines, 3 passenger, 3 combination and 3 mail and express cars, 197 box, 83 flat and coal and 9 caboose cars, 1 tool and 1 pile-driver car.

The land department reports sales for the year of 721 acres for \$5 519, leaving 154,408 acres unsold.

The work of the year was as follows:

Passengers carried.....	1877. 58,013	1876. 54,498
Tons freight carried.....	118,152	178,259

The earnings for the year were as follows:

Freight.....	1877. \$559,187	1876. \$511,903
Passengers.....	98,330	90,593
Mail and express.....	18,811	19,415
Miscellaneous.....	10,204	14,927
Total.....	\$687,633	\$636,841
Expenses.....	890,796	414,197
Net earnings.....	\$296,266	\$221,643

Earnings for the first half of the year were light, owing to the grasshoppers and poor crops, but in the latter half they increased very largely, especially in the last four months.

The income account was as follows:

Balance, December 31, 1876.....	\$96,609
Net earnings.....	296,266
Loss and gain.....	873
Total.....	\$396,249
Right of way claims.....	\$3,812
Purchase of shops at Hokah.....	31,000
Land trust certificates.....	40,915
Old claims, judgments, etc.....	15,767
Reorganization expenses, 3 1/2 years.....	35,604
Interest on mortgage debt.....	218,289
	\$374,329
Balance, December 31, 1877.....	\$21,910

The floating liabilities at the close of the year were \$65,511; floating assets, \$87,420; balance of assets, \$21,910.

Unusual expenditures were made for renewals and repairs. There were 3 1/2 miles of track laid with steel and 8 3/4 miles with iron rails, and 131,755 new ties put in. A new iron bridge, 134 feet long, was built to replace a wooden one, 1,910 feet of pile bridging renewed, and other bridges repaired. There were 225 feet of trestle filled in, and other necessary work done. Some 3,600 feet new sidings were laid and 3,925 feet unnecessary sidings taken up. Several depots and stock yards were built and 6 1/2 miles new fence put up.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—In London, the prospects of the issue of first mortgage bonds was sent out, inviting applications for an issue of \$315,000 by this company (lately the Alabama & Chattanooga) of six per cent first mortgage bonds, at the price of £180 per bond, including the first coupon, which is payable on 1st of January next. The company has been re-organized under a foreclosure and sale, and registered under its new title. The total amount of the bonds, of which the present issue forms a portion, is \$1,750,000; of these, \$335,000 (£67,000) have been applied in America on account of purchase-money, liens and reconstruction; \$600,000 (£120,000) are held by the Farmers' Loan & Trust Company, as a deposit until the outstanding amounts of the liabilities connected with the purchase are discharged; and the whole will be issued hereafter, as required.

Atlantic Mississippi & Ohio.—A member of the English re-organization committee objects to the plan which has been proposed, for two principal reasons. First, that this re-organization scheme takes away from the bondholder his former securities, leaves him without any, and enables those who may work the scheme to stop payment of interest without being liable to be called to account. Second, that the "purchasing committee is a permanent and irresponsible body, formed for the purpose of exercising absolute and never-ending control over the railroad and its management, and it is so protected by certain clauses in the scheme that it cannot be interfered with, not even if it ruins the line and renders payment of interest hopeless."

The reason for this is that the re-organization scheme in article 4 takes away from the bondholders the right of foreclosure in case of default in payment of interest.

He says it is not a sufficient answer to these objections to say the "purchasing committee" consists of honorable men who will not take undue advantage of the peculiar position they have created for themselves. Bondholders, as men of business, ought not to be asked to rely upon character alone.

Baltimore & Ohio.—The board of public works of the State of Maryland have received in settlement from the Baltimore & Ohio Railroad Company \$100,540, being the amount of all claims for taxes on the gross receipts. Also the sum of \$366,000 in bonds and \$370 in cash, in compromise of the State's claims arising out of the former one-fifth passenger receipt tax on the Washington Branch from April, 1872, and the five semi-annual five per cent dividends to December 31, 1877. The bonds are of the denomination of \$1,000 each, 6 per cent, running ten years. These payments are in accordance with the terms of the act passed at the last session of the Legislature, and since accepted at a meeting of the stockholders of the company.

Burlington & Missouri River in Nebraska.—Statement of earnings for the month ending May 31, 1878, and for the year 1878, compared with the corresponding time last year:

	FOR THE MONTH OF MAY.		
	1878.	1877.	Increase.
Passengers.....	\$11,337	\$18,832	\$12,524
Freight.....	109,169	34,017	75,151
Mail and miscellaneous.....	5,247	3,609	1,637
Gross earnings.....	145,753	56,460	89,293
Expenses.....	46,587	44,192	2,395
Net earnings.....	99,166	12,268	86,898
	FOR FIVE MONTHS FROM JAN. 1 TO MAY 31.		
	1878.	1877.	Increase.
Passengers.....	\$148,051	\$104,759	\$43,292
Freight.....	470,325	214,365	255,960
Mail and miscellaneous.....	24,148	25,546	507
Gross earnings.....	642,524	344,671	297,853
Expenses.....	239,021	163,330	75,693
Net earnings.....	403,503	181,341	222,162

Chesapeake & Ohio.—A circular was issued early this month by Mr. C. P. Huntington, President of the new company, on taking possession of the railroad, stating that the Chesapeake & Ohio Railroad Company having been reorganized under the name of the Chesapeake & Ohio Railway Company, he, as President, assumed control of its affairs. Mr. A. S. Hatch is First Vice-President, with office in the city of New York. William C. Wickham is Second Vice-President, with office in the city of Richmond, Va.

In the Richmond Circuit Court, July 9, a decree was entered ordering the distribution of \$159,712, part of the proceeds of the sale of this road, among persons entitled to interest on Virginia Central bonds having liens prior to the Chesapeake & Ohio first mortgage.

Cincinnati Southern.—The stockholders of the Cincinnati Southern Railway Company voted unanimously, on the 10th instant, to authorize the directors to increase the capital stock to \$2,500,000, and to contract for due completion of the road to Chattanooga. Bids for completion of the road have been received by the trustees in Cincinnati. The lowest bid for completing the railroad, including forty-six bridges and trestles of iron, was \$1,690,630, and the highest was \$2,011,442; for the work, including thirty-four iron bridges and trestles, and twelve wooden bridges, the lowest bid was \$1,671,998, and the highest \$1,985,445; for the third plan, which involved the construction of eight iron bridges and trestles, and twenty-eight wooden bridges and trestles, the lowest bid was \$1,560,902, and the highest \$1,840,597.

Denver & Rio Grande.—The Denver News of July 12, says: "Yesterday morning the first decision of the Judges of the United States Circuit Court, in the railroad controversy pending between the Denver & Rio Grande Railroad Company and the Atchison Topeka & Santa Fe road, was delivered by Judge Moses Hallett. The complainant (Denver & Rio Grande) has since amended the bill filed at the time of the injunction, making new allegations which strengthen its case. This was demurred to, and the bill as amended is admitted by the demurrer and filed by the defendants to be true. The allegations now made in the bill make a case that must be met by the defendants by an answer and proofs. The Court, therefore, overrules the demurrer; and allows defendants to answer and put the parties upon proofs in the case. The demurrer having been overruled, the defendants (Atchison Topeka & Santa Fe) will have to file their answer, and proceed to take testimony preparatory to having the case come up for final hearing, and for such decree as the Court deems equitable and just. Meantime, no order has been made affecting the injunctions heretofore granted in the several cases, and the suit remains as at first instituted."

Detroit & Milwaukee.—The purchasing committee has furnished the following statement of the bonds filed with them, and which have assented to the terms of the arrangement entered into between the London committee of bondholders and the Great Western of Canada Company:

The total of first mortgage bonds	\$2,500,000
Already assented	2,340,250
Balance not assented	\$159,750
Total of second mortgage bonds	1,000,000
Already assented	947,500
Balance not assented	\$52,500
Total of coupon bonds	1,005,640
Already assented	916,920
Balance not assented	\$88,720
Total of bonds	4,506,640
Already assented	4,204,670
Not assented or not heard from to this date	\$300,970

**Indiana North & South.**—Suit was begun in the United States Court, at Indianapolis, July 8, by the Union Trust Company of New York, trustees of the mortgage bonds of this railroad, which is actually built for twelve miles, from Attica to Veedersburg, to foreclose a mortgage of which \$480,000 in bonds were issued.

**Louisville & Nashville.**—The following is a condensed statement of earnings and expenses for eleven months of the respective fiscal years, commencing with July 1 in 1875, 1876 and 1877:

	Earnings.	Expense.	Net.
Last six months, 1875	\$2,594,200	\$1,542,753	\$1,021,446
Do 1876	2,757,633	1,621,838	1,135,795
Do 1877	3,011,337	1,670,111	1,341,225
First five months, 1876	1,922,646	1,245,800	676,846
Do 1877	2,041,119	1,347,385	693,734
Do 1878	2,099,713	1,350,151	749,562

**Missouri Pacific.**—An order of court has been granted in New York, transferring the \$4,500,000 given to secure the bondholders of the Missouri Pacific Railroad from the hands of the Trustees, the National Trust Company, to the Central Trust Company of New York.

**Montclair & Greenwood Lake.**—A meeting of the bondholders of the Montclair & Greenwood Lake Railroad was held this week at the office of the President, Cyrus W. Field. Mr. Field stated that he represented \$157,000 of the first and \$141,000 of the second mortgage bonds. There was much wrangling between the representatives of first and second mortgage bonds. Finally, a committee was appointed, consisting of Messrs. Cyrus W. Field, A. S. Hewitt and Morris K. Jesup, for first mortgage bondholders, and, for the second mortgage bondholders, Messrs. B. C. Baker, A. W. Benson, W. C. Sheldon, Egbert Starr, W. L. Raymond and Daniel M. Chauncey.

A meeting of the second mortgage bondholders and stockholders of the road was held directly afterward in the Coal and Iron Exchange. There was much excited talking, and at last the committee were instructed to print any plan that might be agreed to, and submit it to the bondholders before calling them together.

**Pacific Mail.**—The Pacific Mail Steamship Company has given notice to the Union Pacific Railroad Company that in sixty days from August 1 the contract for freight and passengers between the two companies will be canceled. This contract, made about two years ago, provided that the steamships were to decline all light freight by demanding high rates, the consideration being that if the vessels did not fill on each voyage within 600 tons of their capacity, the Union Pacific Railroad Company was to make up the difference. Another feature of the contract was that the Pacific Mail were to keep up a high rate of passenger tariffs, the consideration being that they were to receive \$5 head-money for every passenger carried by the railroad. Each month the railroad company would present a statement of the number of passengers carried, accompanied by a check for the amount due. The Pacific Mail directors had no other information than that furnished by the U. P. Company. President Park, of the Panama Railroad Company, has stated that the Union Pacific and Central Pacific Companies owed the Panama Railroad and Pacific Mail Steamship Company, jointly, over \$300,000, and that all attempts to secure a settlement had failed. The directors, therefore, decided to take advantage of a section in the contract which provides that either company can cancel it on giving sixty days' notice.

**Pittsburg City Bonds.**—The proposition at Pittsburg to refund so much of the debt of that city as is in litigation, and on which interest is now stopped, continues to be pressed with much earnestness by the *Commercial Gazette* of that city. The *Gazette* says:

"The most difficult question of all will be to fix upon a rate of interest for the compromise bonds. The holders of the present indebtedness, being under no legal obligation to surrender their bonds, may be tempted to insist upon a high rate, under the belief that, with the courts on the one side, and public sentiment on the other, they can enforce their demand. This would prove a serious blunder, and result in nothing but loss on both sides. What, then, should be the amount of interest? A communication in the Philadelphia *LEDGER* of Tuesday contains an expression of the feeling of one bondholder at least. He says he holds \$5,000 of 7 per cent avenue bonds, for which he paid a premium of 1 per cent, and he will accept a new compromise bond paying 6 per cent semi-annually. 'This course,' he adds 'would be far better than to spend more time and money in litigation.' Now, it should be borne in mind, in the outset, that the refunding process is necessarily expensive. We learned this fact in compromising the railroad indebtedness of Allegheny county, the aggregate cost of which was about one per cent. It will be apparent, therefore, that the city would gain but little, if anything, in refunding a 7 per cent debt at 6 per cent. If no better terms can be had, the effort may as well be abandoned at once. When the matter comes to be examined carefully, and when the bondholders fully understand the situation—when they weigh the advantages of an amicable settlement, prompt payment and

ample security for the future, against the law's delay, the cost of litigation and the risks which attend the enforcement of claims before courts and juries—they will be fully satisfied to accept 5 per cent."

**Richmond Fredericksburg & Potomac Railroad.**—At a meeting of stockholders, held in Richmond, a resolution offered by Mr. Biddle, of Philadelphia, substituting for the railroad connections between Quantico and Washington the Potomac steamboats, was adopted by a large majority. Subsequently, a meeting of the Virginia stockholders of the road was held, and a resolution adopted that, in view of the substitution referred to being unfavorable for the interests of the company, a committee of nine be appointed to supply every stockholder with the history of the movement from its inception to its consummation, together with all the facts and documents bearing on the subject.

The following resolution was unanimously adopted: "That a sub-committee be requested to bring the interest of this State in this company, in co-operation with the State proxy, before the Board of Public Works, and invite the united action of that board with the private stockholders in Virginia in resistance to what is deemed to be the illegal and unjust subordination of the property and interests of this company to the profit of the Potomac Steamboat Company, and to co-operate with the State in any legal proceedings that the Board of Public Works may inaugurate."

**St. Paul & Pacific.**—Our Amsterdam correspondent writes, under date of June 28, that the committee of the St. Paul & Pacific Railroad and Red River & Manitoba Railroad announces that the certificates whose holders agreed to the arrangement of 8th February will be paid in Dutch money, after deduction of costs.

For each \$1,000—Branch line	\$26 25
Do Consolidated loan	9 80
Do Main line	20 50
Do 1869 loan	12 25
Do Vincent & Brainerd	6 31
For each Red River & Manitoba share	3 30
The fractions of \$1,000 bonds pro rata	

From the 1st of July the quotations of the certificates which agreed were to be "ex dividend."

**Toledo Peoria & Warsaw.**—A. L. Hopkins, receiver of the Toledo Peoria & Warsaw Railroad Company, has filed his report for the months of May and June, which is in brief as follows:

RECEIPTS.	
Balance on hand May 2	\$68,544
Receipts for May	150,857
Receipts for June	122,713
Total	\$342,115
DISBURSEMENTS.	
For May	\$109,549
For June	203,151—\$312,700
Balance on hand	\$29,414

**Wabash.**—An amended complaint in the suit of David J. Tysen against the Wabash Railway Company was filed in the United States Circuit Court at Indianapolis on Monday. The amended bill, as condensed in the *American Exchange*, recites the making of the several mortgages which are prior liens on the property they cover. The default in the payment of interest on these bonds is set forth, and also the refusal of the company to pay any interest to the holders of these bonds, except upon their funding certain of their coupons, and accepting scrip certificates. The foreclosure proceedings are referred to, and it is charged that if Solon Humphreys and James R. Jessup, the trustees named in the mortgage of the Great Western Railroad Company of 1850, and Isaac H. Knox and James R. Jessup, the trustees named in the mortgage of the Toledo Wabash & Western Railroad Company, had asked for the payment of their respective mortgages out of the proceeds of the sale of the property, as they ought to have done, such a decree would have been entered, and the bondholders would have been protected. The complainants ask that they be removed from their office as trustees, as a necessary and proper protection to the rights of the bondholders. The complainants ask that the Wabash Railway Company, George Griswold, Alexander M. White, Henry H. Worden, John T. Terry, James R. Jessup, John N. A. Griswold, Lucien Tilton, Solon Humphreys, Isaac H. Knox and George I. Seney be made defendants to the suit, and be required to answer the amended bill of complaint. The bill prays for an account to be taken of the amount due on the mortgages mentioned, and that the defendants be required to pay such sum, as shall be found to be due, within a short time; in default of which the property shall be decreed to be sold. The Court is also asked to decree that the equipment bonds held by the complainants shall be considered as secured by the consolidated mortgage, and that a receiver of the road shall be appointed.

**Wilmington Columbia & Augusta.**—A meeting of the first mortgage bondholders was held at Baltimore, and the report of the expert employed by the company last April was submitted. He gives estimates of expenditures necessary for putting the road in good order, which include \$113,598 for rails and \$25,203 for treatise work. The revenues from local tonnage amounted to \$201,936 for 1876-7, as compared with \$196,954 for 1875-6, \$228,657 for 1874-5, \$294,069 for 1873-4 and \$353,358 for 1872-3. The capital stock of the road was \$300,000, the first mortgage bonds amounted to \$3,200,000, and the income bonds to \$829,938. The disbursements from 1870 to 1876 largely exceeded the earnings of the road, but for 1876-7 and 1877-8 the earnings were a few thousand dollars in excess of expenditures. The bondholders appointed B. F. Newcomer, John S. Gilman, Capt. F. Clark, Thos. C. Jenkins and Mr. Tompkins a committee to assist the trustees of the road under the mortgage to secure a decree for the sale of the road.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1878.

A "heated term" of great severity and unusually protracted has prevailed throughout the Western and Northwestern States the past week, causing the loss of many lives and the suspension of all but the most urgent out-door business. In the past two days the seaboard has also suffered much from the high temperature, affecting trade to some extent. The progress of opening business for the season has, therefore, been delayed, but prospects continue good, and little seems to be needed but the return of more endurable weather.

Rio coffee was quiet until yesterday, when at a decline of  $\frac{1}{2}$  c. per lb., to  $15\frac{1}{2}$ @ $16\frac{1}{2}$  c. for fair to prime cargoes, there were sales of 19,400 bags, reducing the stock in first hands at this point to 78,141 bags. Rice has ruled firm, and 2,000 bags Rangoon sold at  $3\frac{1}{2}$ @ $3\frac{3}{4}$  c., gold, in bond. Molasses is without change, at  $34$ @ $34\frac{1}{2}$  c. for 50 test Cuba muscovado. Sugars have favored buyers, and fair to good refining Cuba quoted at  $7\frac{1}{2}$ @ $7\frac{3}{4}$  c., with only a moderate business. Refined also easier, at  $9\frac{1}{2}$  c. for standard crushed. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1878.....	39,633	2,152	141,767	1,591
Sales since July 1, 1878.....	35,832	1,709	126,730	657
Stock July 15, 1878.....	69,025	11,663	154,252	1,625
Stock July 18, 1877.....	117,577	21,066	263,589	2,254

There was some improvement in pork, but recently weakness was developed, and late sales of futures include mess for August at \$10 10, and for September at \$10 20@10 30, with October offered at \$10 40. Lard has also favored buyers of late, though higher early in the week; prime Western reached \$7 20@7 22 $\frac{1}{2}$  for spot and July, \$7 22 $\frac{1}{2}$ @7 25 for August, and \$7 50 for September. Bacon and cat meats are nearly nominal, but at the West 3,000 boxes half-and-half bacon sold at \$5 82 $\frac{1}{2}$ . Beef and beef hams quiet. Cheese has been fairly active at about steady prices, and butter shows a slight improvement, with diminished supplies. Tallow has declined to  $6\frac{1}{2}$  c. for prime. Stearine unsettled at  $8\frac{1}{2}$ @ $9$  c. for prime to choice.

Kentucky tobacco has been in good demand, and the sales of the week are 1,000 hhds., of which 100 for home consumption and 900 for export. Prices are rather dearer, and lugs are quoted at  $2\frac{1}{2}$ @ $5$  c.; leaf,  $5\frac{1}{2}$ @ $14$  c. Seed leaf has been in fair request, and the sales of the week are 1,518 cases, including 1,000 cases Pennsylvania, crop of 1877, at a private price; other sales were as follows: 100 cases sundries,  $6$  to  $15$  c.; 100 cases, 1876 crop, Pennsylvania,  $13$  to  $15$  c.; 50 cases, 1877 crop, New England, seconds,  $10\frac{1}{2}$  c.; 75 cases, 1876 crop, Connecticut,  $10$  to  $12$  c.; 80 cases, 1876 crop, Ohio,  $5$  to  $15$  c.; 113 cases, 1877 crop, Ohio,  $7$  c. Also 50 bales Havana,  $80$  c.@ $1$  15.

There has been much weakness and depression in the rates for ocean berth room. This was especially noticeable in grain shipments. Charters also have shown some weakness, but the actual declines have been slight. Late engagements and charters include: Grain to Liverpool, by steam,  $6\frac{1}{2}$ @ $7$  d. per bushel; flour,  $2$  s.  $3$  d.@ $2$  s.  $6$  d. per barrel; bacon,  $27$  s.  $6$  d.@ $30$  s. per ton; cheese,  $37$  s.  $6$  d.@ $45$  s.; butter, in refrigerators,  $12$  s.; cotton,  $\frac{1}{2}$  d. per lb.; grain to London, by steam,  $6\frac{1}{2}$ @ $7$  d.; flour,  $2$  s.  $6$  d.; grain to Hull, by steam,  $7\frac{1}{2}$  d.; do. to Glasgow, by steam,  $7\frac{1}{2}$  d.@ $7\frac{1}{2}$  d.; do. to Bristol, by steam,  $6\frac{1}{2}$  d.; do. to Bremen, by sail,  $7\frac{1}{2}$  d.; do. to Antwerp, by steam,  $9\frac{1}{2}$ @ $9\frac{1}{2}$  d.; grain to Cork, for orders,  $5$  s.  $9$  d.@ $6$  s. per qr., latter rate for vessels to arrive; do. to Rotterdam,  $6$  s.; do. to Bayonne,  $6$  s.; do. to Lisbon, in ship's bags,  $16\frac{1}{2}$  c. gold; crude petroleum to Bordeaux,  $4$  s.  $5$  d.; refined do. to the Baltic,  $5$  s.  $3$  d.@ $5$  s.  $4\frac{1}{2}$  d.; do. to Hamburg,  $4$  s.  $3$  d.; do. to Cork for orders,  $4$  s.  $9$  d.@ $5$  s., as to ports; do. to Riga,  $5$  s.; naphtha to London,  $4$  s.  $6$  d. To-day, rates were steadier; grain to Liverpool, by steam,  $6\frac{1}{2}$ @ $6\frac{1}{2}$  d.; do. to Glasgow, by steam,  $7$  d.; do. to Avonmouth, by steam,  $6\frac{1}{2}$  d.; do. to Havre,  $5$  s.  $9$  d. per qr.; do. to Cork, for orders,  $6$  s.  $1\frac{1}{2}$  d.; do. to Antwerp,  $5$  s.  $9$  d.; refined petroleum to the Mediterranean and Trieste,  $5$  s.  $3\frac{1}{2}$  d.; do. to Naples,  $4$  s.  $9$  d.

The business in naval stores has been rather limited and of little importance; the finer grades of rosin have met with the most attention, lower grades being neglected and quoted barely steady at \$1 42 $\frac{1}{2}$ @\$1 47 $\frac{1}{2}$  for common to good strained; spirits turpentine at one time sold at  $28$  c., but latterly most business was effected at an improvement to  $28\frac{1}{2}$  c. There has been quite a liberal business effected in petroleum, but at lower prices, and the particulars given have consequently been more or less of an indefinite nature. Crude, in bulk, quoted at  $6\frac{1}{2}$  c.; refined, in bbls., at  $10\frac{1}{2}$  c. asked for August delivery. Ingot copper was about steady at  $16$ @ $16\frac{1}{2}$  c. for Lake, with 100,000 lbs sold. Whiskey dull at \$1 07 $\frac{1}{2}$ .

## COTTON.

FRIDAY, P. M., July 19, 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 19), the total receipts have reached 3,782 bales, against 5,287 bales last week, 5,919 bales the previous week, and 6,879 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,252,333 bales, against 3,952,838 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 299,495 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.....	736	1,243	2,238	409	1,458
Mobile.....	220	219	271	85	228
Charleston.....	460	222	344	247	604
Port Royal, &c.....	23	93	150	.....	.....
Savannah.....	660	285	228	332	384
Galveston.....	296	419	107	197	212
Indianola, &c.....	20	.....	.....	14	20
Tennessee, &c.....	593	561	800	681	781
Florida.....	15	.....	.....	5	26
North Carolina.....	118	81	47	28	101
Norfolk.....	590	492	759	484	1,679
City Point, &c.....	51	23	38	21	127
Total this week ...	3,782	3,676	5,042	2,513	5,680
Total since Sept. 1.	4,252,333	3,952,838	4,075,817	3,470,283	3,788,357

The exports for the week ending this evening reach a total of 6,000 bales, of which 5,776 were to Great Britain, 224 to France, and none to rest of the Continent, while the stocks as made up this evening are now 128,001 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 19.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	4,126	.....	.....	4,126	5,913	15,612	40,375
Mobile	.....	.....	.....	.....	.....	806	6,970
Charl't'n	.....	.....	.....	.....	.....	520	3,181
Savann'h.	.....	.....	.....	.....	.....	1,353	2,002
Galv'Un.	.....	.....	.....	.....	.....	2,511	10,471
N. York	1,325	224	.....	1,549	3,306	93,202	108,980
Norfolk	.....	.....	.....	.....	.....	1,497	3,258
Other* ..	325	.....	.....	325	1,374	12,500	29,000
Tot. this week..	5,776	224	.....	6,000	10,593	128,001	204,237
Tot. since Sept. 1.	2,123,651	497,525	679,044	3,300,220	2,991,691	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 325 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 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	4,250	100	None.	2,500	6,850	9,060
Mobile.....	None.	None.	None.	None.	None.	806
Savannah.....	None.	None.	None.	100	100	1,253
Galveston.....	None.	None.	None.	None.	None.	2,511
New York.....	1,650	None.	None.	None.	*2,500	90,702
Total.....	5,900	100	None.	2,600	9,450	104,272

\* Included in this amount there are 850 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 4,593 bales, while the stocks to-night are 76,236 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 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1367,632	1177,021	811,099	325,406	304,580	1441,085	21,038
Mobile	412,243	356,895	106,381	26,146	31,566	161,093	1,253
Char'n*	457,750	469,327	131,935	70,355	103,584	305,874	346
Sav'h.	596,053	475,449	176,247	36,351	138,748	351,346	1,202
Galv.*	445,759	500,368	186,172	26,971	11,291	224,434	2,988
N. York	143,401	120,990	320,119	9,217	47,308	376,644	102,206
Florida	14,284	20,379	.....	.....	.....	.....	.....
N. Car.	143,129	128,730	35,007	1,780	19,890	56,677	73
Norfolk*	506,777	550,996	156,687	1,075	2,929	160,691	2,000
Other..	161,523	140,007	194,228	.....	19,148	213,376	15,500
This yr.	4,248,551	.....	2,117,875	497,301	679,044	3,294,220	146,556
Last yr.....	3,949,162	2,101,179	448,331	428,538	298,109	2,981,098	221,610

\* 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 for cotton on the spot has been more active, at firm prices, but down to the close of last Wednesday's business there was no quotable advance. The demand was mainly for home consumption; but there was also some business for export, and more doing for speculation, the latter promoted by the rapid reduction of stocks on hand, which fell on Wednesday below 100,000 bales at this point, with only 42,000 bales at all the other ports. Yesterday, there was a nominal advance of 1-16c. to 1 1/2c. for middling uplands, but there was less doing for home consumption. To-day, the market was firm at yesterday's advance, with a renewal of activity on spinners' account. The speculation in futures has been fitful and the course of prices quite irregular; yet, in the aggregate, there has been more doing and higher prices made. On Saturday, there was some decline in the quotations for this crop, and a moderate advance for the next. On Monday, July alone exhibited weakness, but there was only a slight and partial advance in the other months. On Tuesday, the market was at times quite buoyant, and the close was at a considerable advance for July and August, but the next crop was only 3@5 points higher. Wednesday opened with a general improvement, but, except for this crop, there was no advance at the close. Thursday, the opening was stronger, but the speculation was mainly in August contracts, and the early improvement was soon lost, under the very favorable weather reports received by the Cotton Exchange from the South. The Liverpool market has sent a pretty strong report throughout the week, and we sympathized pretty closely with its variations. The report of the Agricultural Bureau for June was made public on Tuesday and Wednesday, and was more favorable to crop prospects than was generally expected, and, accompanied as it was with the resignation of the former statistician of the Bureau, it was generally ignored; and yet it had finally some effect in checking the upward course of values, especially as the later weather reports were exceptionally good. To-day, August was dearer and active, with a pretty fair business in September and October, at about steady prices, but the later months were neglected and weak. The changes of the week are as follows: Advances of 1-16c. for spots, 15 points for transferable orders and July, 12 points for August, and 3@5 points for the next crop.

The total sales for forward delivery for the week are 184,900 bales, including — free on board. For immediate delivery the total sales foot up this week 7,424 bales, including 188 for export, 6,348 for consumption and 883 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 13, to Friday, July 19.	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 1/16	91 1/16	91 1/16	91 1/16	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.....	107 1/16	107 1/16	107 1/16	107 1/16	11	11	11	11
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Mid.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Good Mid.....	12 1/4	12 1/4	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8	12 3/8
Middling Fair.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
	Ordinary.....	99 1/16	99 1/16	99 1/16	99 1/16	91 1/16	91 1/16	91 1/16
Strict Ordinary.....	91 1/16	91 1/16	91 1/16	91 1/16	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.....	107 1/16	107 1/16	107 1/16	107 1/16	11	11	11	11
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Mid.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Good Mid.....	12 1/4	12 1/4	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8	12 3/8
Middling Fair.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Ordinary.....	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4
Strict Ordinary.....	10	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Ord.....	10 1/2	10 1/2	10 1/2	10 1/2	11 1/16	11 1/16	11 1/16	11 1/16
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Mid.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	12	12	12	12
Strict Good Mid.....	12 1/4	12 1/4	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8	12 3/8
Middling Fair.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/2	13 1/2	13 1/2	13 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	97 1/16	97 1/16	97 1/16	97 1/16	9 1/2	9 1/2
Strict Good Ordinary.....	91 1/16	91 1/16	91 1/16	91 1/16	10	10
Low Middling.....	107 1/16	107 1/16	107 1/16	107 1/16	10 1/2	10 1/2
Middling.....	11	11	11	11	11 1/16	11 1/16

MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				FUTURES.	
		Exp-ort.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Deliv-eries.
Sat	Dull.	398	689	622	398	30,200	200
Mon	Dull, easy	622	188	195	622	25,700	500
Tues	Quiet.	188	2,446	200	1,676	43,000	400
Wed	Firm.	900	493	200	1,393	40,000	400
Thurs	Steady, higher.	2,446	200	200	2,393	30,300	200
Fri	Firm.	2,446	200	200	1,393	15,700	100
Total		188	6,348	888	7,424	184,900	1,800

For forward delivery, the sales have reached during the week 184,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.	Bales.	Cts.	Pa'es.	Cts.	Bales.	Cts.
200 s.n.16th 11-40	1,500	11-59	300	11-21	100	11-65
100 s.n.17th 11-40	3,600	11-60	23,300			1,800
200.....11-40	10,800	11-61				
700.....11-40	6,800	11-62				
1,000.....11-43	5,100	11-63				
400.....11-44	8,300	11-64				
500.....11-45	1,300	11-65				
200.....11-45	94,100					
400.....11-47						
100.....11-48						
100.....11-49						
200.....11-50						
100 s.n.11-53						
100.....11-54						
200.....11-55						
100 s.n.10th 11-56						
300.....11-56						
700.....11-57						
100.....11-58						
200.....11-00						

The following exchanges have been made during the week: 22 pd. to ex h. 100 sept. or Aug. 95 pd. to c eh. 203 July for Aug. 32 pd. to ex h. 100 sept. for ug.

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:

Market—	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	11-46	11-44	11-42	11-50	11-57	11-57	11-61
August.....	11-51	11-49	11-51	11-57	11-60	11-61	11-65
September.....	11-24	11-27	11-28	11-31	11-30	11-29	11-28
October.....	11-11	11-13	11-14	11-18	11-18	11-15	11-14
November.....	10-95	11-00	10-99	11-02	11-02	11-01	10-90
December.....	10-94	10-98	10-98	11-01	11-01	11-00	10-99
January.....	10-98	11-03	11-03	11-06	11-06	11-04	11-03
February.....	11-01	11-08	11-09	11-12	11-12	11-09	11-08
March.....	11-12	11-15	11-16	11-19	11-20	11-16	11-16
April.....	11-21	11-25	11-24	11-28	11-28	11-25	11-25
May.....	11-31	11-33	11-34	11-38	11-37	11-35	11-34
Transfer orders	11-50	11-50	11-45	11-55	11-60	11-60	11-65
Gold.....	100 1/2	109 1/2	109 1/2	100 3/8	100 5/8	100 5/8	100 5/8
Exchange.....	4-82 1/2	4-82 1/2	4-81 1/2	4-81 1/2	4-81 1/2	4-81 1/2	4-81 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 19), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....		709,000	958,000	993,000	1,036,000
Stock at London.....	11,750	37,000	46,500	105,500	
Total Great Britain stock .	720,750	995,000	1,039,500	1,141,500	
Stock at Havre.....	186,750	209,750	170,000	180,000	
Stock at Marseilles.....	6,000	7,500	8,000	8,500	
Stock at Barcelona.....	31,000	70,000	83,500	70,000	
Stock at Liamburg.....	7,000	17,750	13,250	13,500	
Stock at Bremen.....	41,750	73,750	59,750	41,250	
Stock at Amsterdam.....	51,000	47,500	63,500	39,250	
Stock at Rotterdam.....	9,750	11,500	15,250	10,000	
Stock at Antwerp.....	6,500	7,750	18,250	4,750	
Stock at other cont'l ports.	24,000	15,750	22,000	16,000	
Total continental ports....	366,750	461,250	453,500	383,250	
Total European stocks... .	1,087,500	1,456,250	1,493,000	1,524,750	
India cotton afloat for Europe.	251,000	339,000	403,000	569,000	
Amer'n cotton afloat for Europe	77,000	138,000	142,000	101,000	
Egypt, Brazil, &c., afloat for Europe	10,000	20,000	27,000	33,000	
Stock in U. S. interior ports . .	128,000	204,237	217,259	136,500	
Stock in U. S. interior ports . .	8,547	15,415	30,198	11,230	
United States exports to-day..	4,000	2,000	2,000	2,000	
Total visible supply, bales.....	1,566,048	2,174,902	2,314,457	2,377,510	

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

American—			
Liverpool stock.....	566,000	618,000	571,000
Continental stocks.....	311,000	377,000	336,000
American afloat to Europe.....	77,000	138,000	142,000
United States stock.....	128,000	204,237	217,259
United States interior stocks..	8,547	15,415	30,198
United States exports to-day..	4,000	2,000	2,000

Total American.....bales.1,094,548 1,354,652 1,298,457 1,010,760

East Indian, Brazil, &c.—			
Liverpool stock.....	143,000	340,000	422,000
London stock.....	11,750	37,000	46,500
Continental stocks.....	55,750	84,250	117,500
India afloat for Europe.....	251,000	339,000	403,000
Egypt, Brazil, &c., afloat.....	10,000	20,000	27,000

Total East India, &c..... 471,500 820,250 1,016,000 1,336,750

Total American..... 1,094,548 1,354,652 1,298,457 1,040,760

Total visible supply..... 1,566,048 2,174,902 2,314,457 2,377,510  
 Price Mid. UpL, Liverpool... 6 1/2d. 6 3/4d. 5 3/4d. 6 1/2d.

These figures indicate a decrease in the cotton in sight to-night of 608,854 bales as compared with the same date of 1877, a decrease of 748,409 bales as compared with the corresponding date of 1876, and a decrease of 811,462 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 10, '78.			Week ending July 20, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	351	513	2,112	266	980	1,310
Columbus, Ga.....	81	149	498	52	34	2,010
Macon, Ga.....	11	77	652	30	29	679
Montgomery, Ala	69	145	1,090	23	69	786
Selma, Ala.....	26	49	586	14	45	220
Memphis, Tenn..	458	1,877	2,962	631	501	8,818
Nashville, Tenn..	31	....	617	241	262	1,592
<b>Total, old ports.</b>	<b>1,030</b>	<b>2,830</b>	<b>8,547</b>	<b>1,257</b>	<b>1,920</b>	<b>15,415</b>
Dallas, Texas.....	10	10	10	....	....	123
Jefferson, Tex.....	....	8	30	....	....	36
Shreveport, La.....	123	175	78	100	212	189
Vicksburg, Miss..	71	87	55	93	76	551
Columbus, Miss..	7	5	156	....	....	40
Eufaula, Ala.....	24	1	217	....	86	190
Griffin, Ga.....	....	6	96	....	1	76
Atlanta, Ga.....	112	....	971	181	181	1,518
Rome, Ga.....	26	5	217	....	....	289
Charlotte, N. C....	42	83	317	....	58	202
St. Louis, Mo.....	301	886	1,745	194	448	3,126
Cincinnati, O.....	812	959	3,155	1,517	1,375	6,194
<b>Total, new ports</b>	<b>1,528</b>	<b>2,225</b>	<b>6,947</b>	<b>2,085</b>	<b>2,440</b>	<b>12,564</b>
<b>Total, all.....</b>	<b>2,558</b>	<b>5,055</b>	<b>15,494</b>	<b>3,342</b>	<b>4,360</b>	<b>27,979</b>

\* Estimated. † Actual count.  
The above totals show that the old interior stocks have decreased during the week 1,800 bales, and are to-night 6,888 bales less than at the same period last year. The receipts at the same towns have been 227 bales less 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:

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	117,594	75,530	20,232	7,020	17,604
" 10.	26,411	17,309	24,25	106,301	97,696	63,770	17,666	7,471	14,472
" 17.	19,993	16,288	20,797	99,966	86,376	56,433	13,650	4,968	10,760
" 21.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4.7 0	9,804
" 31.	13,811	9,669	18,220	87,711	67,786	39,723	8,005	..	10,940
June 7.	10,436	9,300	12,380	82,869	57,500	31,154	5,314	....	7,570
" 14.	8,444	8,526	11,241	76,054	52,154	29,315	1,923	3,171	6,392
" 21.	10,493	8,223	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 23.	8,559	6,519	8,877	61,078	35,811	21,244	1,925	....	4,832
July 5.	8,061	6,102	5,949	57,865	32,077	19,175	5,418	2,368	4,384
" 12.	6,005	4,444	5,277	53,736	23,997	13,034	1,876	1,321	3,645
" 19.	5,042	3,676	3,752	49,532	27,979	15,494	885	2,658	1,243
<b>Total.</b>	<b>160,283</b>	<b>119,116</b>	<b>170,421</b>	.....	.....	.....	<b>83,994</b>	<b>35,911</b>	<b>95,073</b>

This statement shows us that although the receipts at the ports the past week were 3,782 bales, the actual from plantations were only 1,243 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,653 bales, and for 1876 they were 883 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very decided change for the better in all of the rainy district this week, though there have been light showers at Galveston on two days. Picking has begun in the lower counties of Texas, and a new bale of cotton was received at Galveston on Wednesday, proving that the crop in that section is unusually early, as our reports have all along shown. In the Atlantic States the progress making appears to continue satisfactory.

Galveston, Texas.—We have had showers on two days this week, the rainfall reaching ninety-five hundredths of an inch. No additional serious damage has been done, but dry weather is badly needed. Picking has begun, and the first bale was received here last Wednesday. Average thermometer 83, highest 95 and lowest 78.

Indianola, Texas.—There has been a sprinkle here on one day, but the remainder of the week has been dry, hot and favorable. There is less fear of caterpillars in consequence. Picking is beginning. Average thermometer 87, highest 96 and lowest 78. The rainfall has reached three hundredths of an inch.

Corsicana, Texas.—The weather has been warm and dry throughout the week, and crop accounts are more favorable. Good progress is being made in clearing the fields of weeds. The thermometer has ranged from 73 to 101, averaging 83.

Dallas, Texas.—It has been warm and dry here all the week. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds; but some sections are still grassy and are needing work and dry weather badly. The thermometer has averaged 84, the highest being 100 and the lowest 74.

Brenham, Texas.—It has rained here on two days, light showers, the rainfall reaching thirty hundredths of an inch. The rain was comparatively harmless, yet dry weather is needed. Southward, caterpillars have certainly appeared, though the injury done has as yet been very limited—in fact, none. The fields are being cleared of weeds, and with continued dry weather the prospect will be excellent. Average thermometer 87, highest 98 and lowest 79.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—The weather during the week has been dry and hot, and favorable to the early development of the crop. Prospects are more encouraging. There are no signs of worms. Average thermometer 87, highest 96 and lowest 78.

Vicksburg, Mississippi.—The thermometer has averaged 84 during the week, the highest being 98 and the lowest 74. We have had no rainfall.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the week has been clear and hot, and crop reports are in consequence much more favorable. The thermometer has ranged from 73 to 93, averaging 84.

Nashville, Tennessee.—It has rained here on one day this week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 85, with an extreme range of 76 and 94.

Memphis, Tennessee.—The weather has been warm and dry all the week, and crop accounts are more favorable. Good progress is being made in clearing the fields of grass. Average thermometer 83, highest 97 and lowest 78.

Mobile, Alabama.—We have had warm, dry weather during the week. The crop is developing promisingly, and the cotton plant looks strong and healthy, but there are some complaints. The bottom crop will be poor. Caterpillars have certainly appeared, though the injury done is as yet limited. Average thermometer 85, highest 98 and lowest 74.

Montgomery, Alabama.—It has rained on two days of the week just closed, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 94, the highest point touched having been 97 and the lowest 73.

Selma, Alabama.—The weather during the week has been warm and dry, rain having fallen on only one day. Accounts from the interior are conflicting. We hear rumors of the appearance of caterpillars, but think them of very little importance. Average thermometer 84. The rainfall has been twelve hundredths of an inch.

Madison, Florida.—We have had rain on three days, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 86 during the week, with an extreme range of 90 and 82. The bottom crop is safe and very abundant.

Macon, Georgia.—It has rained on one day this week. The thermometer has averaged 85, the highest being 98 and the lowest 66. The crop is developing promisingly.

Columbus, Georgia.—Rain has fallen on one day this week (five hundredths of an inch), but not enough to do much good. Caterpillars have certainly appeared, though the injury done is as yet limited. The crop is developing promisingly. The thermometer has averaged 84.

Savannah, Georgia.—We have had rain on four days, the rainfall reaching one inch and fifty-three hundredths, but the rest of the week has been pleasant. The thermometer has ranged from 74 to 95, averaging 83.

Augusta, Georgia.—The weather the past week has been extremely hot. It has rained lightly on two days, the rainfall reaching forty-seven hundredths of an inch. The crop is developing promisingly and accounts are good. Average thermometer 89, highest 104 and lowest 72.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching six inches and twenty-four hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 18, 1878. We give last year's figures (July 19, 1877) for comparison:

	July 18, '78.		July 19, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	5 1	5 1	1
Memphis.....	Above low-water mark	16 0	17 11	11
Nashville.....	Above low-water mark	3 6	4 8	8
Shreveport.....	Above low-water mark	22 4	15 3	3
Vicksburg.....	Above low-water mark	31 11	33 9	9

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 13, '78, TO FRIDAY, JULY 19, '78.

D'ys of w'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	107	25	36	107	26	20	25	....	346
Mon	124	50	27	150	71	129	2	282	834
Tues	245	22	97	60	19	4	1	115	563
Wed	103	16	64	198	135	137	....	140	793
Thur	78	51	54	101	27	70	24	208	613
Fri..	79	56	182	44	18	231	5	18	633
<b>Total</b>	<b>736</b>	<b>220</b>	<b>460</b>	<b>660</b>	<b>296</b>	<b>590</b>	<b>57</b>	<b>763</b>	<b>3,782</b>

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	441,003
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
Percentage 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 of the movement 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	848	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
" 13....	346	726	629	439	1,731	S.
" 14....	S.	758	1,282	1,205	1,042	3,962
" 15....	834	S.	978	325	1,507	2,274
" 16....	563	364	S.	653	1,187	3,619
" 17....	793	572	1,468	237	1,527	2,201
" 18....	613	839	1,247	S.	1,181	3,649
" 19....	633	415	1,094	489	S.	2,948
Total....	4,252,333	3,952,538	4,075,378	3,469,064	3,759,325	3,546,900
Percentage of total port receipts.....	97.88	97.24	99.20	98.82	97.14	

This statement shows that the receipts since Sept. 1 up to to-night are now 299,795 bales more than they were to the same day of the month in 1877, and 176,955 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 19 in each of the years named.

GEORGIA AGRICULTURAL REPORT FOR JUNE.—We are in receipt this week of the report for June of Mr. Janes, Commissioner of Agriculture for Georgia. Each succeeding year he is making his reports more complete and useful. They are the most helpful publications we have ever received with regard to any portion of the South. This one states that the season has been generally favorable for cotton, though too wet in some counties, and as a result of the rain, apprehensions of rust are felt; furthermore, that the crop is from one to two weeks earlier than usual. The statement of condition, &c., in each section, he gives as follows:

SECTIONS.	Condition and prospect compared to an average.	Condition and prospect compared to this time last year.	Average date of first bloom.
North Georgia	103	103	June 20
Middle Georgia	107	112	June 6
Southwest Georgia	106	114	May 28
East Georgia	103	109	June 1
Southeast Georgia	109	111	May 29
General average	105	110	

This shows a condition 5 per cent above the general average, and 10 per cent above and one to two weeks earlier than last year. Our acreage report showed an increase over last year of at least 5 per cent in acreage and 10 per cent in fertilizers. From these figures the reader can easily make out what kind of a crop we may look for from Georgia, according to the present promise.

Compared with last year there is at least 5 per cent increased acreage, 10 per cent improved condition, besides being one to two weeks earlier, and 10 per cent increase in fertilizers. This is a combination of favorable features very seldom secured. We may add that in our own opinion the crop in South Carolina is very similarly situated.

The close of Mr. Janes' report is as follows:

"In this connection, it is interesting to note the dates of first regular blooms, and the average dates in the several sections of the State. In *North Georgia*, earliest bloom—in Banks and Cobb—June 9; latest first blooms in a county—Forsyth and Whitfield—July 1; average date, June 20. In *Middle Georgia*, earliest bloom—in Jasper and Lincoln—May 15; latest first bloom—Fulton—June 25; average date, June 6. In *Southwest Georgia*, earliest—Thomas—May 4; latest first bloom—Colquitt—June 15; average date May 28. In *East Georgia*, earliest bloom—Emanuel—May 4; latest first bloom—Richmond—June 15; average date, June 1. In *Southeast Georgia*, earliest—Appling—May 10; latest first bloom—Liberty—June 9; average date, May 29.

"In some portions of *Southwest Georgia*, reports say that owing to frequent heavy rains the *weed* has been too rapidly developed at the expense of fruitfulness, and in a belt running across *Middle Georgia* severe injury was inflicted by the hail storm of the 9th June; but, on the whole, the prospect was never more encouraging."

JUNE RAINFALL AND WEATHER.—We give in our editorial columns to-day our rainfall returns and other weather data for June. The table covers four years for comparison and includes five months of each year. As there has been much anxiety during June on account of the rain in some districts, we reproduce here the figures on that point for April and May, divided up into groups of stations, according to a usual similarity of conditions which prevail in each group:

RAINFALL BY SECTIONS—MAY AND JUNE.

Stations.	MAY.				JUNE.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
Norfolk.....	6.01	2.84	4.42	2.29	5.13	4.79	5.09	1.38
Wilmington...	4.80	2.36	3.44	2.84	4.33	7.48	12.41	11.67
Charleston....	6.32	2.71	3.77	8.51	5.47	10.31	14.98	3.15
Savannah....	1.11	2.04	2.25	3.20	6.99	8.52	18.80	4.10
Total.....	18.24	9.95	13.88	16.84	21.92	31.10	51.31	20.30
Augusta.....	3.63	1.18	1.97	1.10	3.41	6.67	7.96	6.59
Atlanta.....	2.25	0.95	5.00	1.84	5.47	4.07	3.25	4.58
Columbus, Ga.	3.28	1.00	4.45	3.68	4.83	7.16	4.81	3.62
Total.....	9.16	3.13	11.42	6.62	13.71	17.90	16.02	14.79
Jacksonville.	1.52	1.75	1.86	9.08	5.03	7.10	4.17	5.41
Saint Marks.	2.41	1.80	1.58	3.25	7.24	6.90	11.56	5.73
Mobile.....	4.90	1.68	4.33	1.46	6.60	7.07	3.35	2.45
New Orleans.	8.11	1.48	7.10	2.53	3.35	2.75	6.20	4.92
Galveston....	3.90	1.80	10.27	1.50	7.47	2.68	2.63	0.89
Indianola....	5.39	2.20	0.32	1.45	2.70	4.81	1.19	0.35
Total.....	26.23	10.71	25.46	19.27	32.39	31.31	29.10	19.75
Montgomery.	4.06	0.82	6.55	1.67	5.85	2.94	4.85	1.94
Fayette.....	4.20	2.50	5.80	3.90	7.00	8.90	2.40	7.50
Vicksburg....	4.57	0.69	6.21	1.69	8.81	3.76	1.74	4.05
Shreveport...	7.04	1.24	9.47	0.91	7.65	2.55	2.98	1.79
Nashville....	2.33	1.25	4.94	2.03	3.28	6.02	5.76	5.63
Little Rock..	8.09	0.70	4.70	4.10	5.45	10.85	3.89	3.00
Memphis....	3.66	1.81	8.49	4.21	5.47	18.16	2.70	2.72
Corsicana....	5.75	4.75	4.56	2.03	5.42	4.56	3.09	0.79
Dallas.....	4.00	4.35	0.83	1.40	7.95	2.60	3.51	1.00
Total.....	43.70	18.11	51.58	21.94	57.48	60.34	30.02	28.42

This statement shows that in June, for all portions of the Atlantic States, less rain fell than in average years; and that even in the other sections the most of the stations compare very favorably with last year. This indication corresponds closely with the prospect as we have from week to week given it. The Atlantic States (especially Georgia and South Carolina) have their crop in a more promising condition than for many a previous year; the other States, on the first of June, were far in advance of last year, because of the better and earlier start, but a little less favorably situated than they were early in June. With dry weather now in the wet district, a very large crop would seem probable.

COST OF RAISING COTTON.—Much fruitless discussion has taken place from time to time with regard to the actual cost of raising cotton in the South. In such a discussion no result is ever reached (although planters of much experience are frequently the disputants) because there is actually so wide a difference in farm management and cultivation. Our attention is called to this subject by a table given by Mr. Janes (the Georgia Agricultural Commissioner), in his report just issued, showing the cash and credit prices of corn and bacon (clear sides) prevailing July 1st in the several sections of Georgia. November 1st is assumed to be the average extent of credit.



CASH VS. CREDIT.

SECTIONS.	Articles.	Cash.	Credit.	Per ct. for 4 mos.	Per ct. per month.	Per ct. per annum.
North Georgia.....	Corn..	\$0 57	\$0 79	35	3 7	105
	Bacon.	0 07	0 11	57	14 2	171
Middle Georgia.....	Corn..	0 78	1 04	31	8 3	100
	Bacon.	0 07	0 09 8	40	10 0	120
Southwest Georgia.....	Corn..	0 79	1 18	47	11 7	141
	Bacon.	0 07 4	0 10 7	44	11 0	133
East Georgia.....	Corn..	0 90	1 10	21	5 5	60
	Bacon.	0 07	0 10	42	10 8	127
Southeast Georgia.....	Corn..	0 90	1 10	22	5 5	66
	Bacon.	0 07	0 10	42	10 6	127
Average for the State...	Corn..	\$0 75	\$1 05	36	9 0	108
	Bacon.	0 07 1	0 10 4	46	11 8	139

Here we see that the cash man could work his plantation and make money on what would send the credit man to the poor house. Only think of a person attempting to pay out of his business 9 per cent a month for the use of money! Of course, such shiftless people cannot raise cotton at present prices or raise anything else at a profit, so the most of them fail, and the large per cent charged for credit is the measure of the risk incurred.

Mr. Janes draws a moral;—"farmers raise your own supplies." It would seem as if this would not have to be said twice to the same planter where the possibility of following the advice existed. And yet, we suppose, even if Edison should prepare an instrument which would so swell the voice that when pointed at a State every man in it should hear the words spoken, and Mr. Janes were to stand at its mouth shouting out his moral constantly, the class affected would be converted very slowly and many of them not at all. Thrift, where it is not in a man, is a bitter acquisition.

AGRICULTURAL DEPARTMENT REPORT FOR JULY.—The July report of the Agricultural Department has been issued this week. The condition figures, compared with the June and July figures for previous years, are as follows:

States.	1878	1877	1876	1875	1874	1873
North Carolina.	87 51 82 88	101 104 92 95	89 102 85 91			
South Carolina.	99 104 91 87	98 90 97 99	81 88 88 82			
Georgia.....	101 105 89 90	103 103 91 97	80 91 94 94			
Florida.....	93 100 92 95	83 93 91 101	90 96 102 99			
Alabama.....	101 101 90 94	100 101 102 82	92 93 85 85			
Mississippi.....	93 98 91 93	92 94 100 103	78 87 92 83			
Louisiana.....	88 95 98 103	89 92 95 105	70 73 94 80			
Texas.....	104 106 91 94	90 99 96 93	93 102 86 73			
Arkansas.....	98 91 94 91	95 97 93 104	75 91 92 96			
Tennessee.....	97 98 91 90	93 103 99 100	90 97 90 96			

We give the foregoing with some hesitancy, because the statement as telegraphed was full of errors. Still, we understand these figures correctly represent the conclusions of the department. Bringing the two months together, and comparing this year with last year, the following would represent the present condition in each State:

STATES.	1878.			1877.			Inc'se.
	June.	July.	Total.	June.	July.	Total.	
North Carolina.....	87	81	168	83	88	170	*2
South Carolina.....	99	104	203	91	87	178	25
Georgia.....	101	105	206	89	90	179	27
Florida.....	98	100	198	92	95	187	11
Alabama.....	101	102	203	90	94	184	19
Mississippi.....	98	98	196	91	93	184	12
Louisiana.....	98	95	193	88	102	200	*7
Texas.....	104	106	210	91	91	185	25
Arkansas.....	98	91	189	94	91	188	1
Tennessee.....	97	98	195	94	96	190	5

\* Decrease.

This statement gives us a decrease, or poorer condition, of 7 per cent in Louisiana and 2 per cent in North Carolina, but all the other States show an improved condition, and almost all of them very decidedly so. If now we were to add to the above the changes in acreage according to our report, it would show that the prospect on the first of June was for an increased crop of over 750,000 bales in excess of last year. Some may take exception to this mode of interpreting the Bureau's figures of condition; but as we have frequently shown that this plan for reading them has for past years given a more accurate result than any other use of them, we feel authorized in repeating it. It should be remembered, however, that since July 1 the Southwest has deteriorated somewhat in condition.

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 12,000 bales to the Continent; while the receipts at Bombay during this week have been 15,000 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 18:

	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	12,000	21,000	278,000	374,000	652,000	15,000	833,000
1877	1,000	.....	1,000	359,000	395,000	754,000	2,000	930,000
1876	.....	7,000	7,000	329,000	344,000	673,000	3,000	977,000

From the foregoing it would appear that, compared with last year, there has been an increase of 20,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 102,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed since our last report, but there is an improvement to be noted in the demand, though no large transactions are reported, yet the inquiry is becoming more active. There is a good trade doing in small parcels, and holders are still firm as to price, and the quotation is 10½@11c. for 2 lb. and 11½@11¾c. for standard quality, and the market closes firm at these figures. Butts are in fair request for jobbing parcels, but round lots are hard to move. The demand seems to be increasing, but as yet the only parcels being taken are small. Quotations are ruling steady, and holders are not disposed to accept less than 2 11-10@2½c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 1,549 bales, against 6,213 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	June 26.	July 8.	July 10.	July 17.		
Liverpool.....	494	2,081	13	1,250	815,687	334,879
Other British Ports.....	3,069	.....	.....	75	5,787	35,434
<b>Total to Gt. Britain</b>	<b>3,563</b>	<b>2,081</b>	<b>13</b>	<b>1,325</b>	<b>821,444</b>	<b>370,313</b>
Havre.....	167	3,300	.....	221	9,326	9,038
Other French ports.....	.....	.....	.....	.....	115	.....
<b>Total French</b> .....	<b>167</b>	<b>3,300</b>	<b>.....</b>	<b>221</b>	<b>9,441</b>	<b>9,038</b>
Bremen and Hanover.....	800	700	200	.....	20,713	15,029
Hamburg.....	.....	.....	.....	.....	4,926	2,878
Other ports.....	2,687	.....	.....	.....	19,296	6,171
<b>Total to N. Europe.</b>	<b>2,967</b>	<b>700</b>	<b>200</b>	<b>.....</b>	<b>44,910</b>	<b>24,078</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	2,890
All others.....	.....	.....	.....	.....	2,998	750
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>2,998</b>	<b>3,640</b>
<b>Grand Total</b> .....	<b>8,687</b>	<b>6,081</b>	<b>213</b>	<b>1,549</b>	<b>878,193</b>	<b>407,069</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,033	199,370	.....	19,148	.....	.....	.....	.....
Texas.....	554	84,555	.....	8,310	.....	4,660	.....	.....
Savannah.....	1,029	145,417	.....	36,389	.....	24,258	129	55,856
Mobile.....	.....	.....	.....	3,246	.....	.....	.....	.....
Florida.....	2	5,492	.....	2,792	.....	.....	.....	.....
3th Carolina.....	261	105,792	.....	914	.....	16	70	19,859
Nth Carolina.....	13	51,927	.....	.....	.....	.....	47	19,170
Virginia.....	175	162,230	156	53,958	.....	.....	518	44,272
North'n Ports	6	13,993	1,104	104,895	.....	.....	.....	.....
Tennessee, &c	137	143,578	250	109,567	106	42,682	.....	9,730
Foreign.....	274	5,280	.....	.....	.....	.....	.....	.....
<b>Total this year.</b>	<b>4,484</b>	<b>923,734</b>	<b>1,510</b>	<b>339,219</b>	<b>106</b>	<b>71,516</b>	<b>794</b>	<b>145,897</b>
<b>Total last year.</b>	<b>5,372</b>	<b>914,429</b>	<b>858</b>	<b>339,556</b>	<b>141</b>	<b>82,478</b>	<b>575</b>	<b>120,955</b>

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 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 City of Brussels, 24.....	250
Nevada, 1,228.....	75
To Hall, per steamer Prior, 75.....	224
To Havre, per steamer Ville de Paris, 234.....	1,987
NEW ORLEANS—To Liverpool, per steamer St. Louis, 1,967.....	1,600
To Malaga, per bark Rosario, 1,300.....	773
BALTIMORE—To Liverpool, per steamers Carolina, 315..... West Indian,	.....
119..... Lucerne, 839.....	.....
BOSTON—To Liverpool, per steamers Massachusetts, 89..... Batavia, 92	307
... Bulgarian, 176.....	.....
<b>Total</b> .....	<b>5,916</b>

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

	Liverpool.	Hull.	Havre.	Malaga.	T. tal.
New York.....	1,270	75	224	.....	1,549
New Orleans.....	1,957	.....	.....	1,00	3,287
Baltimore.....	773	.....	.....	.....	773
Boston.....	301	.....	.....	.....	301
Total.....	4,517	75	221	1,300	5,916

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

**CORVOA**, steamer (Br.), Long, which left New Orleans June 9th for Liverpool, is making the passage partly under canvas on account of disabled machinery.

**MARIE FREDERICKE**, ship (Nor.), from New Orleans for Liverpool, which put into Key West in distress, was discharging cargo at the latter port July 6th. Two cases of yellow fever were reported on board.

**ST. CLOUD**, ship (Br.), Durkee, from New Orleans via Queenstown, had been on fire, and was senttled at Liverpool July 10th.

**ST. MICHEL**, brig (Br.), from Fernandina for Liverpool, before reported abandoned, was passed June 23d, lat. 35:35, lon. 6:10, by bark Canton, at New Bedford.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	@ 1/4	15-64 comp.	3/4 cp.	@ 1/4	11-16 comp.	3/4	3/4 comp.	—
Monday.....	@ 1/4	15-64 comp.	3/4 cp.	@ 1/4	11-16 comp.	3/4	3/4 comp.	—
Tuesday.....	@ 1/4	15-64 comp.	3/4 cp.	@ 1/4	11-16 comp.	3/4	3/4 comp.	—
Wednesday.....	@ 1/4	15-64 comp.	3/4 cp.	@ 1/4	11-16 comp.	3/4	3/4 comp.	—
Thursday.....	@ 1/4	15-64 comp.	3/4 cp.	@ 1/4	11-16 comp.	3/4	3/4 comp.	—
Friday.....	@ 1/4	15-64 comp.	3/4 cp.	@ 1/4	11-16 comp.	3/4	3/4 comp.	—

LIVERPOOL, July 19—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 9,300 bales were American. The weekly movement is given as follows:

	June 28.	July 5.	July 12.	July 19.
Sales of the week..... bales.	36,000	51,000	70,000	86,000
Forwarded.....	4,000	3,000	4,000	4,000
Sales American.....	29,000	42,000	53,000	59,000
Of which exporters took.....	2,000	2,000	2,000	4,000
Of which speculators took.....	3,000	7,000	10,000	15,000
Total stock.....	818,000	800,000	782,000	709,000
Of which American.....	649,000	627,000	615,000	566,000
Total import of the week.....	21,000	30,000	48,000	3,000
Of which American.....	14,000	16,000	38,000	2,000
Actual export.....	6,000	3,000	4,000	4,000
Amount afloat.....	212,000	203,000	168,000	185,000
Of which American.....	84,000	78,000	44,000	45,000

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.....	@ 6 3/8	@ 6 3/8	@ 6 3/8	@ 6 7/16	@ 6 1/2	@ 6 1/2
Mid. Or'ns.....	@ 6 9/16	@ 6 9/16	@ 6 9/16	@ 6 5/8	@ 6 5/8	@ 6 5/8

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

SATURDAY.		
Delivery, d.	Delivery, d.	Delivery, d.
July..... 6 3/8	Aug.-Sept. .... 6 13/32 @ 7 1/16	Aug.-Sept. .... 6 13/32
July-Aug. .... 6 3/8	Mar.-Apr. .... 6 7/16	Sept.-Oct. .... 6 13/32 @ 7 1/16
MONDAY.		
Delivery.	Delivery.	Delivery.
July..... 6 13/32	Sept. .... 6 13/32	Nov.-Dec. .... 6 11/32
July-Aug. .... 6 13/32	Sept.-Oct. .... 6 7/16	Shipment.
August..... 6 7/16	Oct.-Nov. .... 6 13/32	Oct.-Nov., n.c., s'l. 6 1/16
TUESDAY.		
Delivery.	Delivery.	Delivery.
Aug.-Sept. .... 6 13/32	Sept.-Oct. .... 6 1/2	Nov.-Dec. .... 6 3/8
Sept.-Oct. .... 6 7/16 @ 15 3/32	Oct.-Nov. .... 6 13/32	Dec.-Jan. .... 6 3/8
July..... 6 7/16	Nov.-Dec. .... 6 11/32	Shipment.
July-Aug. .... 6 13/32 @ 7 1/16	Aug.-Sept. .... 6 13/32	Nov.-Dec., n. crop,
Aug.-Sept. .... 6 7/16	Oct.-Nov. .... 6 7/16	sail..... 6 11/32
WEDNESDAY.		
Delivery.	Delivery.	Shipments.
July..... 6 13/32	Nov.-Dec. .... 6 3/8	Nov.-Dec., n. crop,
July-Aug. .... 6 13/32	July-Aug. .... 6 1/2	sail..... 6 11/32
Aug.-Sept. .... 6 13/32	Aug.-Sept. .... 6 1/2	Oct.-Nov., n. crop,
Sept.-Oct. 6 1/2 @ 17 3/32 @ 2	Sept.-Oct. .... 6 17/32	sail..... 6 3/8
Oct.-Nov. .... 6 1/2 @ 15 3/32		
THURSDAY.		
Delivery.	Delivery.	Shipments.
July..... 6 1/2	Oct.-Nov. .... 6 1/2	Sept., sail omit'd, 6 1/4
Aug.-Sept. .... 6 17/32	Aug.-Sept. .... 6 1/2	Nov.-Dec., n. crop,
Sept.-Oct. 6 17/32 @ 9 1/16 @ 17 3/32	Nov.-Dec. .... 6 13/32 @ 3/8	sail..... 6 11/32
FRIDAY.		
Delivery.	Delivery.	Delivery.
July..... 6 1/2	Sept. Oct. .... 6 1/2	Sept.-Oct. .... 6 1/2
July-Aug. .... 6 13/32	Oct.-Nov. .... 6 15 3/32 @ 7 1/16	Shipment.
Aug.-Sept. .... 6 13/32 @ 2 1/2 @ 18 3/32	July..... 6 13/32	Nov.-Dec., n. cp., s'l. 6 11/32
Sept. Oct. .... 6 13/32	Sept. Oct. .... 6 13/32	

**BREADSTUFFS.**

FRIDAY, P. M., July 19, 1878.

The flour market has been fairly active the past week, and prices had an upward tendency, without, however, any very marked or general improvement. The grades most in favor were good supers and low extras, fresh ground stock from winter wheat, and choice patents. Old flours were closed out at best prices. Production continues moderate at all points, and stocks are believed to be small, or of grades that will be much wanted long after new flour is in full supply. Besides, the advance in wheat encouraged holders, and English shippers were pretty free buyers when their limits could be reached. Rye flour ruled stronger, and corn meal advanced. To-day, the market was quiet and unchanged.

The wheat market has been stronger for both spots and early

futures, but there has continued a wide difference between values of current supplies and deliveries in August and September. Crop accounts from the West have continued to be unfavorable. Yesterday, choice grades of winter wheat sold as high as \$1 20 for amber, and \$1 23 @ \$1 30 for white. The business in futures embraced No. 2 spring at \$1 10 1/2 for July, \$1 03 @ \$1 03 1/2 for August, and \$1 02 1/2 for September. The receipts of new winter wheat embrace many soft samples, which sold yesterday at 65 @ 90c. To-day, there was a good business in No. 2 spring at \$1 04 @ \$1 06, in store and afloat; but the close was dull.

Indian corn has been tending upward, but latterly the prices asked have checked business, though shippers were favored by a decline in ocean freights. Transactions have been mainly at 47 @ 47 1/2c. for steamer mixed, and 48c. for No. 2 spot, July and August, with some business in No. 2 for September, at 48 1/2 @ 49 1/2c.; choice mixed, including old, sold on the spot at 48 1/2 @ 49 1/2c. The weather has latterly been more favorable for the growing crop. To-day, the market was dull and prices declined 1/4c., No. 2 closing at 47 1/2c., spot and August, and 48 1/2c. for September.

Rye has been active and firmer. There were large sales, including choice Canada, in bond, 67c.; State at 65 @ 66c. on the spot, 64c. for August, and 63c. for September; and No. 2 Western sold at 60 @ 61c. on the spot, 60c. for early in August, and 59 @ 59 1/2c. for the last half of August. Canada peas are dearer at 77 @ 80c. in bond.

Oats were excited and buoyant early in the week; there was something of a "corner" in contracts for the first half of the month; but since the 15th prices have declined, with large sales of No. 2 white on the spot at 34 @ 34 1/2c., and No. 2 Chicago for July at 32 1/2 @ 32 3/4c. To-day, the market was dull, and No. 2 graded closed at 33c. for mixed and 34c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	2 bbl. \$2 40 @ 3 10	Wheat—No. 3 spring, bush \$	95 @ 98
Superfine State & West-	.....	No. 2 spring.....	1 00 @ 1 07
ern.....	3 40 @ 3 90	No. 1 spring.....	1 00 @ 1 11
Extra State, &c.....	4 05 @ 4 25	Red Winter.....	1 05 @ 1 18
Western Spring Wheat	.....	White.....	1 15 @ 1 28
extras.....	4 00 @ 4 30	Corn—West'n mixed.....	42 @ 45
do XX and XXX.....	4 40 @ 6 00	do steamer grade.....	40 @ 47
do winter X and XX.....	4 25 @ 6 00	Southern yellow.....	48 @ 50
do Minnesota patents.....	5 50 @ 7 50	Southern white.....	53 @ 55
City shipping extras.....	4 10 @ 5 25	Rye—Western.....	59 @ 61
City trade and family	.....	State.....	63 @ 66
brands.....	5 25 @ 5 85	Oats—Mixed.....	30 @ 34
Southern bakers' and fam-	.....	White.....	32 @ 37
ily brands.....	4 85 @ 6 25	Barley—Canada West.....	57 @ 57
Southern shipp'g extras.....	4 40 @ 4 75	State, 2-rowed.....	58 @ 65
Rye flour, superfine.....	2 50 @ 3 30	State, 4-rowed.....	63 @ 75
Corn meal—Western, &c.....	2 10 @ 2 50	Western feedling.....	40 @ 42
Corn meal—Br'wine, &c.....	2 8 @ 2 90	Peas—Canada bond & free	75 @ 92

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1878.	Same		1878.	1877.
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	59,970	2,111,193	1,403,211	41,209	1,339,451
C. meal, "	5,982	110,243	134,703	4,168	111,181
Wheat, bus.	672,260	24,691,933	2,658,832	640,865	23,617,982
Corn, "	811,350	18,710,001	13,345,605	563,937	11,635,704
Rye, "	52,615	1,904,976	312,338	38,907	2,259,492
Barley, "	*53,381	*2,510,819	*1,928,673	2,473	1,508,698
Oats, "	231,401	6,147,236	4,962,021	192,319	1,393,591

\* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 13, 1878, FROM DECEMBER 31 TO JULY 13, AND FROM AUGUST 1 TO JULY 13.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
AT—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	21,927	117,208	1,217,429	313,341	3,469	11,754
Milwaukee.....	35,126	261,495	10,200	4,650	4,974	6,175
Toledo.....	220	66,665	142,160	4,733	.....	.....
Detroit.....	4,633	71,520	4,823	3,737	750	357
Cleveland.....	2,141	20,250	12,505	13,260	.....	350
St. Louis.....	17,310	326,821	139,690	40,161	51	1,770
Peoria.....	585	2,025	125,125	75,600	8,500	6,200
Duluth.....	3,000	24,865	.....	.....	.....	.....

Total.....	81,845	891,849	1,682,432	497,241	17,774	29,606
Previous week.....	82,406	798,002	1,621,919	518,651	37,366	30,638
Corresp'g week, '77.....	58,417	572,576	1,614,292	314,235	33,321	15,661
Corresp'g week, '76.....	89,604	902,821	1,167,203	508,035	17,882	21,508
Tot. Dec. 31 to July 13, 1878.....	3,000,066	60,655,628	48,208,725	13,283,455	2,873,732	1,974,709
Same time 1877.....	2,108,780	8,876,313	37,551,902	10,088,671	2,634,712	832,224
Same time 1876.....	2,781,519	24,587,411	33,164,401	13,093,744	2,950,606	944,718
Same time 1875.....	2,443,059	25,888,762	21,323,141	10,243,657	1,538,245	1,467,506
Tot. Aug. 1 to July 13, 1878.....	772,160	74,140,669	83,293,341	25,695,012	9,352,582	3,931,526
Same time 1877.....	4,767,472	38,271,898	76,500,933	21,744,458	8,457,562	2,780,378
Same time 1876.....	5,132,420	61,400,117	59,663,073	27,749,370	7,937,304	2,161,546
Same time 1875.....	5,112,297	61,373,921	49,553,840	22,161,414	5,469,538	1,134,136

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 13.

Tot. Dec. 31 to July 13, 1878.....	3,052,068	23,699,413	41,769,746	8,597,363	1,577,141	1,613,936
Same time 1877.....	2,147,100	9,242,638	31,802,922	7,512,660	1,999,451	791,112
Same time 1876.....	2,956,099	23,182,760	55,831,314	11,063,635	1,214,015	866,442
Same time 1875.....	2,695,240	22,739,180	15,134,369	7,230,783	8,3216	270,288

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 13, 1878.....	64,401	220,204	344,142	348,995	5,702	8,888
July 14, 1877.....	64,683	150,635	270,702	232,682	3,074	12,019
July 15, 1876.....	60,401	238,116	631,445	355,444	1,655	2,105
July 17, 1875.....	48,067	488,779	460,167	216,901	5,322	2,632

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTEAL FOR WEEK ENDED JULY 13, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	47,917	715,839	751,080	180,709	83,915	13,015
Boston	5,618	70,279	27,174	.....	.....	.....
Portland	.....	21,788	.....	.....	.....	.....
Montreal	5,863	45,678	.....	16	8	60
Philadelphia	691	90,737	487,741	840	.....	.....
Baltimore	8,620	44,635	267,586	100	.....	.....
Total for week	63,741	938,310	1,875,581	181,755	88,923	13,105
Previous week	67,164	910,696	1,513,679	125,319	67,950	7,928
Two weeks ago	79,729	1,234,557	1,960,563	152,662	93,214	61,431
Three weeks ago	56,390	1,076,373	1,960,635	54,870	109,170	15,430

From New York 2,473 bush. barley; from New Orleans, 1,725 bbls. flour and 37,926 bush. corn.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 13, 1878, AND FROM DEC. 31 TO JULY 13.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	63,183	512,568	735,001	232,200	550	21,141
Boston	25,167	57,936	239,293	81,900	4,200	.....
Portland	2,800	21,788	.....	.....	.....	.....
Montreal	13,983	115,872	55,014	332	600	.....
Philadelphia	10,370	31,930	147,000	21,000	.....	10,200
Baltimore	9,714	277,400	213,400	80,000	.....	800
New Orleans	7,881	10,903	18,972	2,176	.....	.....
Total	131,602	1,025,750	1,475,634	393,118	5,350	32,541
Previous week	129,103	1,033,521	1,491,415	604,430	7,806	72,470
Corresponding week '77	87,934	235,751	1,570,025	312,434	84,413	12,456
Total Dec. 31 to July 13, 1878	4,457,789	36,722,691	62,432,632	10,491,372	2,396,392	2,466,358
Same time 1877	3,858,552	5,326,570	43,503,731	8,967,712	1,869,700	623,838
Same time 1876	4,814,117	23,962,826	47,125,645	12,618,569	1,971,584	1,816,225
Same time 1875	4,811,107	20,651,875	27,460,791	9,043,242	307,125	139,760

\* Also 10,113 bushels peas.  
† Also 1,250 bushels malt.

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 13, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,301,437	659,544	694,701	173,724	142,278
Albany	600	23,000	12,500	37,000	41,300
Buffalo	51,009	145,766	1,378	18,459	18,459
Chicago	265,416	630,421	31,958	254,560	17,442
Milwaukee	338,129	13,640	41,103	319,856	7,984
Duluth	17,363	.....	.....	.....	.....
Toledo	65,110	176,770	64,211	.....	2,820
Detroit	80,918	2,072	21,590	.....	925
Oswego	80,000	35,003	2,000	72,000	49,000
St. Louis	73,738	198,161	25,166	5,888	1,348
Boston	104,222	281,474	69,152	8,565	735
Toronto	114,121	403	19,200	45,566	.....
Montreal (6th)	163,592	176,611	23,569	25,574	900
Philadelphia	54,198	513,454	.....	.....	.....
Peoria	312	49,968	20,534	990	6,795
Indianapolis	29,240	36,674	1,290	.....	.....
Kansas City	46,530	114,855	1,211	.....	991
Baltimore	282,904	435,040	.....	.....	.....
Receipts shipments week	240,311	844,113	313,995	5,702	8,688
Lake shipments week	598,170	1,479,273	118,264	26,570	21,700
On canal (13th)	580,000	1,600,000	110,400	13,000	24,000
Total	4,425,357	6,417,178	1,540,133	1,026,564	346,724
July 6, 1878	4,612,433	7,374,431	1,617,704	1,037,466	339,086
June 29, 1878	4,913,132	8,963,376	1,778,321	1,051,933	318,677
June 22, 1878	5,352,467	8,151,890	1,886,833	1,144,832	404,106
June 15, 1878	6,251,491	8,707,025	2,003,693	1,741,766	416,942
June 8, 1878	6,315,973	10,357,648	2,403,407	1,103,514	521,217
June 1, 1878	6,975,914	10,308,838	2,437,356	1,208,958	526,003
May 25, 1878	7,507,561	8,902,244	2,311,319	1,580,942	507,728
July 14, 1877	2,663,842	18,172,061	3,141,303	1,392,703	256,070

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 13, 1878.

The past week has developed a somewhat more active movement in a few of the most staple cotton and woolen fabrics adapted to the autumn trade, but the general market remained quiet. Texas and Pacific Coast jobbers were well represented in the market, and their purchases were on a fairly liberal scale, while there were also a good many buyers from remote parts of the West and South, who have commenced operations in autumn goods with rather more spirit than has been witnessed in late years. The movement in woolen goods was a little more active, and men's-wear woollens, Kentucky jeans and flannels were severally in fair request, but the demand for blankets was checked by an announcement of a forthcoming trade sale of 6,000 cases of blankets, carriage robes, lap robes and horse blankets, which will be held on the 23d instant, by order of Messrs. Whittemore, Peet, Post & Co., who represent the products of 63 sets of cards in the following mills: Clinton Mills Company, Norwich Woolen Company, Waumbeck Company, Winthrop Mills Company, and the Norway Plains Company.

DOMESTIC COTTON GOODS.—There was a moderate demand for domestics for export, but transactions were restricted to relatively small lots. During the week ending July 16, 1,396 packages of cotton goods were shipped from this port to foreign markets, including 701 packages to Great Britain, 320 to U. S. of Colombia, 114 to Hamburg, 73 to Brazil, 59 to Hayti, 44 to the West Indies, &c. Prices ruled steady on nearly all the most staple makes of cotton goods, but there was an advance of 1c. on Amoskeag and

Stark grain bags, and Amoskeag A. C. A. ticks were reduced 1/4c. Brown and bleached cottons were in fair demand for shipment to the interior by canal, and there was a moderate inquiry for relatively small parcels of denims, ducks, ticks and corset jeans. Agents have established prices for cotton flannels on a very low basis, and a liberal distribution of these goods was effected by them. Print cloths ruled quiet but firm, at 3 9-16c., cash, to 3 1/2c., 30 days, for 64x64s, and 3 1/4c. to 3 1/2c., cash, for 56x60s. Priests were taken more freely by interior jobbers, whose purchases of medium and dark fancies reached a very fair aggregate, but gingham and cotton dress goods remained quiet.

DOMESTIC WOOLEN GOODS.—There was a liberal movement in wool flannels from agents' hands, at about auction prices, and Kentucky jeans were in improved demand. Fancy cassimeres, suitings, chevots, and worsted coatings, were taken with rather more freedom by jobbers and the clothing trade, and values of the best makes were unchanged. Rough-faced overcoatings were in moderate request, but cotton-warp and all-wool beavers dragged, and there was but little animation in black cloths and doeskins, cloakings, feltings or repellents. Linseys and dress plaids received a fair share of attention from out-of-town buyers, and a few orders were placed for staple makes of autumn dress goods, but shawls were neglected. Fancy hosiery, shirts and drawers, and fancy knit woollens, were fairly active, and liberal sales were made to buyers from remote sections of the country.

FOREIGN GOODS.—There has been no movement of importance in any class of imported dry goods, and transactions were mainly restricted to filling small orders for light summer dress fabrics, &c. Importations of autumn goods are coming forward slowly, and but little improvement in this branch of the trade is expected before the early part of August, though a few of the more distant buyers may commence operations before that time.

We annex prices of a few articles of domestic dry goods:

Tickings.		Stripes.	
Width.	Price.	Width.	Price.
Amoskeag ACA	16	Century	27
do do 4-4	20	Columbian	8 1/2
do A	15	Everett Chevot	10 1/2
do B	14	do heavy	12 1/2
do C	13	Hamilton	11 1/2
do D	11 1/2	Lew'n AA Chev.	11
do E	10 1/2	do A	11
do F	10	Massabeste	11
do awning	15 1/2	do	11
Conestoga	18	do	11
do prem A-4-4	17	do	11
do do B-4-4	18	do	11
do ex-4-4	16	do	11
do ex-7-8	15	do	11
do Gld md4-4	15	do	11
do CCA7-8	13 1/2	do	11
do CT. 4-4	13 1/2	do	11
do Penna.	36	do	11
do	7-8	do	11
do AA 7-8	10	do	11
do FF	17	do	11
do	7-8	do	11

Denims.		Corset Jeans.	
Width.	Price.	Width.	Price.
Amoskeag	16 1/2	Ind. Orch. Imp.	7 1/2
do AM.	15	do do	7 1/2
Boston	8	Kearege, sat.	9
Beaver Cr. AA	13 1/2	do hrwn&b'k	9
do BB.	13	Laonia	8 1/2
do CC.	10 1/2	Manchester	8
Columb'n h'y bro	15	do	8
do XXX brn	15	do	8

Domestic Gingham.		Cotton Sall Duck.	
Width.	Price.	Width.	Price.
Alamance	10	No. 10	19
Amoskeag	9 1/2	Cotton sail twine	19
Bates	9	Light Duck	15
Glasgow fancy	9	Greenwood's (7oz.)	17
Gloucester, n. s.	9	Ravens	19
Mohawk	9	Greenwood's (8oz.)	23
		Ravens	23
		Bear (8oz.) 29 in.	17
		do heavy (9 oz.)	15
		Extra heavy bear.	17
		Mont. Ravens 29 in.	14 1/2
		do 40 in.	23

Cotton Yarns.	
Width.	Price.
Emperor 8	20
Fendleton 6	20
Sargeant 6	20
Fontenoy 6 to 12	12
IXL 6 to 12	20
XXX do	20

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 18, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for Year (1876, 1877, 1878), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods. Includes sub-totals for Total, Withdrawn from warehouse, and Total entered at the port.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

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

Table with columns for Since Jan. 1, 1878 and Same time 1877. Rows list various goods such as China, Glass and Earthenware, Metals, Hardware, and various oils and wines.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

Table with columns for Since Jan. 1, 1878 and Same time 1877. Rows list various agricultural products like Asbes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Leather, Molasses, Naval Stores, and various oils and tars.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for Same time 1877, Total since Jan. 1, 1878, and Total since Jan. 1, 1877. Rows list various countries (All other ports, Other S. American, Brazil, British, Mex.ico, Other W., Br. N. A. Colonias, China & Japan, Other S., Other N., Ger. many, Holland & Belg., France, Great Britain, Prussia, Denmark, Sweden, Norway, Russia, Spain, Portugal, Italy, Greece, Turkey, Persia, India, Ceylon, Australia, New Zealand, South Africa, West Indies, Central America, South America, Africa, Europe, Asia, Oceania) and their respective export values.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Building Materials, Butter, Cheese, Coal, Copper, Cotton, Drugs, Fish, Fruit, and general goods with their respective prices.

Table listing commodities including HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and BERBES with their respective prices.

Table listing commodities including SALT PETRE, SILK, SPICES, SPIRITS, STEEL, SUGAR, TIN, TEA, TOBACCO, and WOOL with their respective prices.

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**COMMISSION MERCHANTS**  
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**Shanghai and Hankow, China.**  
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 The splendid vessels on this favorite route, for the  
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 "LAURENT, Sanglier..... Wed., July 31, 7 A. M.  
 "CANADA, Franguel..... Wed., August 7, 1:30 P. M.  
 PRICE OF PASSAGE IN GOLD (including wine):  
 To Havre—First cabin, \$100; second cabin, \$ 5; third  
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 age, \$27, including everything as above.  
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BI-MONTHLY SERVICE TO JAMAICA, HAYTI  
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 SOUTH PACIFIC PORTS (via Aspinwall).  
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 THE ELEGANT STEAMERS  
**STONINGTON and RHODE ISLAND.**  
**5 P. M.** Daily from Pier 33, North River, foot of  
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 Hereafter the STEAMBOAT EXPRESS TRAIN WILL  
 LEAVE STONINGTON AT 4:30 A. M.  
 State-rooms and tickets secured at 363 Broadway and  
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 York City and Brooklyn. Also tickets for sale at all  
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**CASH ASSETS OVER \$80,000,000.**

**Insurance.**

OFFICE OF THE

**ATLANTIC**  
**Mutual Insurance Co.**

New York, January 23, 1878.  
 The Trustees, in conformity to the Charter of the  
 Company, submit the following Statement of its  
 affairs on the 31st December, 1877:  
 Premiums received on Marine Risks  
 from 1st January, 1877, to 31st De-  
 cember, 1877..... \$4,710,665 83  
 Premiums on Policies not marked off  
 1st January, 1877..... 2,040,862 61  
 Total amount of Marine Premiums. \$6,751,038 44

No Policies have been issued upon Life  
 Risks, nor upon Fire disconnected  
 with Marine Risks.  
 Premiums marked off from 1st Janu-  
 ary, 1877, to 31st December, 1877.... \$4,902,331 08  
 Losses paid during the  
 same period..... \$2,565,890 27  
 Returns of Premiums and  
 Expenses...\$947,923 86

The Company has the following Assets, viz.:  
 United States and State of New York  
 Stock, City, Bank and other stocks. \$10,565,958 00  
 Loans, secured by Stocks and other-  
 wise..... 1,163,200 00  
 Real Estate and claims due the Com-  
 pany, estimated at..... 617,436 01  
 Premium Notes and Bills Receivable. 1,764,893 63  
 Cash in Bank..... 255,364 02  
 Total amount of Assets .....\$14,366,351 66

**Six per cent. Interest** on the outstanding  
 certificates of profits will be paid to the holders  
 thereof, or their legal representatives, on and after  
 Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874  
 will be redeemed and paid to the holders thereof,  
 or their legal representatives, on and after Tues-  
 day, the 5th of February next, from which date all  
 interest thereon will cease. The certificates to be  
 produced at the time of payment and canceled.  
 Upon certificates which were issued for gold pre-  
 miums, the payment of interest and redemption  
 will be in gold.

**A Dividend of Forty per Cent.** is de-  
 clared on the net earned premiums of the Company  
 for the year ending 31st December, 1877, for which  
 certificates will be issued on and after Tuesday, the  
 7th of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

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- |                       |                      |
|-----------------------|----------------------|
| J. D. Jones,          | Charles Dennis,      |
| W. H. H. Moore,       | Lewis Curtis,        |
| Charles H. Russell,   | Jamea Low,           |
| David Lane,           | Gordon W. Barnham,]  |
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J. D. JONES, President.  
 CHARLES DENNIS, Vice-President.  
 W. H. H. MOORE, 2d Vice-President,  
 A. A. RAVEN, 3d Vice-President.

# COTTON

FROM

## SEED TO LOOM.

1878.

The contents of this book are as follows:

### MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The maps made up from original sources and will, we think, be found very useful.

#### CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

#### CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

#### CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

#### CHAPTER IV.

Acreege in the United States—Yield and Acreege by States since 1869—Possibilities of Crops with Acreege given—Growth in Acreege illustrated and proved—Percentage of Production and Acreege in Each State, &c., &c.

#### CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

#### CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

#### CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

#### CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

#### CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everything the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

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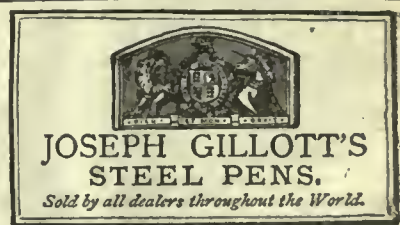
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 GINGHAM, any size..... \$1 00  
 GUANACO, patented .. 2 00  
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 Fine Silk Umbrellas in great variety.  
 Umbrellas and Parasols to order & repaired.  
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 150 Fulton Street, near Broadway.  
 104 Broadway, near Pine street.  
 1188 Broadway, near 29th street.  
 405 Broadway, near Canal street.

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60 Stone Street, New York.  
Orders in Futures executed at N. Y. Cotton Exchange

**Waldron & Tainter,**  
(Successors to NOURSE & BROOKS),  
**GENERAL COTTON MERCHANTS,**  
97 PEARL STREET, NEW YORK.  
Future orders promptly executed.

**Edward H. Skinker & Co.**  
COMMISSION AND COTTON MERCHANTS,  
97 Pearl Street, New York.

**Sawyer, Wallace & Co.,**  
COTTON FACTORS & COMMISSION MERCHANTS  
47 Broad Street, New York.

**Geo. Copeland,**  
COTTON BROKER,  
136 PEARL STREET, NEW YORK

## Cotton.

**Pim, Forwood & Co.,**  
GENERAL COMMISSION MERCHANTS,  
P. O. BOX 613, P. O. BOX 4964,  
New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to  
**LEECH, HARRISON & FORWOOD,**  
LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.  
**UNDERWRITERS IN NEW ORLEANS**

for the  
**British & Foreign Marine Insurance Company of Liverpool.**

**Bennet & Foulke,**

GENERAL

**COMMISSION MERCHANTS,**  
121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

**B. R. Smith & Co.,**

COTTON

**COMMISSION MERCHANTS,**  
125 PEARL STREET, NEW YORK,  
AND  
44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

**Wm. Felix Alexander,**

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.  
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

**Macaulay & Co.,**

**COMMISSION MERCHANTS,**  
22 WILLIAM STREET, NEW YORK.  
Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

**BLOSS & INCHES,**

COTTON FACTORS

AND

**GENERAL COMMISSION MERCHANTS**  
142 Pearl Street, New York.

**WALTER & KROHN,**  
COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**L. F. Berje,**

COTTON BUYER AND COMMISSION MERCHANT  
NEW ORLEANS, LA.

## Insurance.

**ÆTNA**

**Insurance Company**  
**OF HARTFORD.**

INCORPORATED IN 1819.

Total Assets, January 1, 1877. .... \$7,115,624 42  
Capital ..... \$3,000,000 00  
Re-insurance fund. . . . . 1,741,278 42  
Unpaid losses and other  
claims. .... 429,114 82— 5,170,388 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

BRANCH OFFICE:  
**No. 173 Broadway, New York.**  
**JAS. A. ALEXANDER, Agent.**

## Insurance.

**H O M E**  
**Insurance Company**  
**OF NEW YORK,**  
OFFICE, No. 125 BROADWAY.

**Fiftieth Semi-Annual Statement,**  
SHOWING THE

**Condition of the Company on the first day of July, 1878.**

CASH CAPITAL.....\$3,000,000 00  
Reserve for Re-insurance..... 1,795,699 50  
Reserve for Unpaid Losses..... 206,131 28  
Net Surplus..... 1,179,042 38

TOTAL ASSETS.....\$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	\$246,115 35
Bonds and Mortgages, being first lien on real estate (worth \$4,315,000).....	2,024,553 00
United States stocks (market value).....	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value).....	199,206 00
Loans on Stocks payable on demand (market value of Securities, \$324,557 50).....	243,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate.....	12,283 53
Premiums due and uncollected on Policies issued at this office.....	7,999 01
Total.....	\$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**North British and Mercantile Ins. Co.,**

OF

**LONDON AND EDINBURGH.**

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold).....\$1,250,000 00  
Reserve for all fire liabilities, including re-insurance..... 2,428,978 97  
Net Fire Surplus and Reserve.... 4,221,557 49

Cash and Invested Assets (gold) \$7,900,536 46  
Subscribed Capital, for which the Stockholders are personally liable, not yet called in..... \$8,750,000 00  
Reserve for total Liabilities, including re-insurance, in the U.S. \$765,558 54  
Net surplus in the United States. 945,405 75

Fire Assets held in the U.S. \$1,710,964 29

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

**CHAS. E. WHITE, SAM. P. BLADGEN,**  
MANAGERS.

*Liverpool &*

*London & Globe*

*Insurance Company,*

*45 William St.*

**J. E. PULSFORD,**

RESIDENT MANAGER.

*Commercial*  
*Union Ins. Co.*

(OF LONDON),

**ALFRED PELL,**

Resident Manager,

*37 & 39 Wall Street.*

**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.