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The Chronicle.

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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 3½ 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	\$218,378 20	\$1,243,423 53
Kansas	2,067,179 28	710,707 69	1,356,471 68
Minnesota	1,041,203 12	279,847 02	761,356 10
Nebraska	620,675 99	257,407 01	363,268 98
Grand total	\$5,190,860 12	\$1,466,332 83	\$3,724,527 29

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

be developed as it has never been developed before. Pressed upon the west by Russia and England, and pressed upon the east by the enterprise of these United States, Asia will become more a centre of activity, and her developed wealth will enrich the nations. All things considered, there is the presumption that we are entering upon an era which shall witness some of the grandest triumphs of Western civilization—an era of great activity, but also of great prosperity to all the nations.

RAINFALL AND TEMPERATURE FROM FEBRUARY TO JUNE.

We now bring down our table of rainfall, &c., in the Southern States to the close of June. These figures are in all cases, where the Government has a station, obtained from the Signal Service Bureau; in all other cases, they are the records of our own instruments, kept by our own correspondents for us. Some deductions from these data will be found in our cotton department.

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.
NORFOLK—																				
Rainfall—Inches.....	2.06	1.47	3.96	2.95	1.21	4.85	4.10	8.09	4.50	9.98	2.72	2.24	6.01	2.84	4.42	2.29	5.13	4.79	5.09	1.38
Number days of rain..	12	5	11	10	9	16	9	19	14	17	14	12	16	13	11	8	15	17	6	8
Thermometer—High'st	70.0	66.0	73.0	76.0	78.0	77.0	73.0	74.0	86.0	83.0	83.5	80.0	89.0	96.0	89.0	95.0	97.0	99.0	100.0	98.5
“ Lowest	29.0	27.0	19.0	9.0	30.0	29.5	19.0	26.0	42.0	38.0	37.0	27.0	44.0	43.0	38.0	45.0	56.0	59.0	53.0	57.0
“ Av'age.	44.2	43.0	45.0	37.9	53.8	47.4	46.5	46.7	60.1	55.0	55.3	52.2	66.2	63.1	65.7	65.2	71.6	75.5	78.1	74.9
WILMINGTON—																				
Rainfall—Inches.....	4.57	1.65	3.04	1.97	2.33	4.52	4.54	4.55	2.41	6.61	2.82	3.92	4.80	2.36	3.44	2.84	4.33	7.48	12.44	11.7
Number days of rain..	8	6	10	9	5	12	11	19	7	11	8	11	10	10	9	8	11	13	9	12
Thermometer—High'st	71.0	.....	77.0	78.0	84.0	.....	75.0	75.0	87.0	.....	87.0	89.0	95.0	.....	93.0	90.0	91.0	.....	99.0	91.0
“ Lowest	31.0	43.0	24.0	15.0	34.0	50.0	22.0	28.0	40.0	49.0	38.0	28.0	43.0	47.0	38.0	43.0	52.0	.....	53.0	58.0
“ Av'age.	51.2	48.1	51.1	45.9	59.3	53.4	52.6	54.4	63.6	60.1	60.8	58.5	68.9	64.5	67.5	68.4	72.8	76.5	76.6	74.2
CHARLESTON—																				
Rainfall—Inches.....	3.15	2.96	2.43	4.27	1.94	7.86	2.54	6.37	9.08	15.00	4.93	4.56	6.22	2.71	3.77	8.51	5.47	10.31	14.98	3.15
Number days of rain..	12	8	6	10	8	12	11	16	10	12	9	10	8	9	10	10	12	12	11	9
Thermometer—High'st	67.0	70.0	78.0	73.0	83.0	74.0	76.0	73.0	84.0	85.0	83.0	82.0	94.0	90.0	88.0	86.0	90.0	100.0	97.0	95.0
“ Lowest	32.0	35.0	31.0	28.0	41.0	32.0	28.0	35.0	46.0	43.0	46.0	39.0	53.0	50.0	47.0	50.0	64.0	63.0	66.0	61.0
“ Av'age.	52.2	51.7	54.6	49.2	62.4	56.8	56.6	57.1	67.3	63.0	64.3	60.8	74.1	68.8	71.4	71.7	78.4	80.2	79.9	78.2
AUGUSTA—																				
Rainfall—Inches.....	2.24	4.30	2.98	5.17	0.75	5.98	2.96	11.88	2.37	5.63	4.72	4.71	3.63	1.18	1.97	1.10	3.41	6.67	7.96	6.59
Number days of rain..	10	7	12	9	7	11	10	15	8	15	8	10	9	8	12	6	14	1	10	14
Thermometer—High'st	71.0	73.0	78.0	78.0	85.0	79.0	81.0	76.0	89.0	85.0	85.0	83.0	100.0	94.0	95.0	91.0	96.0	.....	97.5	97.0
“ Lowest	29.0	32.0	25.0	22.0	33.0	31.0	25.0	33.0	45.0	42.0	42.0	35.0	52.0	42.0	43.0	49.0	58.0	118.2	62.0	58.0
“ Av'age.	49.8	49.5	52.3	46.9	62.0	56.0	54.8	55.4	67.3	64.1	63.9	60.9	75.3	70.2	72.1	73.0	77.5	81.7	78.7	78.4
ATLANTA—																				
Rainfall—Inches.....	2.97	2.17	5.37	6.92	1.60	5.35	5.91	10.27	3.15	8.14	6.01	4.79	2.25	0.95	5.00	1.84	5.47	4.07	3.25	4.58
Number days of rain..	6	4	9	7	3	7	6	11.0	6	13	7	7	3	6	10	5	10	9	10	8
Thermometer—High'st	59.0	66.0	74.0	67.0	75.0	70.0	74.0	76.0	84.0	80.0	80.0	78.0	94.0	88.0	86.0	92.0	.....	92.0	93.0	93.0
“ Lowest	25.0	31.0	16.0	14.0	31.0	24.0	22.0	32.0	43.0	46.0	42.0	32.0	40.0	46.0	46.0	50.0	.....	60.0	62.0	63.0
“ Av'age.	49.0	56.0	51.0	46.0	66.0	56.0	55.0	56.0	64.6	67.0	66.0	65.0	72.3	76.0	75.0	77.0	71.3	83.0	80.0	.....
SAVANNAH—																				
Rainfall—Inches.....	2.25	1.71	2.21	3.50	1.47	4.25	2.71	6.88	6.00	8.82	5.74	5.11	1.11	2.04	2.25	3.20	6.99	8.52	18.80	4.10
Number days of rain..	11	7	9	9	8	12	9	12	7	14	9	8	7	8	12	12	13	14	20	6
Thermometer—High'st	75.0	72.0	80.0	80.0	84.0	79.0	80.0	81.0	88.0	85.0	86.0	84.0	98.0	94.0	94.0	90.0	93.0	99.0	99.0	99.0
“ Lowest	31.0	35.0	29.0	30.0	38.0	31.0	30.0	39.0	47.0	42.0	46.0	40.0	56.0	48.0	50.0	54.0	65.0	59.0	65.0	63.0
“ Av'age.	53.9	52.5	56.5	50.7	63.9	58.5	58.7	59.2	69.4	65.1	66.7	63.5	76.9	70.0	74.0	72.9	78.9	81.3	80.6	79.4
COLUMBUS, GA.—																				
Rainfall—Inches.....	3.50	3.99	2.42	5.57	1.75	10.17	7.90	14.44	4.62	7.96	9.19	3.47	3.28	1.00	4.45	3.68	4.83	7.16	4.81	3.62
Number days of rain..	6	8	5	8	2	7	9	12	8	8	7	8	5	2	7	5	5	8	11	8
Thermometer—High'st	73.0	65.0	73.0	62.0	78.0	70.0	78.0	76.0	80.0	80.0	82.0	80.0	93.0	92.0	88.0	96.0	95.0	95.0	96.0	98.0
“ Lowest	27.0	37.0	22.0	22.0	34.0	35.0	26.0	32.0	46.0	46.0	44.0	40.0	65.0	49.0	46.0	56.0	64.0	63.0	64.0	62.0
“ Av'age.	50.0	49.0	52.0	49.0	64.0	55.0	50.0	57.0	68.0	65.0	64.0	62.0	75.0	72.0	73.0	76.0	80.0	82.0	80.0	82.0
JACKSONVILLE—																				
Rainfall—Inches.....	5.32	.....	3.05	8.93	2.27	.....	5.41	1.80	5.38	.....	7.89	2.98	1.52	.....	1.86	9.08	5.03	.....	4.17	5.41
Number days of rain..	10	.....	.....	.....	8	.....	.....	.....	8	.....	.....	.....	8	.....	.....	.....	11	.....	.....	.....
Thermometer—High'st	74.0	.....	83.0	82.0	86.0	.....	82.0	85.0	87.0	.....	88.0	86.0	98.5	.....	95.0	94.0	96.0	.....	99.0	99.0
“ Lowest	32.0	.....	36.0	32.0	39.0	.....	31.0	39.0	50.0	.....	47.0	44.0	55.0	.....	54.0	52.0	66.0	.....	66.0	62.0
“ Av'age.	56.7	.....	60.2	55.4	65.4	.....	60.9	64.0	71.3	.....	68.8	66.6	78.2	.....	76.0	74.9	80.4	.....	81.4	80.2
SAINT MARKS—																				
Rainfall—Inches.....	3.07	.....	1.41	3.32	8.65	.....	8.63	7.31	7.65	.....	5.11	5.98	2.41	.....	1.58	3.25	7.24	.....	11.56	5.73
Number days of rain..	8	.....	15	12	8	.....	8	12	6	.....	5	6	9	.....	6	9	13	.....	11	9
Thermometer—High'st	71.0	.....	77.0	77.0	82.0	.....	77.0	78.0	84.0	.....	86.0	80.0	94.0	.....	92.0	92.0	94.0	.....	98.0	96.0
“ Lowest	29.0	.....	30.0	28.0	34.0	.....	32.0	36.0	47.0	.....	43.0	37.0	53.0	.....	47.0	53.0	63.0	.....	62.0	60.0
“ Av'age.	52.6	.....	56.7	53.1	61.9	.....	56.9	61.5	68.2	.....	65.6	62.6	73.8	.....	73.6	73.7	78.9	.....	79.7	78.6
MONTGOMERY—																				
Rainfall—Inches.....	2.59	2.68	5.07	7.86	2.64	7.17	7.33	11.56	5.91	10.36	10.99	3.54	4.06	0.82	6.55	1.67	5.85	2.94	4.85	1.94
Number days of rain..	7	8	12	16	8	9	9	16	8	16	9	9	7	3	11	7	8	13	10	14
Thermometer—High'st	73.0	68.0	78.0	78.5	83.5	76.0	77.0	78.5	88.0	82.0	89.0	86.0	94.0	94.0	92.5	98.0	95.0	99.5	99.0	99.5
“ Lowest	29.0	31.5	24.0	22.0	37.5	27.0	28.0	34.5	45.5	46.5	45.0	39.0	52.0	48.0	46.5	51.0	63.0	57.0	61.0	61.5
“ Av'age.	50.2	52.3	54.5	49.6	63.1	55.3	54.6	57.4	67.8	64.4	65.4	62.6	74.6	72.0	73.5	74.5	79.5	80.8	79.6	80.7
MOBILE—																				
Rainfall—Inches.....	3.40	1.40	4.32	7.15	4.33	5.94	8.01	8.39	4.09	8.40	3.88	7.51	4.90	1.68	4.33	1.46	6.60	7.07	3.35	2.45
Number days of rain..	8	5	11	9	9	9	9	13	10	11	10	6	9	3	6	5	16	9	7	8
Thermometer—High'st	70.0	72.0	75.0	74.0	83.0	76.0	76.0	78.0	86.0	83.0	82.0	77.0	98.0	94.0	89.0	91.0	95.0	100.0	98.0	95.0
“ Lowest	30.0	35.0	28.0	28.0	42.0	33.0	31.0	37.0	50.0	49.0	42.0	41.0	55.5	51.0	48.0	56.0	67.5	62.0	63.0	63.0
“ Av'age.	52.3	53.4	55.3	50.9	64.5	57.5	55.8	60.2	69.7	65.9	66.2	63.2	75.3	72.8	73.5	74.5	79.5	80.8	79.6	80.7
NEW ORLEANS—																				
Rainfall—Inches.....	3.50	0.98	8.20	13.85																

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.
SHREVEPORT—																				
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	1.79
Number days of rain..	7	4	8	14	7	12	14	16	7	16	10	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.
“ Lowest	28.0	35.0	24.0	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
“ Av'age	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	79.0	80.0	79.0	83.0
NASHVILLE—																				
Rainfall—Inches.....	2.11	1.06	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	6.02	5.76	5.63
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	77.0	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	56.0	14.0	24.0	39.0	38.0	37.0	25.5	41.0	54.0	42.0	40.0	52.0	47.0	58.0	53.0
“ Av'age	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
LITTLE ROCK—																				
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	....
“ Av'age	51.0	55.0	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	....
MEMPHIS—																				
Rainfall—Inches.....	5.08	1.54	1.33	3.34	3.80	4.24	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
“ Av'age	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	79.1
GALVESTON—																				
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	46.0	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
“ Av'age	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
INDIANOLA—																				
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	82.0	90.0	90.0	87.0	89.0	89.0	98.0	98.0	94.0	95.0
“ Lowest	41.0	45.0	33.0	33.0	52.0	28.0	41.0	37.0	51.0	21.0	51.0	32.0	62.0	20.0	58.0	59.0	63.0	48.0	70.0	71.0
“ Av'age	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
CORSICANA—																				
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	9	12	12	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.
“ Lowest	27.0	36.0	24.0	19.0	41.0	60.0	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
“ Av'age	51.3	51.3	55.1	49.5	64.1	58.1	53.9	55.8	68.9	63.5	67.0	61.3	73.1	71.3	71.8	72.9	79.1	78.6	77.3	79.5
DALLAS—																				
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.....	Per cent.	3 1/2	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 1/4		6 months' bank bills.....	2 1/2 @ 3
3 months' bills.....	2 1/2 @ 3 1/4		4 and 6 months' trade bills.	3 @ 3 1/2

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

Joint-stock banks.....	Per ct.	2 1/2
Discount houses at call.....		2 1/2
Discount houses with 7 days' notice.....		3 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	£ 28,930,718	£ 28,712,133	£ 29,010,519	£ 28,785,719
Public deposits.....	5,427,250	5,119,414	8,766,333	5,727,634	7,539,039
Other deposits.....	12,964,380	25,788,745	22,270,932	24,891,691	21,541,45
Government securities.....	14,212,352	14,871,418	15,399,705	14,981,321	15,470,144
Other securities.....	13,466,804	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	13,174,000	9,031,692
Coin and bullion in both departments.....	23,256,856	26,735,423	20,190,692	26,948,310	22,603,217
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	91 1/2	93 1/2	94 1/2	x 5 1/2
English wheat, av. price.....	60s. 8d.	43s. 6d.	48s. 10d.	62s. 6d.	46s. 1d.
Mid. Upland cotton.....	8 1/2 d.	7 1/2 d.	6 1-16d.	6 5-16d.	6 3-16d.
No. 40's mule twist, fair 2d quality.....	1s. 0 1/2 d.	11 1/2 d.	11d.	10 1/2 d.	9 1/2 d.
Clearing House return.....	116,911,000	112,786,000	121,843,000	125,782,000	131,379,000

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 1/2 d., and the lowest 52 1/2 d.—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.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9 1/2	@ ..
Bar Gold, refinable.....	per oz. standard.	78 0	@ ..
Spanish Doubloons.....	per oz., nominal.	74 6	@ 74 9
South American Doubloons.....	per oz.	73 9	@ ..
United States Gold Coin.....	per oz.	76 1 1/2	@ ..
German gold coin.....	per oz.	76 3 1/2	@ ..
	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard, last price.	52 5-16	@ ..
Bar Silver, con'ng 5 grs. Gold.....	per oz. standard, 1st price.	52 11-16	@ ..
Mexican Dollars.....	per oz., 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 mark't.	Bank rate.	Open 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	6	6 @ 3
Amsterdam.....	3 1/2	3 1/2	6	6 @ 3
Berlin.....	4	3 1/2 @ 3 1/4	6	4 @ 5
Hamburg.....	4	3 1/2	4	3 1/2 @ 4 1/2
Frankfort.....	4	3 1/2 @ 3 1/4	4	4 1/2
Leipzig.....	4	3 1/2	5	4 1/2
Genoa.....	5	4 1/2		
Geneva.....	3 1/2	3 1/2		
Vienna and Trieste.....				
Madrid, Cadiz and Barcelona.....				
Lisbon and Oporto.....				
St. Petersburg.....				
New York.....				
Calcutta.....				
Copenhagen.....				

Messrs. Pixley & 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:

	1875.	1876.	1877.	1878.
Imports.....	£12,957,716	£10,131,361	£7,086,198	£7,432,932
Exports.....	7,661,456	4,770,191	10,835,475	5,428,853

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

	1875.	1876.	1877.	1878.
Australia.....	£3,134,210	£2,092,600	£2,927,832	£2,000,000
United States.....	6,197,000	2,642,033	1,578,196	741,990

	1875.	1876.	1877.	1878.
Imports.....	£1,857,824	£5,127,732	£10,396,262	£7,197,632
Exports.....	4,253,580	4,951,923	9,099,295	7,084,649

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

Messrs. Pixley 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.....	53 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	April 4.....	54 1/2
Feb. 7.....	53 1/2 @ 54	11.....	54
14.....	54 @ 54 1/2	18.....	54
21.....	54 @ 54 1/2	25.....	54
28.....	55 @ 55 1/2	May 2.....	53 1/2
		9.....	53 1/2
		15.....	53 1/2
		22.....	53 1/2
		29.....	53 1/2
		June 5.....	53 1/2
		12.....	53 1/2
		19.....	53
		26.....	52 1/2

The weekly sale of India council bills amounted to £328,100, which included £28,100 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 £851,000 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.....	1881	109 @ 110	108 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 1/2
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	42 @ 52	42 @ 52
Do 6s.....		42 @ 52	42 @ 52
Massachusetts 5s.....	1858	106 @ 108	106 @ 108
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	103 @ 110
Do 5s.....	1893	107 @ 109	109 @ 111
Virginia stock 5s.....		28 @ 33	28 @ 32
Do 6s.....		25 @ 30	25 @ 30
Do New funded 6s.....	1905	58 @ 60	58 @ 60

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

	Bales.
Sydney and Queensland.....	50,743
Victoria.....	104,161
South Australia.....	35,053
Swan River.....	7,008
Tasmania.....	10,829
New Zealand.....	69,512
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 1/2 d. 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 1/2 d. 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, fleece 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 3s. received in full, and those at that price will participate to the extent of 5½ per cent.

During the week ended June 29, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,909 quarters, against 21,534 quarters last year; and it is estimated that in the whole Kingdom they were 96,000 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 7,058,708 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. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat.....	47,581,463	35,442,754	44,577,229	33,776,319
Imports of flour.....	7,202,769	5,634,530	5,325,317	5,634,495
Sales of home-grown wheat.....	30,583,001	32,282,500	33,295,300	43,935,000
Total.....	85,375,237	73,590,784	83,198,000	83,345,814
Exports of wheat and flour.....	1,516,633	773,093	810,532	249,734
Result.....	83,858,554	72,817,691	82,387,468	83,096,080
Aver. price of Eng. wheat for season 50s. 11d.	52s. 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	35,442,754	44,517,329	33,776,319
Barley.....	11,807,858	11,591,928	7,569,955	11,857,021
Oats.....	10,036,125	9,347,35	9,492,853	8,127,247
Peas.....	1,503,688	1,139,957	1,297,686	1,553,254
Beans.....	2,575,259	3,941,163	3,302,667	2,469,211
Indian Corn.....	29,724,543	23,933,597	22,193,460	13,766,091
Flour.....	7,202,769	5,634,530	5,325,317	5,634,495
EXPORTS.				
Wheat.....cwt.	1,440,741	733,263	815,955	198,471
Barley.....	54,31	48,377	23,156	186,282
Oats.....	98,751	84,477	337,713	70,679
Peas.....	13,743	22,089	34,55	18,131
Beans.....	19,028	27,109	8,314	2,447
Indian Corn.....	216,691	444,500	47,527	46,033
Flour.....	73,942	39,331	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	95 7-16
" account... 96 3-16	96 1-16	95 13-16	95 9-16	95 9-16	95 9-16	95 9-16
U.S. 6s (5-20s) 1867... 107%	103	103½	108%	108%	108%	108%
U. S. 10-40s... 111%	111	111½	111½	111½	111½	111½
5s of 1881... 108%	109%	108%	108%	108%	108%	108%
New 4½s... 106%	106%	106%	106%	106%	106%	106%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).... 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
" (Red winter).... 9 6	9 6	9 6	9 6	9 6	9 6	9 6
" (Av. Cal. white).... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
" (C. White club).... 10 4	10 4	10 3	10 3	10 3	10 3	10 3
Corn (new W. mix.)... 23 0	23 0	22 6	22 6	22 9	22 9	22 9
Peas (Canadian) 3/4 quarter... 34 9	34 9	34 9	34 9	34 9	34 9	34 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) 3/4 tc. ... 72 0	72 0	72 0	72 0	72 0	72 0	72 6
Pork (W't. mess).... 49 0	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (1/2 cl. m.).... 27 6	27 6	28 0	28 6	29 6	30 0	30 0
Lard (American).... 36 3	36 3	36 6	37 0	37 0	37 0	37 0
Cheese (Am. fine) new " 45 0	45 0	45 0	45 0	45 0	41 6	41 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).... 5 0	5 0	5 0	5 0	5 0	5 0	5 0
" (fine).... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).... 9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
" (spirits).... 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Tallow (prime City).... 37 6	37 6	37 6	37 6	37 6	37 6	37 6
Spirits turpentine.... 23 6	23 6	23 6	23 6	23 6	23 6	23 6
Cloverseed (Amer. red).... 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.
Lins'd c'ke (obl) 3/4 tr. 8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.) 3/4 quar. 49 0	49 6	49 6	49 6	49 6	50 0	50 0
Sugar (No. 12 D'ch std) on spot, 3/4 cwt. 23 6	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.... 69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil.... 35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.... 23 15 0	23 0 0	29 0 0	29 5 0	29 5 0	29 5 0	29 5 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:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,442,471	\$911,530	\$1,296,134	\$960,107
General merchandise...	5,193,758	4,450,054	5,463,231	3,154,941
Total for the week.	\$6,641,229	\$5,371,581	\$6,764,295	\$4,115,046
Previously reported....	187,458,921	159,533,757	176,594,040	148,724,827
Since Jan. 1.....	\$194,099,255	\$161,895,341	\$183,358,435	\$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:

	1875.	1876.	1877.	1878.
For the week.....	\$5,013,249	\$7,170,896	\$5,154,447	\$5,413,092
Previously reported....	127,942,151	139,949,128	133,963,439	177,162,596
Since Jan. 1.....	\$232,955,399	\$243,120,024	\$244,122,877	\$252,575,688

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.....	Am. fine sil. bars.	\$11,000
July 13—Str. Mosel.....	Southampton.....	Mex. eagles.....	1,500
		Mex. silver dols.	38,443
		Mex. silver bars..	21,125
July 13—Str. City of Berlin.....	London.....	Amer. silver bars.	30,000
July 13—Str. San Jacinto.....	Liverpool.....	Amer. silver bars.	7,000
	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 (\$3,772,041 silver, and \$5,081,419 gold).....		\$8,853,454	
Same time in—			
1877.....	\$21,297,895	1871.....	\$49,838,757
1876.....	31,181,890	1870.....	27,027,185
1875.....	57,067,255	1869.....	18,212,726
1874.....	32,162,324	1868.....	57,509,316
1873.....	26,773,769	1867.....	33,774,091
1872.....	43,786,037	1866.....	49,719,151

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

July 8—Str. Alps.....	Aspinwall.....	Amer. silver.....	\$259
July 8—Str. Tybee.....	Porto Plata.....	Amer. silver.....	44,718
July 9—Bark Jane Adeline.....	Porto Cabelo.....	Amer. gold.....	20,000
July 9—Str. San Jacinto.....	Nassau.....	Amer. silver.....	460
July 11—Brig E. May.....	Iloilo.....	Foreign silver.....	1,300
July 11—Str. Atlas.....	Port-au Prince.....	Amer. silver.....	160,028
		Foreign silver.....	501
		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 (\$8,630,346 silver, and \$4,510,300 gold)..... 13,140,646

Total since Jan. 1, 1878 (\$8,837,602 silver, and \$1,542,315 gold).....		\$10,379,917	
Same time in—			
1877.....	\$7,438,792	1871.....	\$3,345,156
1876.....	2,447,409	1870.....	7,317,101
1875.....	7,687,147	1869.....	9,747,700
1874.....	2,680,122	1868.....	4,003,253
1873.....	2,853,155	1867.....	1,606,975
1872.....	2,736,845		

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

	Receipts.		Payments.	
	Coin.	Currency.	Coin.	Currency.
July 13.....	\$298,000	\$620,074 32	\$2,182,945 09	\$430,733 14
" 15.....	485,000	603,082 91	1,591,867 76	\$9,816 83
" 16.....	244,000	256,832 98	463,832 57	225,027 79
" 17.....	351,000	418,231 93	736,605 24	2,288,621 89
" 18.....	395,000	500,231 76	583,782 12	326,388 83
" 19.....	239,000	250,942 39	2,578,705 77	485,542 03
Total.....	\$2,012,000	\$2,649,456 29	\$8,142,788 55	\$2,730,201 30
Balance, July 13.....		117,678,018 30	43,986,000 87	\$5,139,873 05
Balance, July 19.....		117,597,278 79	46,988,996 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.			
Bonds for circulation deposited.....	\$3,638,000	May 31.	\$4,235,000
Bonds for circulation withdrawn.....	2,262,400	June 30.	\$3,267,700
Total held for circulation.....	347,711,850		2,787,750
Bonds held as security for deposits.....	13,445,000		349,166,450
			349,546,400

Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....			
Total now on deposit, including liquidating banks.....	412,480	27,000	544,700
Retired under act of January 14, 1875.....	12,313,537	11,559,903	11,491,732
Retired under that act to date.....	1,167,696		
Total retired under that act to date.....	35,314,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016

National Bank Circulation.—			
New circulation issued.....	1,459,620	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.....	2,950,000	5,122,000	7,095,000
Philadelphia.....	924,000	1,276,000	1,119,000
Cincinnati.....	747,000		
Chicago.....	49,000		
Miscellaneous.....	2,908,000	6,922,000	5,578,000
Total.....	\$15,735,000	\$24,077,000	\$23,616,000

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.....	55,044,500	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.	1878.
Working expenses.....	\$1,280,880 51	\$1,127,078 80
	679,016 07	691,755 09
Net earnings.....	\$401,864 44	\$235,328 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 03.

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	70,700	1,996,479
Minnesota.....	1,041,203	279,847	761,356
Nebraska.....	620,676	257,407	363,269
Gand total.....	\$5,190,860	\$1,466,332	\$3,724,527

—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.

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 states and railroads with their bond prices and ranges.

* 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. In the later dealings to-day prices were about steady on a small business.

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 daily price ranges.

* These are the prices bid and asked; no sale was made at the Board. Total sales this week and the range in prices 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 and their sales and price ranges.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. 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, Latest earnings reported (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 to-day 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. On gold loans the borrowing rates to-day were flat to 1 per cent, and the carrying rate 1 per cent. Silver in London is quoted at 52 1/2 d. per oz.

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 gold and silver market data.

The following are quotations in gold for various coins:

Table with columns: Coin, Price. Lists various gold and silver coins and their prices.

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. Business is very dull.

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

Quotations for foreign exchange are as follows:

Table with columns: JULY 19, 60 days, 3 days. Lists various foreign exchange rates.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists Boston bank statistics.

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

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

Total 65,425,230 234,120,100 22,045,600 55,556,300 217,411,500 19,522,100

The deviations from returns of previous week are as follows :

Summary table showing deviations for Loans, Specie, Legal tenders, Net deposits, and Circulation.

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

Table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear from Feb. 2 to July 13, 1878.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing various bonds and stocks with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Philadelphia, including state and city bonds, railroad stocks, canal stocks, and miscellaneous securities.

* 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 price. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Security names, Bid, Ask, and price. Categories include Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various City and State securities.

* Price nominal

† And accrued interest.

‡ No price to-day; the earliest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

The figures in this column are of date June 23rd 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, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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

Table with columns: Description, Amount, Date, Bid, Ask. Lists various mortgage and bond securities.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, American, etc.

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

City Securities.

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

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists various city bonds and securities.

[Quotations by N. T. BRERS, Jr., Broker, 2 1/2 Wall st.]

Table with columns: Description, Date, Bid, Ask. Lists various local improvement and city bonds.

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: Description, Date, Bid, Ask. Lists various Jersey City securities.

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.

Liabilities.	
Capital stock.....	\$1,000,000
Not a payable.....	23,998
Dividends unpaid.....	5,428
Income and expense.....	89,621
Total.....	\$1,124,048

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.....	0,000
North Weare Railroad.....	0,000
Total.....	\$1,124,048

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
Expenses.....	\$171,777
Making the net earnings for the year.....	71,318
From which two dividends have been paid of five per cent each.....	\$100,458
Leaving a balance of net earnings of.....	100,000
which has been added to our account of income and expense.....	\$453

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
Total.....	48,515,792

—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	852,837
From Boston & Maine Railroad.....	15,614	174,861
From Eastern Railroad.....	11,428	173,643
To Eastern Railroad.....	401	10,426
To and from upper roads.....	449	11,774
From Nashua & Rochester Railroad.....	27,157	678,953
	8	97
Total.....	115,872	1,907,494

—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..	\$169,650
From other sources.....	7,039
Balance on hand May 31, 1877.....	61,550
Total.....	\$238,240

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.....	2,501
Total expenditures.....	\$68,913

Add interest on funded debt.....	119,620
Add drawbacks and overcharges.....	2,359
Total.....	\$191,894

Balance in Treasurer's hands May 31, 1878..... \$47,345

The condition of the contingent fund is as follows:

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

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 \$30,870. 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.....	\$2,078,038
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 1886.....	1,993,750
Total.....	\$4,072,963

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, dividends 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 1869 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 1869).....	175,975
Mortgage loan of the company.....	66
Real estate account—property purchased on the line of the canal in the States of Delaware and Maryland.....	26,221
Balance May 31, 1878.....	47,345
Total.....	\$4,072,963

Vicksburg & Meridian Railroad.

(For the year ending February 28, 1878.)

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

Receipts.....	\$430,428
Expenses.....	307,064
Net earnings.....	\$123,364

—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
Total.....	\$149,199
Bills paid during past fiscal year.....	72,155
Total.....	\$77,143
Due bills issued for wages.....	1,768
Due on open account and pay rolls.....	10,488
Making a total of.....	\$89,399
From which should be deducted, amount paid on judgments, account of bills payable.....	24,827
Total amount of floating debt Feb. 28, 1878.....	\$64,572
1877.....	86,516
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.

<i>Dr.</i>	
Railroad earnings—Passenger account.....	\$132,096
Freight.....	286,683
Mail.....	8,046
Incidental receipts.....	10,265
	\$130,423
Less due by agents and conductors.....	4,632—425,820
Earnings of and receipts from foreign roads.....	36,537
Charges received from agents.....	105,111
Store balances.....	3,037
Bills payable, issued.....	64,625
Bills receivable, collected.....	5,146
Interest account.....	126
Land sold.....	262
Rents and warfage from river landing.....	5,371
Balance Feb. 28, 1875.....	10,233
	\$657,273
<i>Cr.</i>	
Railroad expenditures—Conducting transportation.....	\$ 7,034
Motive power.....	74,267
New locomotives.....	68
Maintenance of way.....	94,443
New rail.....	29,567
Maintenance of cars.....	25,794
New office.....	2,683—313,820
Charges advanced to agents.....	104,111
Paid foreign roads.....	40,975
Contingent expenses.....	5,045
General salaries.....	12,278
Tax accounts.....	15,137
Bills payable, paid.....	72,656
Bills receivable, received.....	5,882
Interest, discount and exchange.....	5,535
Real estate purchased.....	180
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.....	55
Franklin Bank of Kentucky, settlement of judgment.....	11,361
Wm. McCutchen, judgment.....	2,000
Balance February 28, 1877.....	14,812
	\$657,273

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 \$5 549, leaving 154,403 acres unsold.

The work of the year was as follows:

Passengers carried.....	1877. 58,013	1876. 54,998
Tons freight carried.....	178,152	178,259

The earnings for the year were as follows:

Freight.....	1877. \$559,787	1876. \$511,903
Passengers.....	98,330	90,593
Mail and express.....	18,841	19,415
Miscellaneous.....	10,204	14,927
Total.....	\$687,162	\$636,841
Expenses.....	390,796	413,197
Net earnings.....	\$296,366	\$223,644

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.....	236,266
Loss and gain.....	373
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.....	15,707
Reorganization expenses, 3 1/2 years.....	35,604
Interest on mortgage debt.....	248,283—374,329
Balance, December 31, 1877.....	\$21,919

The floating liabilities at the close of the year were \$65,511; floating assets, \$87,430; balance of assets, \$21,919.

Unusual expenditures were made for renewals and repairs. There were 3 1/2 miles of track laid with steel and 8 5/8 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 8 miles new fence put up.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—In London, the prospectus of the issue of first mortgage bonds was sent out, inviting applications for an issue of \$815,000 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.....	\$41,337	\$18,802	\$22,535
Freight.....	109,169	34,017	75,152
Mail and miscellaneous.....	5,247	3,609	1,638
Gross earnings.....	145,753	56,430	89,323
Expenses.....	46,887	44,192	2,695
Net earnings.....	93,916	12,238	81,678
	FOR FIVE MONTHS FROM JAN. 1 TO MAY 31.		
	1878.	1877.	Increase.
Passengers.....	\$148,051	\$104,759	\$43,292
Freight.....	470,375	214,365	256,010
Mail and miscellaneous.....	28,113	25,546	2,567
Gross earnings.....	644,491	344,672	299,819
Expenses.....	239,024	163,330	75,694
Net earnings.....	408,466	181,342	227,124

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 is	\$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
Balance not assented	\$301,970

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.	Expenses.	Net.
Last six months, 1875	\$2,564,200	\$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	1,247,285	693,834
Do 1878	2,099,713	1,350,151	749,562

Missouri Pacific.—An order of court has been granted in New York, transferring the \$1,500,000 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 5th February will be paid in Dutch money, after deduction of costs.

For each \$1,000—Branch line	\$26 25
Do Consolidated loan	9 50
Do Main line	20 50
Do 1869 loan	12 25
Do Vincent & Brainerd	6 51
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	209,151—\$318,701
Balance on hand	\$23,414

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 1859, 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 trestle 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 enduring weather.

Rio coffee was quiet until yesterday, when at a decline of 1c. per lb., to 15 1/2 @ 16 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 @ 3 1/2 c., gold, in bond. Molasses is without change, at 34 @ 34 1/2 c. for 50 test Cuba muscovado. Sugars have favored buyers, and fair to good refining Cuba quoted at 7 1/2 @ 7 3/4 c., with only a moderate business. Refined also easier, at 9 1/2 c. for standard crushed. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1878.....	29,633	2,152	141,767	1,593
Sales since July 1, 1878.....	35,832	1,709	125,720	657
Stock July 17, 1878.....	69,025	11,663	154,252	1,625
Stock July 18, 1877.....	117,577	21,066	263,989	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 1/2 for spot and July, \$7 22 1/2 @ 7 25 for August, and \$7 30 for September. Bacon and cut meats are nearly nominal, but at the West 3,000 boxes half-and-half bacon sold at \$5 82 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 1/2 c. for prime. Stearine unsettled at 8 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 1/2 @ 5 c.; leaf, 5 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 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 @ 6 1/2 d. per bushel; flour, 2s. 3d. @ 2s. 6d. per barrel; bacon, 27s. 6d. @ 30s. per ton; cheese, 37s. 6d. @ 45s.; butter, in refrigerators, 125s.; cotton, 1/2 d. per lb.; grain to London, by steam, 6 1/2 @ 7d.; flour, 2s. 6d.; grain to Hull, by steam, 7 1/2 d.; do. to Glasgow, by steam, 7 1/2 d. @ 7 1/2 d.; do. to Bristol, by steam, 6 1/2 d.; do. to Bremen, by sail, 7 1/2 d.; do. to Antwerp, by steam, 9 1/2 @ 9 1/2 d.; grain to Cork, for orders, 5s. 9d. @ 6s. per qr., latter rate for vessels to arrive; do. to Rotterdam, 6s.; do. to Bayonne, 6s.; do. to Lisbon, in ship's bags, 16 1/2 c. gold; crude petroleum to Bordeaux, 4s. 5d.; refined do. to the Baltic, 5s. 3d. @ 5s. 4 1/2 d.; do. to Hamburg, 4s. 3d.; do. to Cork for orders, 4s. 9d. @ 5s., as to ports; do. to Riga, 5s.; naphtha to London, 4s. 6d. To-day, rates were steadier; grain to Liverpool, by steam, 6 1/2 @ 6 1/2 d.; do. to Glasgow, by steam, 7d.; do. to Avonmouth, by steam, 6 1/2 d.; do. to Havre, 5s. 9d. per qr.; do. to Cork, for orders, 6s. 1 1/2 d.; do. to Antwerp, 5s. 9d.; refined petroleum to the Mediterranean and Trieste, 5s. 3d.; do. to Naples, 4s. 9d.

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 1/2 @ \$1 47 1/2 for common to good strained; spirits turpentine at one time sold at 28c., but latterly most business was effected at an improvement to 28 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 1/2 c.; refined, in bbls., at 10 1/2 c. asked for August delivery. Ingot copper was about steady at 16 @ 16 1/2 c. for Lake, with 100,000 lbs sold. Whiskey dull at \$1.07 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, 5,949 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	1,248	2,238	409	1,458
Mobile.....	220	219	271	85	228
Charleston.....	460	222	344	247	664
Port Royal, &c.....	23	93	150	....	....
Savannah.....	660	285	228	332	384
Galveston.....	296	449	167	197	212
Indianola, &c.....	20	....	....	14	20
Tennessee, &c.....	593	564	800	681	781
Florida.....	15	....	....	5	26
North Carolina.....	118	81	47	38	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	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
July 19.							
N. Orleans	4,126	....	....	4,126	5,913	15,612	40,375
Mobile..	....	....	....	....	....	806	6,970
Charl'tn	....	....	....	....	....	520	3,181
Savann'h.	....	....	....	....	....	1,353	2,002
Galv't'n	....	....	....	....	....	2,511	10,471
N. York.	1,325	224	....	1,549	3,306	93,202	103,930
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	Coastwise.	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	1,441,085	21,038
Mobile.	412,243	356,895	106,381	26,146	31,566	164,093	1,253
Char'n*	457,750	469,327	131,935	70,355	103,584	305,874	346
Sav'h..	596,053	473,449	176,247	36,351	138,748	351,346	1,202
Galv.*.	445,759	500,368	186,172	26,971	11,291	224,434	2,938
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	2,104,179	448,331	428,588	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.

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 19, '78.			Week ending July 20, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	354	533	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	.....	647	241	262	1,592
Total, old ports.	1,030	2,830	8,547	1,257	1,920	15,415
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	184	1,548
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
Total, new ports.	1,528	2,225	6,947	2,085	2,440	12,564
Total, all.....	2,558	5,055	15,494	3,342	4,360	27,979

* 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:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
May 3.	26,002	16,560	31,196	115,076	117,534	75,550	20,252	7,010	17,604
" 10.	26,441	17,309	24,25	106,301	97,696	65,770	17,666	7,471	14,412
" 17.	19,995	16,288	20,797	99,966	83,376	56,433	13,630	4,968	10,760
" 21.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,70	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,625	8,005	..	10,940
June 7.	10,456	9,390	12,380	82,569	57,500	31,154	5,314	....	7,59
" 14.	8,441	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 23.	8,559	6,519	6,870	61,078	35,811	21,240	1,925	..	4,332
July 5.	8,691	6,102	5,949	57,865	32,077	19,075	5,445	2,368	4,384
" 12.	6,005	4,474	5,27	53,736	23,997	18,013	1,876	1,321	3,645
" 19.	5,042	3,66	3,782	49,532	27,979	15,494	888	2,658	1,243
Total.	160,233	119,116	170,423	.....	.....	.....	88,994	35,911	96,073

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 888 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
Memphis.....	Above low-water mark...	16	0	17
Nashville.....	Above low-water mark...	3	6	4
Shreveport.....	Above low-water mark...	22	4	15
Vicksburg.....	Above low-water mark...	31	11	33

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 we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ling-ton.	All others.	Total.
Sat..	107	25	36	107	26	20	25	....	346
Mon	124	50	27	150	71	128	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
Tot'l	736	220	460	660	296	590	57	763	3,782

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

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

This statement shows that up to July 1 the receipts at the ports this year were 293,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison 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 Georgi.	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	12.44	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	7.35	2.75	6.20	4.92
Galveston...	3.90	1.80	10.27	1.50	3.47	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	7.60	8.90	2.40	7.50
Vicksburg...	4.57	0.69	6.24	1.69	8.81	3.76	1.74	4.05
Shreveport...	7.04	1.24	9.47	0.91	7.65	2.55	2.08	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	8 7	105
	Bacon.	0 07	0 11	57	14 2	171
Middle Georgia.....	Corn..	0 78	1 04	33	8 3	100
	Bacon.	0 07	0 09 8	40	10 0	120
Southwest Georgia.....	Corn..	0 79	1 16	47	11 7	141
	Bacon.	0 07 4	0 10 7	44	11 0	133
East Georgia.....	Corn..	0 90	1 10	22	5 5	66
	Bacon.	0 07	0 10	42	10 6	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 6	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	
	June	July	June	July	June	July	June	July	June	July	June	July
North Carolina..	87	81	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	82	93	94	101	90	96	102	99
Alabama.....	101	102	90	94	100	101	102	82	92	93	85	85
Mississippi.....	98	98	91	93	92	94	100	103	78	87	92	83
Louisiana.....	98	95	98	102	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	90	104	75	94	92	96
Tennessee.....	97	98	94	96	93	103	99	100	93	97	90	95

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	82	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	98	102	200	*7
Texas.....	104	106	210	91	94	185	25
Arkansas.....	98	91	189	94	94	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 some what 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	980,000
1876	.....	7,000	7,000	529,000	344,000	873,000	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 11-16@2¼c.

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'us year.
	June 26.	July 3.	July 10.	July 17.		
Liverpool.....	424	2,081	13	1,250	315,687	334,879
Other British Ports.....	2,069	.....	.....	75	5,767	35,434
Total to Gt. Britain	3,553	2,081	13	1,325	321,444	370,313
Havre.....	167	3,300	.....	224	9,326	9,033
Other French ports.....	.....	.....	.....	.....	115	.....
Total French	167	3,300	.....	224	9,441	9,033
Bremen and Hanover.....	300	700	200	.....	20,718	15,029
Hamburg.....	.....	.....	.....	.....	4,986	2,878
Other ports.....	2,667	.....	.....	.....	19,206	6,171
Total to N. Europe.	2,967	700	200	.....	44,910	24,078
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	2,890
All others.....	.....	.....	.....	.....	2,393	750
Total Spain, &c.....	.....	.....	.....	.....	2,393	3,640
Grand Total.....	6,637	6,081	213	1,549	378,193	407,069

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	.....	30,389	.....	21,253	129	55,856
Mobile.....	.....	.....	.....	3,246	.....	.....	.....	.....
Florida.....	2	5,192	.....	2,192	.....	.....	.....	.....
3 rd Carolina.....	261	108,792	.....	914	.....	15	70	19,859
N th Carolina.....	13	51,927	.....	.....	.....	.....	47	19,170
Virginia.....	175	162,250	156	59,553	.....	.....	518	44,272
North'n Porte	6	13,993	1,104	104,895	.....	.....	.....	.....
Tennessee, &c	137	143,578	250	109,567	106	42,582	.....	9,730
Foreign.....	274	5,280	.....	.....	.....	.....	.....	.....
Total this year	4,484	923,794	1,510	339,219	106	71,516	794	148,897
Total last year.	5,272	914,429	858	329,556	144	62,476	573	120,955

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, 1,226.....	75
To Hull, per steamer Prior, 75.....	224
To Havre, per steamer Ville de Paris, 224.....	1,987
NEW ORLEANS—To Liverpool, per steamer St. Louis, 1,967.....	1,300
To Malaga, per bark Rosario, 1,300.....	773
BALTIMORE—To Liverpool, per steamers Carolina, 215..... West Indian, 119..... Lucerne, 339.....	307
BOSTON—To Liverpool, per steamers Massachusetts, 39..... Batavia, 92..... Bulgarian, 176.....	5,916

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

	Liverpool.	Hull.	Havre.	Malaga.	Total.
New York.....	1,250	75	224	.....	1,549
New Orleans.....	1,987	.....	.....	1,00	3,287
Baltimore.....	773	.....	.....	.....	773
Boston.....	307	.....	.....	.....	307
Total.....	4,317	75	224	1,300	5,916

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

CORDOVA, 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 scuttled 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.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2 comp.	1/2
Monday.....	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2 comp.	1/2
Tuesday.....	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2 comp.	1/2
Wed'day.....	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2 comp.	1/2
Thursday.....	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2 comp.	1/2
Friday.....	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2 comp.	1/2

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.....	619,000	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.	Saturday.	Monday.	Tuesday.	Wed'n'sdy.	Thurs'dy.	Friday.
Mid. Upl'ds.....	@ 6 3/8	@ 6 3/8	@ 6 3/8	@ 6 3/8	@ 6 7/16	@ 6 1/2	@ 6 1/2
Mid. Or'n's.....	@ 6 9/16	@ 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.
July.....	6 3/8	Aug.-Sept.....	6 13/32 @ 7 1/16
July-Aug.....	6 3/8	Mar.-Apr.....	6 5/16
		Aug.-Sept.....	6 13/32 @ 7 1/16

MONDAY.			
Delivery.	d.	Delivery.	d.
July.....	6 13/32	Sept.....	6 15/32
July-Aug.....	6 13/32	Sept-Oct.....	6 7/16
August.....	6 7/16	Oct-Nov.....	6 13/32

TUESDAY.			
Delivery.	d.	Delivery.	d.
Aug.-Sept.....	6 13/32	Sept-Oct.....	6 1/2
Sept-Oct.....	6 7/16 @ 15/32	Oct-Nov.....	6 13/32
July.....	6 7/16	Nov-Dec.....	6 11/32
July-Aug.....	6 13/32 @ 7 1/16	Dec-Jan.....	6 3/8
Aug.-Sept.....	6 7/16	Nov-Dec, n. crop,	6 11/32
		Oct-Nov, n. crop,	6 11/32

WEDNESDAY.			
Delivery.	d.	Shipments.	d.
July.....	6 15/32	Nov-Dec, n. crop,	6 11/32
July-Aug.....	6 15/32	Nov-Dec, n. crop,	6 11/32
Aug.-Sept.....	6 15/32	Oct-Nov, n. crop,	6 11/32
Sept-Oct.....	6 1/2 @ 17/32 @ 1/2	Nov-Dec, n. crop,	6 11/32
Oct-Nov.....	6 1/2 @ 15/32	Oct-Nov, n. crop,	6 3/8

THURSDAY.			
Delivery.	d.	Shipments.	d.
July.....	6 1/2	Sept., sail omit'd,	6 1/4
Aug.-Sept.....	6 17/32	Nov-Dec, n. crop,	6 11/32
Sept-Oct.....	6 17/32 @ 9 1/16 @ 1 3/2	Nov-Dec, n. crop,	6 11/32
		Nov-Dec, n. crop,	6 11/32

FRIDAY.			
Delivery.	d.	Delivery.	d.
July.....	6 1/2	Sept-Oct.....	6 1/2
July-Aug.....	6 15/32	Oct-Nov.....	6 15/32 @ 7 1/16
Aug.-Sept.....	6 15/32 @ 1 1/2 @ 1 5/32	July.....	6 15/32
		Sept-Oct.....	6 15/32

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 28 @ \$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 @ 48 3/4c. 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 4 @ 3 10	Wheat—No. 3 spring, bush	\$ 95 @ 98
Superfine State & West-	ern.....	No. 2 spring.....	1 05 @ 1 07
Extra State, &c.....	3 40 @ 3 90	No. 1 spring.....	1 04 @ 1 11
Western Spring Wheat	4 05 @ 4 25	Red Winter.....	1 05 @ 1 18
extras.....	4 00 @ 4 30	White.....	1 15 @ 1 28
do XX and XXX.....	4 40 @ 6 00	Corn—West'n mixed.....	42 @ 48
do winter X and XX.....	4 25 @ 6 00	do steamer grade.....	47 @ 47
do Minnesota patents.....	5 50 @ 7 50	Southern yellow.....	48 @ 50
City shipping extras.....	4 10 @ 5 25	Southern white.....	53 @ 55
City trade and family	brands.....	Rye—Western.....	59 @ 61
Southern bakers' and fam-	ily brands.....	State.....	63 @ 66
Southern shipp'g extras.....	4 30 @ 6 25	Oats—Mixed.....	30 @ 34
Rye flour, superfine.....	4 40 @ 4 75	White.....	32 @ 37
Corn meal—Western, &c.....	2 80 @ 3 30	Barley—Canada West.....	77 @ 97
Corn meal—Br'wine, &c.....	2 10 @ 2 50	State, 2-rowed.....	58 @ 65
	2 8 @ 2 90	State, 4-rowed.....	63 @ 75
		Western feeding.....	40 @ 42
		Peas—Canada bond & free	71 @ 92

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

—RECEIPTS AT NEW YORK.—				—EXPORTS FROM NEW YORK.—			
	1878.	Same	1877.		1878.	1877.	
For the	Since	time		For the	Since	For the	
week.	Jan. 1.	1877.		week.	Jan. 1.	week.	
Flour, bbls.	59,900	2,111,093	1,403,211	41,209	1,339,451	22,025	
C. meal, "	5,962	110,243	134,705	4,168	117,181	3,449	
Wheat, bus.	672,260	24,691,953	2,658,832	640,865	23,617,982	117,483	
Corn, "	81,350	18,710,007	13,325,605	563,937	14,835,704	554,700	
Rye, "	52,645	1,904,976	342,338	38,907	2,259,492	19,910	
Barley, "	*58,384	*2,510,819	*1,928,673	2,473	1,508,698	.....
Oats, "	211,401	6,147,236	4,962,021	192,379	1,393,591	1,523	

* 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,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bu-h.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
AT—						
Chicago.....	21,927	117,208	1,247,459	313,247	3,469	14,754
Milwaukee.....	35,126	261,495	10,260	4,500	4,974	8,175
Toledo.....	220	66,665	142,160	4,733	.....	.....
Detroit.....	4,573	71,520	4,983	3,737	750	357
Cleveland.....	2,141	20,350	12,850	13,260	.....	250
St. Louis.....	17,310	326,821	139,690	40,664	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	1,652,432	497,241	17,774	29,606
Previous week.....	82,306	798,002	1,621,919	518,651	37,366	30,638
Corresp'g week, '77.....	58,417	572,575	1,614,292	314,235	33,323	15,661
Corresp'g week, '76.....	89,604	902,821	1,167,203	518,033	17,882	27,503

Tot. Dec. 31 to July 13.....	13,300,066	60,655,628	48,208,725	13,283,455	2,873,722	1,954,709
Same time 1877.....	2,108,780	8,478,913	37,551,902	10,028,671	2,634,712	822,224
Same time 1876.....	2,731,519	24,537,411	33,164,401	13,093,744	2,950,606	914,718
Same time 1875.....	2,443,089	25,888,762	21,323,711	10,243,657	1,523,245	1,467,506
Tot. Aug. 1 to July 13.....	13,577,460	74,140,669	83,298,341	25,695,012	9,352,532	3,931,525
Same time 1877.....	4,767,472	33,271,898	76,500,323	21,774,153	8,457,562	2,780,173
Same time 1876.....	5,189,420	61,430,117	59,663,073	27,746,376	7,437,204	2,161,568
Same time 1875.....	5,112,297	61,373,201	43,553,840	22,161,414	5,469,536	1,184,126

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

Tot. Dec. 31 to July 13.....	13,305,068	22,699,413	41,769,746	8,597,363	1,577,141	1,612,930
Same time 1877.....	2,147,100	9,242,658	31,802,922	7,512,660	1,999,451	791,112
Same time 1876.....	2,966,099	23,182,760	35,831,344	11,063,615	1,214,015	868,442
Same time 1875.....	2,595,240	22,739,180	13,134,363	7,230,783	813,276	279,283

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

Week ending—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
July 13, 1878.....	64,001	220,204	314,142	243,995	5,702	8,888
July 14, 1877.....	64,538	150,635	270,702	232,662	3,771	12,019
July 15, 1876.....	60,401	228,116	631,445	355,444	1,655	12,115
July 17, 1875.....	48,067	488,779	460,167	216,904	5,322	2,612

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 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 18, 1878', '1877', and '1876'. Rows include 'Manufactures of wool', 'cotton', 'silk', 'flax', and 'Miscellaneous dry goods'.

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

Table with columns for 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD', '1878', '1877', and '1876'. Rows include 'Manufactures of wool', 'cotton', 'silk', 'flax', and 'Miscellaneous dry goods'.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for 'ENTERED FOR WAREHOUSING DURING SAME PERIOD', '1878', '1877', and '1876'. Rows include 'Manufactures of wool', 'cotton', 'silk', 'flax', and 'Miscellaneous dry goods'.

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 include 'China, Glass and Earthenware', 'Metals, &c.', 'Cuba', 'Tea', 'Wines, &c.', 'Fruits, &c.', 'Spices, &c.', 'Hides, &c.', 'India rubber', 'Ivory', 'Jewelry, &c.', 'Linseed', and 'Mahogany'.

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 include 'Ashes', 'Breadstuffs', 'Flour', 'Wheat', 'Corn', 'Oats', 'Rye', 'Barley', 'Grass seed', 'Beans', 'Peas', 'Corn meal', 'Cotton', 'Hemp', 'Hides', 'Hops', 'Leather', 'Molasses', 'Naval Stores', 'Spirits turp', 'Rosin', and 'Tar'.

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.

Large table with columns for 'Same time 1877', 'Total since Jan. 1, 1878', and 'All other Ports'. Rows include 'Brazil', 'British Guiana', 'Mexico', 'Other W. Indies', 'Cuba', 'Br. N.A. Colonies', 'Australia', 'China & Japan', 'Other S. Europe', 'Spain', 'Other N. Europe', 'Germany', 'Holland & Belg.', 'France', 'Great Britain', 'Breadstuffs', 'Cotton', 'Wool', 'Hides', 'Leather', 'Lard', 'Tallow', 'Wholesale', 'Whalebone', 'Spermaceti', 'Rosin', 'Turpentine', 'Pitch', 'Gum', 'Resin', 'Sulphur', 'Nitre', 'Saltpetre', 'Potash', 'Soda', 'Glass', 'Earthenware', 'China', 'Iron', 'Steel', 'Copper', 'Zinc', 'Lead', 'Tin', 'Silver', 'Gold', 'Platinum', 'Mercury', 'Antimony', 'Arsenic', 'Cadmium', 'Cobalt', 'Nickel', 'Manganese', 'Magnesia', 'Lime', 'Cement', 'Bricks', 'Tiles', 'Paper', 'Books', 'Prints', 'Paints', 'Oils', 'Fats', 'Waxes', 'Resins', 'Gums', 'Essences', 'Perfumes', 'Drugs', 'Medicines', 'Chemicals', 'Instruments', 'Tools', 'Machinery', 'Agricultural Implements', 'Furniture', 'Clothing', 'Hosiery', 'Textiles', 'Linen', 'Cottons', 'Silks', 'Wools', 'Fur', 'Hats', 'Shoes', 'Trunks', 'Cases', 'Boxes', 'Caskets', 'Jewelry', 'Clocks', 'Watches', 'Toys', 'Games', 'Books', 'Magazines', 'Papers', 'Newspapers', 'Illustrations', 'Engravings', 'Photographs', 'Albums', 'Cabinet', 'Furniture', 'Carpentry', 'Joinery', 'Painting', 'Decorative Arts', 'Architecture', 'Engineering', 'Mechanics', 'Agriculture', 'Fishing', 'Hunting', 'Sports', 'Amusements', 'Education', 'Religion', 'Morality', 'Law', 'Medicine', 'Science', 'Literature', 'History', 'Geography', 'Natural History', 'Zoology', 'Botany', 'Mineralogy', 'Geology', 'Astronomy', 'Meteorology', 'Physics', 'Chemistry', 'Mathematics', 'Logic', 'Philosophy', 'Ethics', 'Politics', 'Economics', 'Social Science', 'Political Economy', 'Jurisprudence', 'Political Law', 'International Law', 'Municipal Law', 'Criminal Law', 'Civil Law', 'Constitutional Law', 'Administrative Law', 'Public Law', 'Private Law', 'Contract Law', 'Tort Law', 'Property Law', 'Real Estate Law', 'Maritime Law', 'Banking Law', 'Insurance Law', 'Company Law', 'Partnership Law', 'Trust Law', 'Wills and Estates', 'Probate Law', 'Succession Law', 'Adoption Law', 'Marriage Law', 'Divorce Law', 'Child Law', 'Parental Rights', 'Guardianship', 'Emancipation', 'Slavery Law', 'Fugitive Slave Law', 'Naturalization Law', 'Citizenship Law', 'Immigration Law', 'Alien Law', 'Military Law', 'Naval Law', 'Air Force Law', 'Army Law', 'Navy Law', 'Air Force Law', 'Army Law', 'Navy Law', 'Air Force Law', 'Army Law', 'Navy Law'.

GENERAL PRICES CURRENT

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

Table listing commodities such as Gunnies, Hays, Hemp and Jute, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Nuts, Oils, Oils, Petroleum, Provisions, Rice, Salt, Seeds, and various types of Flour, with their respective prices and units.

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

Vertical text on the left margin, possibly a page number or reference code.

Vertical text on the right margin, possibly a page number or reference code.

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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..... 2,040,362 61
 Total amount of Marine Premiums. \$6,751,028 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. 1,764,393 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.

TRUSTEES:

J. D. Jones, Charles Dennis,
 W. H. H. Moore, Lewis Curtis,
 Charles H. Russell, James Low,
 David Lane, Gordon W. Burnham,
 Daniel S. Miller, William Sturgis,
 Josiah O. Low, William E. Dodge,
 Royal Phelps, Thomas F. Youngs,
 C. A. Hand, John D. Hewlett,
 William H. Webb, Charles P. Burdett,
 Francis Skiddy, Alexander V. Blake,
 Adolph Lemoyne, Robert B. Minturn,
 Charles H. Marshall, George W. Lane,
 Robert L. Stuart, James G. DeForest,
 Frederick Chauncey, Charles D. Leverich,
 Horace Gray, Edmund W. Corlies,
 John Elliott, William Bryce,
 William H. Fogg, Peter V. King,
 Thomas B. Coddington, Horace K. Thurber.

J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President,
 A. A. RAYEN, 3d Vice-President.