

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27.

NEW YORK, JULY 27, 1878.

NO. 683.

Financial.

THE
National Bank-Note Co.
(INCORPORATED 1839)

OFFICE, No. 1 WALL STREET,
NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND
CORPORATION BONDS,

CERTIFICATES OF STOCK, BILLS OF EXCHANGE
POSTAGE AND REVENUE STAMPS,
PROPRIETARY AND TRADE-MARK STAMPS,
in the Highest Style of the Art, with special
safeguards to prevent Counterfeiting and
Alterations.

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SAFETY TINTS. SAFETY PAPERS.

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GENERAL PRINTING.**

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Any Size, Pattern, Style or Device,
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J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank,
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and
prompt remittances made on day of payment.
Boston business paper discounted. Correspondence
invited.

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BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN

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GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

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SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

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BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

Special attention to business of country banks.

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MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS LA.

Financial.

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Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
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K. Co.

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world; also, Time and Sight Bills on the UNION
BANK OF LONDON. Cable Transfers made.

Financial.

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Surplus, (Invested in
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CHARLES W. CHURCH, Agents.

Issue Commercial and Travelers' Credits available
in any part of the world. Drawa Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
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Silver Bullion and Specie, and to California Collec-
tions and Securities; and arranges to pay Dividends
on such securities at due dates.

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do do UNION BANK OF LONDON.

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134 Pearl Street.

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**International Bank of Hamburg and
London, (Limited)**

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HAMBURG.

J. H. HAAR. J. HENGSTLER. O. F. KUEHNEMUNDT

Haar & Co.,

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AND BOSTON STOCK EXCHANGES

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Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

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for the purchase or sale of contracts for future
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Drexel & Co., Drexel, Harjes & Co

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MANCHESTER & COUNTY BANK,
"LIMITED";

JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
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AND ON THE

NATIONAL BANK OF SCOTLAND.

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& Lichtenstein,

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Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

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(LIMITED).—LONDON.

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Bank of Montreal.

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SURPLUS, - - - 5,500,000, Gold.

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R. B. ANGUS, General Manager

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Nos. 59 & 61 WALL STREET.

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Vice President, JOHN McLENNAN, Esq.

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GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

Publications.

Investors' SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

This Supplement, issued on the last Saturday of each month, is furnished GRATIS to all regular subscribers of the CHRONICLE.

It contains a complete exhibit of the Stocks and Bonds of

STATES,

CITIES,

RAILROADS, and OTHER COMPANIES,

presenting full details of each issue, and furnishing a hand-book of information for the use of dealers and investors.

One of the principal features of the Supplement consists in the remarks upon the

FINANCIAL CONDITION

of each State, City, or Company, giving the latest intelligence in regard to their financial situation, resources, income, &c.

The remarks, in each case, also embrace

AN INDEX

to the pages of the CHRONICLE for a year or more past, where further information has been published, in space too extended for the matter to be concentrated into the limits of the SUPPLEMENT.

This Supplement is sent to all regular subscribers of the CHRONICLE, without extra charge. No single copies are sold.

WILLIAM B. DANÁ & CO.,

PUBLISHERS,

Steamships.

ONLY Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st. as follows:

LABRADOR, Sanglier.....Wed., July 31, 7 A. M.
CANADA, Franquet.....Wed., August 7, 12:30 P. M.
FRANCE, Trudelle.....Wed., August 14, 6:30 A. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, \$100; second cabin, \$75; third cabin, \$55; steerage, \$26—including wine, bedding and trunks.
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Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
For passage and freight apply to

LOUIS DE HEBIAN,
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Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.
For Kingston (Jam.) and Hayti.
ETNA.....Aug. 8 | ATLAS.....Aug. 29
For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall).
AILSA.....July 30 | ANDES.....Aug. 13
Superior first-class passenger accommodation.
P.M. FORWOOD & CO., Agents,
No. 56 Wall street.

THE OLD RELIABLE

Stonington Line

FOR BOSTON,

AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.

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STONINGTON and RHODE ISLAND.

5 P. M. Daily from Pier 33, North River, foot of Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 353 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR

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Steamers leave.

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Freight taken via either line at lowest rates.

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MANUFACTURERS OF

Locomotives and Amoskeag Steam Fire Engines,

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MILWARD'S HELIX NEEDLES.
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Hosiery, Shirts and Drawers

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Represented by

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OLYPHANT & Co.,

COMMISSION MERCHANTS,

Kong Kong, Shanghai, Foochow and Canton, China.

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MANUFACTURERS OF

SUPER-CARBONATE

OF

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No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied.

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COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER

ING, BAGGING, RAVENS DUCK, SAIL TWINES

& C. "ONTARIO" SEAMLESS BAGS,

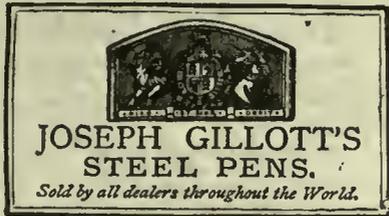
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Smith's Umbrellas.

GINGHAM, any size.....\$1 00

GUANACO, patented..... 2 00

SILK, paragon frame..... 2 50

Fine Silk Umbrellas in great variety.

Umbrellas and Parasols to order & repaired.

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COTTON

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NASHVILLE, TENNESSEE.

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Insurance.

OFFICE OF THE

O R I E N T

Mutual Insurance Co.

New York, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876.... \$195,916 72
Net Premiums received during the year ending 31st December, 1877..... 755,078 89

Total Premiums... \$950,995 61
Earned premiums of the year..... \$820,258 55
Losses and expenses..... 526,539 81
Re-insurance and return premiums.... 132,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks..... \$254,720 43
United States Stock..... 478,343 75
Stocks of Corporations..... 106,032 53
Real Estate..... 249,455 53
Subscription Notes, Bills Receivable and Uncollected Premiums..... 453,597 74
Unsettled Accounts..... 19,876 49

Total amount of Assets.....\$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| George Mosle, | Edward F. Davison, |
| Henry De B. Routh, | E. H. R. Lyman, |
| Henry R. Kuhnhardt, | Hugh Auchincloss, |
| Lawrence Wells, | William Pohlmann, |
| Alexander Hamilton, | Constantin Menelas, |
| Carl L. Reckosgel, | W. F. Cary, Jr., |
| Carl Victor, | Ramsey Crooka, |
| Arthur B. Graves, | H. L. Charles Renand, |
| Alex. M. Lawrence, | Frederick G. Foster, |
| John D. Dix, | Charles Munzinger, |
| Walter Watson, | Ernesto G. Fabbri, |
| Henry E. Sprague, | John Welsh, Jr., |
| Theodore J. Ralli, | Theodore Fachiri, |
| C. L. F. Rose, | William S. Wilson, |
| E. Coustner, | Gustav Schwab, |
| George H. Morgan, | L. M. Calvoceccasi. |

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING Secretary.

ANTON METZ, Assistant Secretary.

ORGANIZED APRIL 12th 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 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 January, 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 otherwise..... 1,163,200 00

Real Estate and claims due the Company, estimated at..... 617,436 01

Premium Notes and Bills Receivable. 1,764,393 63

Cash in Bank..... 255,361 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, Robert B. Minturn,
Adolph Lemoine, George W. Lane,
Charles H. Marshall, Robert L. Sturt,
Frederick Chauncey, James G. DeForest,
Horace Gray, Charles D. Leverich,
John Elliott, Edmund W. Corlies,
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. RAVEN, 3d Vice-President.

Financial.

Scioto Valley Railway
OF OHIO,

SEVEN PER CENT

First Mortgage Sinking
Fund Bonds.

PRICE 90 AND INTEREST.

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

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

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WINSLOW, LANIER & CO.

26 Nassau street.

KANSAS CITY
Water Works Loan.

20-YEAR

SEVEN PER CENT GOLD BONDS

OF THE

NATIONAL WATER WORKS COMPANY,

SECURED BY A SINKING FUND AND BY A

FIRST AND ONLY MORTGAGE UPON THE

WATER WORKS ERRECTED AT KANSAS CITY.

Price, Par and Accrued Interest.

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

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

DONNELI, LAWSON & CO.,

No. 92 Broadway, New York.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,

BANKERS AND BROKERS,

ST. LOUIS.

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

WANTED.

Northern Pacific RR. Preferred - stock and Bonds.

Oregon Steam Navigation Co. Stock.

Claims on Jay Cooke & Co.

Texas Pacific RR. Land Grant Coupon Bonds.

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

Sandusky Mansfield & Newark RR. Bonds.

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

Louisville & Nashville RR. Stock.

Fort Wayne Jack. & Saginaw RR. Bonds.

Interest-paying Bonds of Southern Railroads.

Calumet & Fulton RR. Bonds, all issues.

Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

Jersey City and New Brunswick 7 per ct. bonds, 1897.

WM. H. UTLEY, 31 Pine St., N. Y.

DIVIDEND No. 2.—OFFICE OF THE

MOBILE & MONTGOMERY RAILWAY COM-

PANY, Drexel Building, New York, July 17, 1878—

The Board of Directors of this Company have this

day declared a Dividend of TWO AND ONE-HALF

(2½) PER CENT IN GOLD on the Capital Stock of

the Company (equivalent to three per cent on the

old bonds), on the earnings for the six (6) months

ending June 30, 1878, payable at the office of Messrs.

DREXEL, MORGAN & CO., New York, on and after

the 3rd day of July, 1878.

The transfer books will be closed on Saturday, the

2nd day of July, and re-opened on Thursday, the 1st

day of August, 1878. J. F. CULTIS, Secretary.

MISSOURI PACIFIC RAILWAY

COMPANY OFFICE, No. 5 BOWLING GREEN, NEW

YORK, July 27, 1878.—The Coupons due August 1, 1878,

on the First Mortgage Bonds of the Pacific Rail-

road Company (of Missouri), will be paid on and after

that date at this office.

C. K. GARRISON, President.

THE COUPONS OF THE FIRST

MORTGAGE BONDS OF THE DAKOTA SOUTH-

ERN RAILROAD COMPANY, due on the 1st day of

August, will be paid on and after the 26th day of July,

at the Metropolitan National Bank, New York.

CHAS. G. WICKER, President.

Financial.

First Mortgage
Seven Per Cent Bonds

OF THE

ROCHESTER & STATE LINE
RAILWAY COMPANY.

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

WALSTON H. BROWN & BRO.,

34 Pine Street.

Delaware and Hudson
Canal Company

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

PRINCIPAL DUE 1917; INTEREST, MARCH

AND SEPTEMBER; COUPON BONDS

OF \$1,000 EACH; REGISTERED

BONDS OF \$5,000 EACH.

ARE SECURED BY A FIRST AND ONLY

MORTGAGE ON ALL THE PROPERTY OF THE

COMPANY IN THE STATE OF PENNSYLVANIA.

FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring

a security of undoubted character.

DREXEL, MORGAN & CO.,

Corner Wall and Broad Sts.

WINSLOW, LANIER & CO.,

Corner Nassau and Cedar Sts.

CHICAGO & ALTON RAILROAD

Six Per Ct. Gold Sinking Fund Bonds,

UNITED STATES TRUST CO. TRUSTEE.

Free of all taxes, imposed or to be imposed.

Bonds due 1903. Interest payable May 1 and Nov. 1.

These bonds are a direct obligation of the Chicago

& Alton RR., and have a first lien over the Chicago

Kansas City & St. Louis RR.—162 miles—in Missouri.

They are recommended as a safe and desirable in-

vestment.

For sale at par and interest.

JESUP, PATON & CO.,

No. 52 WILLIAM STREET, NEW YORK.

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gt. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Atchison & Pike's Peak RR. 1st Mortgage Bonds.

Keokuk & Des Moines RR. Bonds.

Danville Urbana B. & Pekin RR. Bonds.

Mobile & Ohio Railroad Stock.

FOR SALE:

Mobile & Ohio Railroad Sterling Bonds.

Toledo & Wabash Equipment Bonds.

Pitt & Pere Marquette RR. Consol Bonds.

Little Miami Railroad Stock.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, JULY 27, 1878.

NO. 683.

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The Chronicle.

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

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 Post Office Box 4592.

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

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1878, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

THE PACIFIC RAILROADS AND THEIR LANDS.

On another page will be found the full text of the decision of Secretary Schurz in the very important matter of the legal status of the lands granted to the Pacific railroads, after the expiration of three years from the time of completion of the roads. The decision, which is in the form of a letter to the Commissioner of the Land Office, could have been made simply a notification to the inferior officer that his ruling was reversed, and is of course elaborated for the public. It has been wrought out with deliberation and care, and may be taken as the best expression of which that side of the question is capable.

The gist of the case is briefly this: Nelson Dudymott made application to file a declaratory statement pre-empting certain lands in Kansas which lie within the grant to the Kansas Pacific Railroad, and, from the adverse decision of the local officers, appealed to the

Commissioner, who confirmed their action in October last; from the Commissioner he appealed to the Secretary, who now decides in his favor. He claims the land as a qualified pre-emptor, under the general homestead act of 1841, and under the third section of the railroad grant act of 1862, which contains what is asserted to be a reversionary clause. The Dudymott claim is that (1) the act of 1862 provided for a sale, at a maximum price of \$1 25 per acre, of all lands remaining undisposed of three years after completion of the roads, for account of the companies; that (2) the Kansas Pacific was accepted as complete in 1872, and hence the land he seeks to occupy is now and should have been open to pre-emption for nearly two years past; that (3) he may therefore pre-empt it under the general act of 1841.

The act of 1862 is the general one under which the Government, by the land-grant and the loan of its own credit, extended aid to the building of the Pacific roads. Section 3 grants certain sections of land, with a proviso excepting "all mineral lands," and adds this as the last sentence: "And all such lands so granted by this section which shall not be sold or disposed of by said company within three years after the entire road shall have been completed, shall be subject to settlement and pre-emption like other lands, at a price not exceeding \$1 25 per acre, to be paid to said company." This is the law, but before saying a word about it we must enter one statement by way of exception. There is a quite general disposition to hold that the Government was unnecessarily and foolishly easy in its original dealings with the Pacific roads and was badly overreached by them. It may be true that the roads were extravagantly and dishonestly built, or even that they could have been built with less liberal aid or without any. We say this may all be true; it is a question of fact. But it has nothing to do with the question of construing the contracts which actually were made. Whether the railroads were too sharp for the Government and are now so prosperous that they could afford to surrender their rights has nothing to do with determining the respective rights of the contracting parties. It is discreditable to "plead the Baby act." The question simply is, *what was the contract*, and neither feeling nor sentiment can have any part in the decision.

With high respect for the ability and zeal of Mr. Schurz in his office, we must say that, in our opinion, he has taken a position wholly untenable. The law, for the reasons stated in it, provides that "there be and is hereby granted to the said company" the lands referred to. This is an absolute, unequivocal, and valid grant—

perhaps an unwise one, but absolute all the same. The title must vest somewhere. It was in the Government; the Government transferred it to the company, and there it rests until revoked by the same power that granted it or passed by the company to third parties. A conditional grant could have been made, but in fact was not; the grant is unconditional and absolute. The restrictive clause above quoted is not legally a reversion, and cannot be so construed. It refers to the lands as "all such lands so granted by this section"—that is, granted absolutely; then it attempts to retain the power to sell at a named price, for account of the company, any of the lands already absolutely given the company, which are undisposed of after a certain time. Such a provision contains nothing in it transferring the title back to the Government after the three years. No lawyer would pass a title to any of those lands without a deed from the railroad or a further act of Congress.

At the best, this clause, which evidently fails to have the effect of a reversion, can be no more than the expression of a reserved power in Congress to take further action, by legislating, should occasion arise, as to the unsold lands. But, obviously, according to established rules of law, any such legislation—which, at most, is within the power of Congress to add, in order to put in force a presumed interest that now lies inert—must be subject to all the equities which have attached during the interval, and those equities are protected from disturbance by the Constitution itself. And what are those equities? The wording of the disputed clause itself is singular and must be noticed. "Sold or disposed of" is the language. "Sold or otherwise disposed of" is a phrase frequently used, but we have no right to assume that the words "or disposed of" are here mere surplusage or have no meaning. In fact, the companies have mortgaged the lands, and, in so doing, they brought them under the meaning of those three words. By being mortgaged they were "disposed of," at least to such extent that the mortgagees cannot be disposed of; if Congress inadvertently failed to make an intended provision in the law and thus conveyed an absolute title where a conditional one was meant, it has no power now—and still less has an executive officer any power—to come in with any action that tends to prejudice, much less to overthrow, equities which have attached. But the necessary effect of the action which Secretary Schurz has taken, will be, if sustained, to overthrow, and, whether sustained or not, temporarily to prejudice the many millions of dollars of land-grant bonds outstanding. For it is equivalent to a very large and permanent reduction of the maximum market value of such lands as are now unsold.

It has been suggested further by some who have commented upon this decision, that its effect, if sustained by the courts, will be to enable persons who have bought at a higher figure than \$1 25 per acre, since the expiration of the three years, to recover back from the company the excess paid. It is well to remark, that this by no means follows. The decision may, in substance, be valid and yet the right of recovery in such cases not exist. Still, if the opinion is supported in all its parts the company had no authority to make any of these deeds, and the purchasers have no title; in that case, if anything could be recovered, it would be the whole consideration, and the settler would have to get a new title from the Government. This fact well illustrates how untenable is the position taken that the restriction in this act is a legal reversion of the title. A title does not revert by implication.

THE TERROR OF CONTRACTION.

Next to their denunciation of what they call "the money power" and their hatred of banks and all lenders of money, the most familiar characteristic of inflationists is their unceasing charge of the insufficiency of the volume of currency. Their plea is that "contraction" between 1865 and 1873 produced the collapse in the latter year; and, in defiance of the notorious fact that money has lain idle for several years in places of deposit, they assert that the contraction under the Resumption Act has been crushing out the life of industry, and that fresh issues of paper would start again all its wheels. But the operation of that act is one of currency expansion, at the rate of 100 to 80; a year ago (for it is unnecessary to make the computation for a later date) there had been a clear expansion of $5\frac{3}{4}$ millions under that act, the actual contraction having been caused by the independent process of bank-note retirement under the act of June 20, 1874, which gave the banks permission to issue or to withdraw their notes without limit. Under the unfavorable conditions of dull business, slight demand for money, and heavy taxation, the banks have found their circulation so unprofitable that the withdrawals have been about double the issues, and the inflationists thus denounce the wrong act as the cause of contraction. This, however, is only incidental; they may say that the dread of 1879 causes the business dullness that causes the withdrawals of currency. This would be putting the cart before the horse, and the cause after the effect. The palpable facts are that the withdrawals have been going on for three years and a half; that during the first two years not much belief was felt in the substantiality of the Resumption Act; that Mr. Sherman is the first Secretary who has shown much disposition to execute the Act; and that since resumption became more probable the rate of withdrawals has somewhat declined.

But it is very important, in view of this charge, to know how much contraction there has been. This question is answered by a detailed official table just issued by the Treasury, which will be found complete on another page. Heretofore—notably in election campaigns, largely turning upon inflation issues, as in the Ohio one of 1875—the inflationists have asserted an enormous contraction, the Cincinnati *Enquirer* claiming that in 1866 and 1867 there was contraction "to the amount of \$686,584,800, "equal in round numbers to \$340,000,000 per annum, "and that, altogether, since the war, up to November, "1873, the contraction amounted to the enormous sum "of \$1,500,000,000, double the amount of currency now "in circulation." This result is obtained by treating compound-interest, seven-thirty, and other short notes, three per cent certificates, and other temporary forms of debt remaining in 1865, as currency, and their withdrawal as so much contraction. The fallacy of this, except so far as they were a part of the Bank reserves, is evident, for interest notes can never enter really into circulation, unless in a time of scarcity, and then only until stopped by interest accumulation. The table referred to, however, does include compound-interest and one other form of short notes, as currency, thus so far favoring the inflationist claim; still, we are willing to waive the objection and let that claim be judged by the figures as given. Two other considerations might, however, be included as bearing upon the question, but we omit them, and those are:—the decreased reserves the banks are now required to hold, and the increase of gold in their reserves compared with the years previous to the panic;

both of these circumstances have let loose currency which before was held out of circulation.

Examining the table, it appears that 1864 was the first year when the volume of currency was as large as now; hence, that year should be the oldest one taken for comparison. Adding the silver—33 millions last year and 39 millions now—the currency was 106 millions more than now, in 1864; 256 millions greater in 1865; 164 millions greater in 1866; 99 millions greater in 1867; from 7 to 34 millions less from 1868 to 1871, inclusive; then, 11 to 54 millions greater up to 1877, the highest figure during this last period being in 1874. The present volume is only 16 millions below that of 1872 and 23 millions below that of 1873; inflation was then ineffectually tried, in 1873-4. But it is claimed that the previous contraction led to the break in 1873. The highest currency figure was in 1865, the compound-interest and the other short notes included having then reached their height; then they were swiftly retired during the next three years, and if they are deducted—for they certainly had no considerable circulation during that time—the currency during 1866-8 was at a low ebb, rising considerably up to its highest mark again in 1874. In 1863 and 1864, the volume was largest, 833 and 983 millions. Not deducting the short notes, the total was thus, beginning with 1865 and ending with 1873, July 1 in each year: 983, 891, 826, 720, 693, 700, 717, 738, 750 millions. So there is no escaping the conclusion that if the contraction from 1865 to 1869, followed by expansion up to 1874, caused the break in 1873, that contraction also caused the prosperity from 1865 to 1870. While the currency was shrinking to its smallest volume in 1869, everybody was busy and happy, and was getting rich; then while it was expand-

ing again, everybody was being undermined without knowing it, and things were shaping for a crash; and while it was at its high point again, the crash came! Contraction first produces prosperity; then expansion produces adversity! Is this inflationist logic? It is what the figures compel, unless the inflationists, still consistent with themselves, say that expansion in 1871 and 1872 produced prosperity in 1867 and 1868, and contraction in 1866 and 1867 produced a collapse in 1873.

They may be left to flounder out of the quandary in their own way, the only regret being that their unsupported assertions, recklessly made and unblushingly repeated, deceive so many unthinking persons by emphasis and repetition. The truth is that there has been no contraction of an injurious sort, and that the shrinkage in nominal prices is all due to other causes. Over and over we have shown that no inflation in currency can re-inflate the broken bubble of unreal values and speculative activity. No matter who of us is touched, or how severely and cruelly he is hurt, the fact is unchanged. We shall all be wisest in accepting the situation; for if we refuse to accept it, it exists all the same. We change it by refusal, though we may prolong it to our own hurt. If new legal tenders were issued, there would be no way of getting them out except by buying gold, or lending them with or without security, or giving them away, or expending them for internal "improvements." But ample money now awaits good borrowers, its owners longing for interest on it. What will start the wheels of industry is not more money, but confidence and stability setting into circulation the ample money that is now idle. This can be bought only by actual resumption, which will dissipate, like the poisonous miasma they are, all the schemes of inflationists.

AMOUNT OF STATE, NATIONAL BANK, AND UNITED STATES NOTES, ETC., OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR, FROM 1860 TO 1878, INCLUSIVE.

PREPARED AT THE TREASURY DEPARTMENT JULY 18, 1878.

Year ending June 30—	State Bank Circulation.	National Bank Circulation.	Demand Notes.*	Legal Tender Notes.†	One and Two Year Notes of 1863.‡	Compound Interest Notes.§	Fractional Currency.¶	Total Amount in Currency.	Value of the paper dollar, as compr'd with coin, July 1 of each year.	Value of Currency in Gold.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1860	207,102,477 00							207,102,477 00		
1861	202,005,767 00							202,005,767 00		
1862	183,792,679 09		53,040,000 00	96,620,000 00				333,452,679 09	0 88 6	284,729,500 41
1863	238,677,218 03		3,251,019 75	297,767,114 00				649,867,382 75	0 76 6	497,798,338 59
1864	179,157,717 00	31,235,270 00	780,999 25	431,178,670 84	151,471,450 00	15,000,000 00	22,894,877 25	633,718,984 34	0 38 7	322,649,246 94
1865	142,919,698 00	146,137,860 00	472,663 00	422,687,966 00	42,338,710 00	193,756,060 00	25,005,828 76	983,318,485 76	0 70 4	692,256,351 77
1866	19,896,163 00	251,479,968 00	372,163 00	400,619,206 00	3,454,230 00	159,012,110 00	27,070,876 96	891,904,688 96	0 66	583,657,032 73
1867	4,491,112 00	298,625,379 00	208,492 00	371,783,597 00	1,123,630 00	122,394,480 01	28,307,523 52	826,927,153 52	0 71 7	592,906,769 07
1868	3,163,771 00	299,762,855 00	141,723 00	356,000,000 00	555,493 00	28,161,810 00	32,626,351 75	720,412,602 75	0 70 1	505,009,234 52
1869	2,658,874 00	299,929,624 00	123,739 25	356,000,000 00	847,772 00	2,871,410 00	32,114,637 36	699,916,056 61	0 73 5	510,059,351 61
1870	2,222,793 00	299,766,984 00	106,256 00	356,000,000 00	248,272 60	2,152,910 00	39,872,634 43	700,875,899 43	0 85 6	599,621,769 95
1871	1,963,053 00	318,261,241 00	96,503 50	356,000,000 00	198,573 01	768,500 00	40,582,874 56	717,875,510 01	0 89	638,909,419 44
1872	1,700,935 00	337,664,795 03	83,296 25	357,500,600 60	167,522 00	593,520 00	40,855,835 27	735,570,903 32	0 87 5	646,249,540 28
1873	1,294,470 00	347,267,061 00	79,967 50	356,000,000 00	142,105 00	479,400 00	44,799,365 44	750,062,308 91	0 86 4	618,033,836 76
1874	1,009,021 00	351,181,032 00	76,732 50	352,000,000 00	127,625 00	415,200 00	45,881,295 67	781,490,916 17	0 91	711,156,733 71
1875	786,844 00	354,408,008 00	70,107 59	375,771,580 00	113,375 00	267,390 00	42,129,421 19	773,646,728 69	0 87 2	674,619,947 42
1876	658,938 00	332,998,336 00	66,917 50	369,772,284 00	104,705 00	323,760 00	34,446,395 39	738,376,535 89	0 89 5	660,846,999 02
1877	521,611 00	317,048,872 00	63,962 50	379,764,332 00	95,725 00	296,630 00	20,403,137 34	698,194,269 8	0 94 7	651,129,973 54
1878	426,504 00	324,514,224 00	62,297 50	346,681,016 00	90,485 00	274,920 00	16,517,768 77	688,537,275 27	0 99 4	624,465,691 63

* Acts of July 17 and Aug. 5, 1861. † Acts Feb. 25, 1862, July 11, 1862, and March 2, 1863. ‡ Act of March 3, 1863, bearing 5 per cent interest. § Acts of March 3, 1863, and June 30, 1864, bearing 6 per cent interest. ¶ Act of June 17, 1862.

(NOTE 1.)—On the 28th of February, 1862, the date of reports nearest to the passage of the "Legal tender act," there were outstanding—
Demand notes..... \$57,390,003
(NOTE 2) — On the 30th of June, 1862, the date of reports nearest to the passage of the "Fractional Currency act," and the act authorizing an additional issue of \$120,000,000 Legal tender Notes, there were outstanding—
Demand notes..... \$53,040,000
Legal tender notes..... 96,620,000
\$149,660,000

(NOTE 3.)—On the 28th of February, 1863, the date of reports nearest to the passage of the act authorizing the issue of One and Two year, and Compound-interest Notes, and an additional issue of \$153,000,000 Legal-tender Notes, there were outstanding—
Demand notes..... \$6,469,105 75
Legal tender notes..... 291,836,601 00
Fractional currency..... 15,920,000 00
\$314,225,706 75
(NOTE 4.)—The amount of State and National bank circulation is compiled from the reports of the Comptroller of the Currency at the nearest dates obtainable to the end of each fiscal year; the other amounts are taken from the official printed reports of the Secretary of the Treasury.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for June 29 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, JUNE 29.		Coin.	Currency.
		\$	\$
Fund for redemption of certificates of deposit, June 8, 1872.....			45,815,000 00
Post-office Department account.....			1,823,925 92
Disbursing officers' accounts—			
Treasury offices.....	{ \$345,608 49 coin, 9,807,369 25 cur..}	\$35,608 49	
National banks.....	{ 3,070,535 55 cur..}		12,958,191 50

LIABILITIES.		Coln.	Currency.
		\$	\$
Fund for redemption of notes of national banka "failed," "in liquidation," and "reducing circulation"			9,797,513 00
Five per cent redemption fund—			
United States notes.....	\$1,791,344 78		
National bank notes.....	8,410,848 33		10,202,193 11
Secretary's special deposit account.....		25 25	9,592 34
Currency and minor coin redemption account.....			9,283 21
Interest account.....	357,620 75		150 00
Interest account, Pacific railroads.....			
Comptroller of the Currency, agent for creditors.....	75,363 11		791,399 11
Treasurer United States, agent for paying interest on 3'65 D. C. bonds.....			9,011 41
Treasurer's transfer checks outstanding—			
Gold.....	\$293,342 37	227,351 54	
Silver.....	4,009 17		
Currency.....	2,432,617 27		2,432,617 27
Repairing Pennsylvania avenue.....			
Interest account, L & P. Canal Company.....			21,330 00
Fund for redemption of national bank gold notes.....	1,730 00		
Treasurer's general account—			
Special fund for redemption of fractional currency.....	\$10,000,000 00		
Outstanding drafts.....	2,460,188 45		
Balance.....	4,814,945 10		17,255,131 53
Treasurer's general account—			
Interest due and unpaid.....	\$1,338,222 44		
Called bonds and interest.....	5,030,915 53		
Coin certificates.....	45,829,600 00		
Outstanding drafts.....	624,896 12		
Balance, including bullion fund.....	155,273,771 13		
		211,087,435 17	
		\$212,545,124 81	\$102,116,251 72

ASSETS, JUNE 29.

	Coln.	Currency.
	\$	\$
Gold coin and bullion.....	\$123,460,202 87	
Gold bars.....		\$.....
Standard silver dollars.....	5,219,044 00	2,437,313 00
Silver coin and bullion.....	13,216,254 41	
Silver certificates.....	19,429,320 00	
Old demand notes.....	1,455,520 00	
National bank gold notes.....	1,720 00	
Fractional currency redeemed in silver.....	93,143 25	
Quarterly interest checks paid.....	21,342 85	
Coin coupons paid.....	1,425,924 18	
Registered interest paid.....	2,839,950 75	65,700 00
Unclaimed interest paid.....	21,304 50	3,030 00
Deficits, unavailing funds.....	6,703 86	722,422 28
Deposits held by national bank depositaries.....	40,247,534 14	10,336,229 94
United States notes.....		63,020,120 73
U. S. notes (special fund for redemption of fractional currency).....		10,000,000 00
National bank notes.....		12,788,203 07
Silver coin received in lieu of currency.....		981,722 40
Fractional currency.....		81,895 60
Nickels and minor coins.....		1,361,713 89
New York and San Francisco exchange.....		242,000 00
One and two year notes.....		10 50
Compound interest notes.....		
Interest on 3'65 District of Columbia bonds.....		
Speaker's certificates, 45th Congress.....		
Redeemed cert's of deposit, June 8, 1872.....		570,000 00
Pacific Railroad interest paid.....		593,070 00
7 8-10 notes purchased.....		8,750 31
Coupons, L & P. Canal Co.....		
	\$212,545,121 31	\$102,116,251 72

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JULY 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.11½ @ 25.21½	July 12.	short.	25.13½
Berlin.....	3 months.	20.56 @ 20.60	"	3 mos.	20.35
Hamburg.....	"	20.56 @ 20.60	"	"	20.35
Frankfort.....	"	20.56 @ 20.60	"	short.	20.35
Antwerp.....	"	25.35 @ 25.40	"	"	25.17½
Amsterdam.....	short.	12.0½ @ 12.1½	"	"	12.03
Vienna.....	3 months.	11.85 @ 11.90	"	"	115.90
Genoa.....	"	27.50 @ 27.55	"	"	17.10
St. Petersburg.....	"	25½ @ 25½	July 9.	3 mos.	25 13-16
Constantinople.....	"		July 10.	"	109.31
Madrid.....	3 months.	47½ @ 47½	"	"	"
Cadiz.....	"	47½ @ 48	"	"	"
Liabon.....	90 days.	51 15-16 @ 52 1-16	"	"	"
New York.....	"		July 12.	60 days.	4.84½
Rio de Janeiro.....	"		June 9.	90 days.	23½
Buenos Ayres.....	"		June 2.	"	49
Bombay.....	60 days.	1s. 8d.	July 11.	5 mos.	1s. 8 5-16d.
Calcutta.....	"	1s. 8d.	"	"	1s. 8 7-16d.
Hong Kong.....	"		July 8.	"	8s. 10½d.
Shanghai.....	"		"	"	5s. 3¼d.
Alexandria.....	"		July 10.	3 mos	97

[From our own correspondent.]

LONDON, Saturday, July 13, 1878.

It is understood that the labors of the Plenipotentiaries to the Congress will be completed to-day by the signing of the Treaty of Berlin. The gains of Russia under this Treaty will be considerable; and, in consequence of those gains, the position of the Eastern Question has been completely changed. It has long been the opinion that Lord Beaconsfield would not leave those interests in a crude and unsatisfactory state, and the announcement of an Anglo-Turkish Treaty did not, in consequence, occasion the surprise which was justified by its importance. It has become

obvious to the Prime Minister, and to the Cabinet generally, that Russia has dealt a serious blow at Turkey, and that a rapid decay of that country was inevitable, unless some interested Power gave it support. It is plain enough that if England fails to assert that position, no other Power, except Russia, would, and the question to be decided therefore is, in a certain sense, a simple one: Shall Russia or England exert supremacy over Asia Minor and what remains of Turkey in Europe? The responsibility undoubtedly is great, but responsibilities are chiefly confined to great nations; and there can be no doubt that, if we are to maintain our imperial position, we must accept them. It is said that the Pacha will give us trouble, as they will be reluctant to abandon their rule of plunder, which, by impoverishing the people, has enriched themselves; but a little firm English authority and plain speaking will, I am persuaded, soon diminish their power, if the people themselves are only true to their own interests. Those Turks who can understand expect great things from England, and as there is to be a commission to inquire into the state of the Turkish revenues, publicity will, no doubt, be given to matters which will have the ultimate effect of reviving the drooping energies of the Turkish people; for, it may be asked, how could a people thrive when there was no inducement to acquire wealth? The industry of the people, and bounteous harvests, only increased the rapacity of the Pacha, and, consequently, it was preferable to remain poor. It seems to be England's mission to remedy this state of things. That the task will be difficult and protracted, no one doubts; but it is not for that reason to be abandoned. If the Nonconformist body in this country wishes to evangelize the Turk, it will have greater facilities for doing so, now that England has assumed a protectorate over the country. The freedom Englishmen wish for themselves is readily granted to others, who are capable of self-government; but had Russia overrun the country, the intolerant Greek Church would have been a constant source of trouble. The Turks should now feel that they are safer than they have been for a century. There can be no excuse for an unnecessary military and naval expenditure, as war is improbable so long as Russia has to risk the power of England. The efforts of the Turkish people should therefore be devoted to a repair of their losses, and to a restoration of their credit.

The French press, and probably a portion of the French people, are just now very angry with England. Italy also thinks that we have stolen a march upon her. It is even said that had some of the Plenipotentiaries known what the actual policy of England was, the Congress would not have met. The Convention, which has been concluded, could very easily, however, have been agreed to after the Treaty of Berlin had been signed; but the Cabinet were desirous of announcing the fact before that event took place, in order that there might be some expression of opinion upon it. France and Italy must bear in mind that their position is very different from ours. There can be, in fact, no comparison. By virtue of our success as colonists, our possessions are vaster and more widespread than those of any other country; and to maintain them is not only our pride, but also our obligation. We have not annexed Cyprus, or assumed a protectorate over Asiatic Turkey, for plunder. We have pursued that course, first, to maintain our communications with our Asiatic possessions, and, secondly, to extend a more beneficent rule over a people in whom there is much force of character, which would become more distinct, were they properly and righteously governed. If France and Italy are jealous of the good we can do, and of the mighty empire which grows in spite of itself, it can only be replied that it is beyond our control, and that necessity has no laws. We shall have, no doubt, a good deal of difficulty to contend against, and failure would be humiliating. If, however, we carry the people of Turkey with us, we need not fear the result. The situation is very clearly described by a correspondent of the *Times*, in yesterday's issue of that journal. The remarks are those of one of the Plenipotentiaries of Great Britain, — either, of course, Lord Beaconsfield or Lord Salisbury:

"The Treaty of 1856 imposed on France, Austria and England the right and the duty to guard the integrity of the Ottoman Empire, and this very integrity was the basis whereon this Treaty rested. At the end of the late war, and in consequence of the Treaty of San Stefano, this principle of the integrity of the Ottoman Empire was unquestionably violated. If France and Austria had declared themselves ready to act together for the maintenance of this integrity, England would certainly not have hesitated to join with them in common action, and to uphold the most essential principle contained in the Treaty of 1856 and 1871. Unfortunately, France and Austria either could not or would not lend themselves to such a course, both declaring it out of their power to do so. It was then that England, by her situation and from considerations of superior interest, found herself obliged to

stand up for the integrity of the possessions remaining under the rule of the Sublime Porte. In the first place, she has begun by guaranteeing the integrity of the Asiatic possessions where her own private and particular interest was more at stake. She had four means before her of achieving this. She could take possession of Egypt, occupy the two extremities of the Suez Canal, seize the Dardanelles, or occupy the island of Cyprus, to render possible and effective the integrity of the Asiatic possessions which she had guaranteed. In seizing the Dardanelles she would have wounded the susceptibilities of all Europe; in taking possession of Egypt, or in occupying the two extremities of the Canal, she would have openly hurt the feelings of France. She preferred to occupy the island of Cyprus,—a point of such secondary importance that it never occurred to any Power to make reservations on the subject. In view of the necessity imposed on England to guarantee the Asiatic possessions of the Porte, France can only regard the occupation of the island of Cyprus as an act of deference toward herself, since she cannot but be aware that England was at liberty to adopt one of the three other measures of which I have just spoken, and which she for long had been encouraged to do. And I think that the French nation, on considering the absolute necessity thus imposed on England, will soon come to see that the occupation of Cyprus, far from being an act directed against France, was only suggested to England by an ardent desire to reconcile her absolute interests with the sympathies of France, on which she never ceases to set the greatest store."

The demand for gold for export to Paris has ceased, but some sovereigns have been sent away from the Bank, chiefly to Lisbon. The Bank has, however, received a considerable supply of sovereigns from Australia. Owing to the limited demand for gold, and to the scarcity of mercantile paper in the discount market, the money market has assumed a very easy appearance, and the best bills are now taken at as low a figure as 2½ per cent. The Bank rate remains at 3½ per cent, which is, of course, an anomaly. The following are the present quotations for money:

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

The following are the rates of interest now allowed by the joint-stock banks and discount houses for deposits. They were lowered about one-half per cent on Tuesday, owing to the increasing ease of the money market:

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

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

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	£ 27,602,745	£ 28,821,553	£ 28,571,692	£ 29,077,319	£ 28,873,517
Public deposits.....	3,625,245	4,079,520	4,810,830	3,761,325	4,757,974
Other deposits.....	19,929,496	26,016,344	27,645,129	26,371,372	22,900,386
Government securities.....	14,225,691	15,071,418	15,399,795	16,083,089	17,373,519
Other securities.....	17,042,322	19,165,904	17,493,334	18,289,670	15,842,837
Reserve of notes and coin.....	10,833,621	14,150,000	17,704,436	18,911,797	9,328,126
Coin and bullion in both departments.....	23,027,779	27,605,005	30,976,481	27,619,257	22,693,891
Proportion of reserve to liabilities.....		46½	54'06	45'70	33'33
Bank-rate.....	2½ p. c.	3 p. c.	2 p. c.	2 p. c.	3½ p. c.
Consols.....	92¾	94½	94¾	94¾	96½
Mid. Upland cotton.....	8 13-16d.	7¾d.	5½d.	6¾d.	6 5-16d.
No. 40's mule twist, fair 2d quality.....	1s. 2d.	11¾d.	10¾d.	10¾d.	9¾d.
English wheat, av. price 60s. 9d.	60s. 9d.	44s. 4d.	48s. 6d.	61s. 5d.	46s. 0d.
Clearing House return.....	111,837,000	101,579,000	131,856,000	98,751,000	101,905,000

The only arrival of gold of importance this week has been the Deccan, from Australia, with £608,000; and £467,000 of that amount have been sent into the Bank of England. Silver is rather firmer, the present quotation being 52½ per ounce. Mexican dollars have realized 52d. per ounce, but that price could not now be obtained. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77	3¼@ ..
Bar Gold, refinable.....	per oz. standard.	73	0 @ ..
Spanish Doubloons.....	per oz., nominal.	71	6 @ 71 9
South American Pabolons.....	per oz.	73	5 @ ..
United States Gold Coin.....	per oz.	76	1¼@ ..
German gold coin.....	per oz.	74	3¼@ ..
SILVER.		d.	d.
Bar Silver, fine.....	per oz. standard.	52½	@ ..
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	53	@ ..
Mexican Dollars.....	per oz., last price.	52	@ ..
Five Franc Pieces.....	per oz.		@ ..
Quicksilver, £7 0s. 0d. Discount, 3 per cent.			

The weekly sale of India Council bills was held on Wednesday, and £300,000 were disposed of at 1s. 8d. the rupee, showing a further slight reduction.

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	1½	Vienna and Trieste.....	4½	4½@ 4½
Brussels.....	3½	3½	Madrid, Cadix and Barcelona.....	6	6 @ ..
Amsterdam.....	3½	3½	Lisbon and Oporto.....	6	6 @ ..
Berlin.....	4	3 @ 3½	St. Petersburg.....	5	4 @ ..
Hamburg.....	4	3 @ 3½	New York.....	4	3½@ 4½
Frankfort.....	4	3	Calcutta.....	4	5
Leipzig.....	5	4	Copenhagen.....		
Genoa.....	5	4			
Geneva.....	4	3½			

The stock markets during the week have been wanting in activity, but, on the whole, a steady tone has prevailed. The fineness of the weather, the cheapness of money, and the pacific termination to the deliberations of the Congress, have had a good effect, and no declines of any importance has taken place in prices. The railway companies are now announcing their dividends, and so far they show an increase, compared with last year. Business, therefore, if restricted, has been profitable; but this arises out of the fact that bad debts have been few. The market for American Government and railroad bonds has been firm, and the quotations have had an upward tendency. Canadian railway bonds, however, have been dull, and Grand Trunk descriptions are decidedly weaker.

The directors of the Hamilton & North Western Railway Company, of the Dominion of Canada, invite subscriptions to an issue of £485,000 in first mortgage six per cent bonds. Interest will be payable, half-yearly, at the bank of Montreal, and the principal is to be redeemed in June, 1898. The price of issue is 100, payable as follows:—£5 on application; £10 on allotment; £25 August 16; £25 September 16, and £25 October 16.

Messrs. Stern Brothers have issued the prospectus of a 3 per cent loan for £2,500,000 for the Government of Portugal. The price of issue is £50 for £100 bond, 5 per cent being payable on application, £10 on allotment, £10 on August 31, £10 October 2, and £15 November 2.

The Crown Agents for the Colonies have announced a loan for £1,000,000 for the Government of the Cape of Good Hope. Interest is to accrue from the 15th of April last at the rate of 4½ per cent per annum. The minimum price is 96½.

With regard to the trade of Lancashire, the Manchester Guardian, in its issue of yesterday, says:

"The most discouraging feature in the market is the continued slackness of demand for the great Asiatic markets. The high price of food, consequent upon the scanty rain-fall in Asia during the past two or three years, has plunged millions of our customers into a state of abject poverty; and this remark applies not only to India and China, but also to the numerous smaller states and peoples which occupy the Malay peninsula and the islands of Southeastern Asia. Throughout this vast area the cost of living has been enormously increased during the past twelve months. It is difficult for Englishmen to realize the significance of such a change amongst a population accustomed to live upon incomes which leave very little margin beyond the bare cost of food and shelter, even in ordinary times. To vast numbers clothing becomes a superfluity in times of famine. Even calico, however cheap, must be sparingly used, and old wardrobes must be made to do duty beyond their ordinary term of existence. It is therefore easy to imagine that there must be amongst the consuming population, and even amongst the distributive dealers, great gaps which will have to be filled up by and by. But the people cannot satisfy their want of clothing until the price of grain-food has declined considerably. Excepting in Madras, we have now a fairly well-founded assurance that the coming autumn harvests in Asia will be plentiful; and we may therefore look confidently for a considerable decline in the cost of living after the crops are gathered in. It might, perhaps, be expected that merchants and dealers would be ready to anticipate the coming demand for cotton goods, especially since prices are everywhere extraordinarily low. But we must remember that distributors, both wholesale and retail, are not only much disheartened by the long continuance of bad trade, but are also weakened in means by continual losses. Anything like speculative buying in anticipation of improved trade is not to be expected. At the same time it is certain that the want of clothing amongst millions of Asiatics must be now very great; and it is not less certain that the demand for cotton goods will be commensurate with it as soon as the price of food has declined sufficiently to allow of a surplus for expenditure upon clothing."

It is stated that American made-up under-clothing is now being offered in London at prices with which English producers find it difficult to compete.

The weather during the week has been pleasant, and has been favorable for the growing crops. A large quantity of hay has been carted, and the crop is a good one. During the last few days, there has been a better demand for wheat, and a slight rise has taken place in prices. Millers have, for some time past, been buying very sparingly, and there seems to be no danger in acquiring some stock at the current low prices.

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:

Table with 4 columns: Year (1877-8, 1876-7, 1875-6, 1874-5) and rows for various commodities like Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

Table with 4 columns: Year (1877-8, 1876-7, 1875-6, 1874-5) and rows for various commodities like Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

During the week ended July 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 18,202 quarters, against 17,974 quarters last year; and it is estimated that in the whole Kingdom they were 73,000 quarters, against 72,000 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,782,879 quarters, against 1,832,385 quarters; and it is computed that in the whole Kingdom they have been 7,131,520 quarters, against 7,529,000 quarters in the corresponding period of last season.

Table with 4 columns: Year (1877-8, 1876-7, 1875-6, 1874-5) and rows for Imports of wheat, Imports of flour, Sales of home-grown wheat, Total, Exports of wheat and flour, Result, and Aver. price of Eng. wheat for season.

The following return shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., from September to June, inclusive, compared with the three previous seasons. It also shows the quantities received from each country:

Table with 4 columns: Year (1877-78, 1876-77, 1875-76, 1874-75) and rows for various countries like Russia, United States, British North America, Germany, France, Chili, Turkey, Moldavia, Wallachia, Egypt, British India, Other countries, Total.

Table with 4 columns: Year (1877-78, 1876-77, 1875-76, 1874-75) and rows for various countries like Germany, France, United States, British North America, Other countries, Total.

Annexed is a return showing the value of our imports of cereal produce during the current and three previous years, viz., from September to June, inclusive:

Table with 4 columns: Year (1877-78, 1876-77, 1875-76, 1874-75) and rows for various commodities like Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour, Total.

According to these figures, the cost of our imports of cereals this season has exceeded that of last season by rather more than £10,000,000. The increase in wheat and flour alone is £9,500,000.

The Board of Trade returns for June, and the six months ended June 30, have just been issued. They show the following results:

Table with 3 columns: Year (1876, 1877, 1878) and rows for Imports in June, Imports in six months, Exports in June, Exports in six months.

The following figures relate to the six months ended 30th June:

Table with 3 columns: Year (1876, 1877, 1878) and rows for Imports of cotton, Exports of cotton, Exports of cotton yarn, Exports of cotton piece goods, Exports of iron and steel, Exports of linen yarn, Exports of linen piece goods, Exports of jute manufactures, Exports of silk manufactures, Exports of wool, British.

Table with 3 columns: Year (1876, 1877, 1878) and rows for Exports of wool, colonial and foreign, Exports of woolen yarn, Exports of woollen cloth, Exports of worsted stuffs, Exports of blankets and blanketing, Exports of flannels, Exports of carpets.

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding period in the two preceding years:

Table with 3 columns: Year (1876, 1877, 1878) and rows for Cotton Piece Goods of All Kinds, categorized by destination (Germany, Holland, France, Portugal, Azores, Madeira, Italy, Austrian territories, Greece, Turkey, Egypt, West Coast of Africa, United States, Foreign West India, Mexico, United States of Colombia, Brazil, Uruguay, Argentine Republic, Chile, Peru, China and Hong Kong, Japan, Java, Philippine Islands, Gibraltar, Malta, British North America, British West India Islands and Guiana, British possessions in South Africa, British India, Bombay, Madras, Bengal, Straits Settlements, Ceylon, Australia, Other countries, Total unbleached or bleached, Total printed, dyed, or colored, Total of mixed materials, cotton predominating, Total, Other Manufactures of Cotton, Lace and patent net, Hosiery of all sorts, Thread for sewing, Other manufactures, unenumerated, Total value of cotton manufactures.

Table with 3 columns: Year (1876, 1877, 1878) and rows for Lace and patent net, Hosiery of all sorts, Thread for sewing, Other manufactures, unenumerated, Total value of cotton manufactures.

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:

Table with 6 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for London Money and Stock Market, Console for money, U.S. 6s (5-20s) 1867, U.S. 10-40s, 6s of 1851, New 4s.

Liverpool Cotton Market.—See special report of cotton.

Table with 6 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (new W. mix.), Peas (Canadian).

Table with 6 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Beef (prime mess), Pork (W't. mess), Bacon (P'g cl. m.), Lard (American), Cheese (Am. fine) new.

Table with 6 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Roels (common), Petroleum (refined), Tallow (prime City), Softirs turpentine, Clovesred (Amer. red).

Table with 6 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Linseed oil, Sugar (No. 12 d'chatd), Spermaceti, Whale oil, Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,910,340, against \$4,115,046 the preceding week and \$5,375,737 two weeks previous. The exports for the week ended July 23 amounted to \$7,018,127, against \$5,413,093 last week and \$5,765,521 the previous week. The following are the imports at New York for week ending (for dry goods) July 19 and for the week ending (for general merchandise) July 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,174,091	\$1,535,147	\$1,767,982	\$1,368,018
General merchandise..	4,577,440	3,663,992	6,201,296	4,572,273
Total for the week.	\$7,001,511	\$5,200,119	\$6,969,138	\$5,910,310
Previously reported....	194,099,255	161,895,941	193,358,435	152,837,373

Since Jan. 1..... \$201,100,766 \$170,092,469 \$190,327,622 \$159,778,213

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 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$5,203,632	\$5,932,961	\$6,121,905	\$7,018,127
Previously reported....	132,955,393	138,120,024	114,122,577	182,575,632

Since Jan. 1..... \$138,150,031 \$113,952,985 \$150,244,732 \$182,593,815

The following will show the exports of specie from the port of New York for the week ending July 20, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 15—Str. Atlas.....	Aux Cayes.....	Amer. gold coin..	\$180
July 15—Str. Herder.....	London.....	Mex. silver dols.	7,000
July 23—Str. Colon.....	Panama.....	Amer. silver coin.	1,000

Total for the week (\$2,000 silver, and \$480 gold)..... \$71,480

Previously reported (\$2,772,041 silver, and \$5,051,410 gold)..... 8,553,454

Total since Jan. 1, 1878 (\$3,813,044 silver, and \$5,031,390 gold)... \$8,924,934

Same time in—	1877.	1876.	1875.	1874.	1873.	1872.
1877.....	\$7,532,180	2,558,060	7,857,353	2,725,074	2,909,261	2,739,893
1876.....	3,348,306	7,330,217	9,787,132	4,085,006	1,743,560	

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

July 15—Str. Colon.....	Aspinwall.....	Amer. silver.....	\$17,101
		Foreign silver ..	8,235
		Amer. gold.....	4,382
		Foreign gold ..	520
		Gold bars.....	394
July 15—Str. Bermuda.....	Lagnayra.....	Amer. silver.....	29,951
		Amer. gold.....	40,160
		Foreign gold ..	11,600
		Foreign gold ..	9,976
July 15—Str. Centma.....	Hamilton.....	Amer. silver.....	397
July 15—Str. Atlas.....	Kingston.....	Amer. silver.....	48,081
July 17—Str. St. Laurent.....	Havre.....	Amer. silver.....	72,833
July 17—Str. Lessing.....	Hamburg.....	Amer. silver.....	10,207
July 19—Brig Edwin Rowe.....	Ciudad Bolivar.	Gold bars.....	60
July 19—Brig Caracas.....	Caracas.....	Amer. gold.....	

Total for the week (\$175,602 silver, and \$76,690 gold)..... \$253,301

Previously reported (\$8,837,602 silver, and \$1,542,315 gold)..... 13,379,917

Total since Jan. 1, 1878 (\$9,013,201 silver, and \$1,619,014 gold)... \$13,632,215

Same time in—	1877.	1876.	1875.	1874.	1873.	1872.
1877.....	\$21,488,328	36,895,777	57,853,134	32,930,001	37,998,403	53,162,730
1876.....	\$50,937,811	89,963,092	21,294,741	53,972,575	37,266,051	51,294,597

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

	Receipts.			Payments.		
	Customs.	Coin.	Currency.	Coin.	Currency.	
July 20.....	\$194,000	\$214,561 61	\$803,527 23	\$168,121 54	\$476,248 51	
" 22.....	497,000	1,815,999 47	1,575,771 68	1,174,816 98	2,017,827 50	
" 23.....	270,000	380,953 13	1,085,063 19	247,179 75	967,864 18	
" 21.....	375,000	1,431,428 16	1,050,150 09	165,932 52	1,168,112 87	
" 25.....	333,000	455,831 90	693,220 61	137,247 90	500,160 49	
" 26.....	185,000	301,478 24	1,469,360 70	173,022 08	287,247 29	
Total.....	\$1,831,000	\$4,103,247 49	\$6,677,599 49	\$3,035,820 77	\$5,407,460 84	
Balance, July 19.....	117,597,278 79	48,983,996 27				
Balance, July 26.....	119,834,703 51	48,259,134 91				

Richmond Fredericksburg & Potomac.—In consequence of the objections made, the directors of this road have decided not to complete the proposed contract with the Potomac Steamboat Company, but to lay the matter again before the stockholders. The board has therefore called a special meeting to be held Sept. 30, for this purpose.

Southern Railroad of Long Island.—The committee of the bondholders of the Southern Railroad Company of Long Island have received notice of assent to the re-organization scheme from bondholders representing about \$900,000 sinking fund

bonds. This secures the support of more than one half of the sinking fund bond interest, as the whole issue of the bonds amounts to \$1,500,000.

TEUTONIA SAVINGS BANK SECURITIES.—The following securities held by the Teutonia Savings Bank were sold at the Exchange salesroom, by order of Receiver Fish. The sale realized over \$300,000.

Bonds.	Bonds.
\$68,000 T'wn of Hamlin, Monroe County, 7s:	\$12,000 County Court House 6 per cent stock:
15 \$1,000 ea., due '70-83, inc. 87	\$5,000 due 1885.....101½
15 1,000 ea., due '84-88, inc. 90	5,000 due 1888.....106½
15 1,000 ea., due '89-93, inc. 92½	2,000 due 1889.....106½
10 1,000 ea., due '94-97, inc. 94¾	\$13,000 City of Br'klyn Third St. Imp. In 7s, \$1,000 ea. 105½
14 500 ea., due '80-86, inc. 93	\$26,500 T'wn of W. Farms 7s:
12 500 ea., due '87-96, inc. 947½	15 \$500 ea., due '79-'86, inc. 1037½
\$6,000 Town of Kendall, Orleans County, 7s:	33 500 ea., due '86-'89, inc. 108¾
6 \$1,000 ea., due '79-91, inc. 947½	\$11,000 Town of Westchester 7s:
\$50,000 Br'klyn City sew. 7s:	11 \$1,000 ea., due '84-80, inc. 111
50 \$1,000 each, due 1880.....104½	\$9,000 T'wn of Eastchester 7s:
\$18,300 New York assessm't fund 7s, due 1878.....101	18 \$500 each, due '82-90, inc. 105
\$3,000 New York tax relief 7s, due 1879.....102½	\$2,000 Town of Lye 7s:
\$1,000 New York street opening and Impr. 7s, due '82-107½	4 \$500 each due 1879.....101½
\$27,800 New York accumulated debt 7s:	\$17,000 T'n of Morrisania 7s:
1 of \$15,000, due 1884.....108¾	16 \$500 each, due-1883.....107½
1 of 10,000, due 1885.....109¼	17 500 each, due 1884.....107¼
1 of 2,800, due 1886.....1097½	1 500, due 1892.....111
\$20,000 New York City Impr. 7 per cent stock.....113	\$30,500 Town of Kendall, Orleans County, 7s:
2 shares New York City Impr. 7p. ct. stock, \$1,000 ea. 113	15 \$1,000 ea., due '79-92, inc. 94
	14 500 ea., due '79-85, inc. 94
	4 500 ea., due '86-87, inc. 94¾
	13 500 ea., due '88-94, inc. 94

ALABAMA GREAT SOUTHERN RAILWAY COMPANY.—The *Evening Traveler*, of Boston, has the following article on this road:

"The Alabama Great Southern Railway Company, formerly known as the Alabama & Chattanooga Railroad, and which at one time was a matter of great interest to parties in Boston, after passing through the vicissitudes to which such enterprises in their incipency are liable, now bids fair to become the great 'Trunk Line' from the seaboard to the Southwest, and by comparison the best paying railroad in the South. The history of this road forms an interesting episode in the general history of those roads which were sprung upon the community immediately after the close of the war. The experiences of the war, so far as railroad facilities were concerned, showed a lamentable want of such facilities, and soon after the close of the war capital and enterprise were turned in this direction. The Alabama & Chattanooga Railroad was commenced in 1869 and hastily pushed forward. In 1871, loaded with a floating debt of over two million dollars (being built entirely on bonds), bankruptcy followed. Suits and cross-suits for a long time prevented the bondholders from getting possession of their property. At this juncture in the affairs of the road, John Swann, Esq., an eminent English railroad attorney, who was well known as connected with the settling of the Erie Railroad affairs for the English interest, after the Gould and Fisk regime had passed away, purchased the Alabama & Chattanooga Railroad, at a sale to pay receiver's debts, for account of Messrs. Erlanger & Co., London, who immediately arranged a plan whereby the original bondholders could stand on their original footing.

"Mr. Swann immediately secured the services of Mr. F. Wolfe, an eminent banker of Montgomery, who has, by his untiring energy and industry, released the road from its present embarrassment and largely reduced its indebtedness, leaving but a few cases in litigation, which it is supposed can be easily arranged. He has proved a most excellent appointment and is now the permanent financial manager. The road is most emphatically an English road, having only a bonded debt of \$1,750,000, which is to pay off receiver's indebtedness and provide for repairs, etc. The road has been placed under the superintendence of Mr. C. P. Ball, under whose management the road-bed has been almost entirely renovated.

"Since Mr. Swann has been appointed general manager, the English owners are having the road put in good repair; its earnings have annually doubled. When the present contracts are finished, it will rank second to no road in the country, having exceptionally easy grades, admitting an excess of twice the number of cars being hauled over any other road leading into Chattanooga. The local business of the road will, when developed, be very large, as it passes through and near some of the best iron veins in the country, and is very rich in bituminous coal for nearly two hundred miles. Its length—some three hundred miles—is a continuation of an almost air line from New York to Meridian, thus making the quickest and best route to Mobile, New Orleans and the Southwest. Its connection with the Vicksburg & Meridian Railroad will make a direct continuation of the Southern Pacific Railroad. An important connection, as well as a good feeder, will be the Cincinnati road, now building."

—Messrs. Donnell, Lawson & Co., bankers, of this city, are offering the 7 per cent gold bonds of the National Water Works Company, of Kansas City. These bonds are secured by a mortgage upon the property and franchise of the Company. The bonds are issued under State and city ordinances, and the latter ordinance has been affirmed by a two-thirds vote of the people. The city has contracted with the company to pay \$33,000 per annum for its present facilities, and a rent of \$80 per annum for each additional hydrant; and the city also agrees, at the end of twenty years, to purchase the property and pay off all encumbrances, unless the company shall have obtained an extension of its franchise. This contract appears to be a practical guarantee of over \$33,000 per year, and of the payment of the principal in twenty years.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Connecticut & Passumpsic Rivers.....	1	Aug. 1.	.....
N. Y. Prov. & Vt. (Stonington) quar. ...	2½	Aug. 10.	Aug. 1 to Aug. 10.
Banks.			
Corn Exchange.....	5	Aug. 1.	July 25 to July 31
National Exchange.....	4	Aug. 1.	.....
Pacific (quar.).....	2½	Aug. 1.	.....
Insurance.			
Adriatic.....	5	On dem.	.....
Broadway.....	10	Aug. 1.	.....

FRIDAY, JULY 26, 1878—5 P. M.

The Money Market and Financial Situation.—The financial situation remains unchanged, without a feature of novelty in the general condition of affairs. The principal matter of interest this week has been the increased activity in stocks, with the evidence of a decided movement on the part of some of the leading operators. The conference at Saratoga among officers of the great trunk lines, is reported to have been quite harmonious, and one report says that Mr. Vanderbilt conceded every minor point which was asked of him—presumably for the purpose of keeping such an *entente cordiale*, that nothing should prevent an early advance in rates—and an advance to 20 cents per 100 lbs. was in fact recommended on east-bound freight of the fourth class, to take place August 1. The proceedings of this conference have been precisely such as our reports have recently foreshadowed in regard to the probable course of Mr. W. H. Vanderbilt, and the pertinent statement is made in one of the press dispatches that the meeting "has removed all necessity for either the Erie or the Grand Trunk of Canada to look for new Western connections for the trade of Chicago and the Mississippi Valley. The Western Vanderbilt routes are now open to both upon the same terms as to the New York Central."

In our local money market the easiest rates prevail, and large amounts are offered on call with Government collaterals at 1@1½ per cent, while on miscellaneous stock collaterals the rates are 1½ to 2½ per cent, with time money offered till November, on good security, at 3 per cent. Prime commercial paper is in demand at 3@4 per cent.

The Bank of England statement on Thursday showed a decline for the week of £149,000 in specie, but a reserve amounting to 37 7-16 of liabilities, against 34½ the previous week. The rate of discount was left unchanged at 3½ per cent. The Bank of France gained 9,000,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 20, showed an increase of \$980,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$24,232,475, against \$23,252,025 the previous week.

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

	1878. July 20.	Differences fr'm previous week.	1877. July 21.	1876. July 22.
Loans and dls.	\$236,195,500	Inc. \$2,075,400	\$250,932,200	\$251,682,100
Specie.....	22,001,600	Dec. 47,000	14,979,800	20,681,400
Circulation ..	19,405,100	Dec. 117,000	15,546,400	15,257,300
Net deposits ..	221,252,100	Inc. 3,840,600	222,813,600	224,705,800
Legal tenders.	57,543,900	Inc. 1,987,600	57,499,700	57,198,200

United States Bonds.—The market for government securities has been active on a well distributed demand. The sales of 4 per cent bonds and calling in of five-twenties unsettles the holders of all the latter class of bonds, amounting now to some \$400,000,000 not yet called, and they are large purchasers of 6's of 1881, 5's and 4½ per cent bonds, against the sales of their five-twenties. The buyers of new 4 per cents, on the other hand, are mainly new parties, and many of them takers of small lots. There is a large demand from New England and some from the West, chiefly Chicago. Louisville also is a moderate purchaser. Very little demand is noted from Arkansas, Mississippi or Tennessee, where it would be desirable to have government bonds more widely held by the people.

The Treasury Department has issued the sixty-third call for the redemption of 5-20 bonds, on which interest will cease October 23, 1878. The call is for \$5,000,000 bonds, described as follows:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 63,001 to 69,000, both inclusive; \$100, Nos. 114,001 to 117,000, both inclusive; \$500, Nos. 79,501 to 82,000, both inclusive; \$1,000, Nos. 145,001 to 151,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds as follows: \$50, Nos. 2,301 to 2,350, both inclusive; \$100, Nos. 18,251 to 18,350, both inclusive; \$500, Nos. 10,551 to 10,600, both inclusive; \$1,000, Nos. 35,201 to 35,450, both inclusive; \$5,000, Nos. 9,651 to 9,900, both inclusive; \$10,000, Nos. 18,461 to 19,050, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices of securities in London have been as follows:

	July 12.	July 19.	July 26.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	107½	108¼	108¼	105¼ Jan. 2	109½ June 8
U. S. 5s, 10-40s.....	110¼	111¼	111½	104½ Feb. 25	111½ July 22
5s of 1881.....	109	108¾	108¾	103¾ Mch. 1	109½ July 9
New 4½ per cents.....	106¼	106¾	107	102¾ Feb. 25	107 July 25

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

	Interest Period	July 20.	July 22.	July 23.	July 24.	July 25.	July 26.
6s, 1881.....reg. J. & J.		107¼	107¾	107¼	107½	107½	107½
6s, 1881.....coup. J. & J.		107½	107¾	107¼	107½	107½	107½
6s, 5-20s, 1865.....reg. J. & J.		102¼	102¾	102¾	102¾	102¾	102¾
6s, 5-20s, 1865.....coup. J. & J.		102¼	102¾	102¾	102¾	102¾	102¾
6s, 5-20s, 1867.....reg. J. & J.		105¾	105¾	105¾	105¾	105¾	105¾
6s, 5-20s, 1867.....coup. J. & J.		105¾	105¾	105¾	105¾	105¾	105¾
6s, 5-20s, 1868.....reg. J. & J.		107¾	107¾	107¾	107¾	107¾	107¾
6s, 5-20s, 1868.....coup. J. & J.		107¾	107¾	107¾	107¾	107¾	107¾
5s, 10-40s.....reg. M. & S.		108¾	108¾	108¾	108¾	108¾	108¾
5s, 10-40s.....coup. M. & S.		108¾	108¾	108¾	108¾	108¾	108¾
5s, fund., 1881.....reg. Q.-Feb.		106¼	106¼	106¼	106¾	106¾	106¾
5s, fund., 1881.....coup. Q.-Feb.		107¾	107¾	107¾	107¾	107¾	107¾
4½s, 1891.....reg. Q.-Mar.		104½	104½	104½	104½	104½	104½
4½s, 1891.....coup. Q.-Mar.		104½	104½	104½	104½	104½	104½
4s, 1907.....reg. Q.-Jan.		100¾	100¾	100¾	100¾	100¾	100¾
4s, 1907.....coup. Q.-Jan.		100¾	100¾	100¾	100¾	100¾	100¾
6s, cur'cy, '95-99 reg. J. & J.		120	120¾	120	120¾	120¾	120¾

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

State and Railroad Bonds.—Among Southern State bonds Louisianas sold to-day at 73½; Tennessees, new series, are quoted 33 bid and 35 asked, and old bonds 35 bid, 36½ asked. Virginia consols are 72 bid. District of Columbia 3-65s, which now rank almost with governments, sold at 83.

Railroad bonds have been firmly held on a fair business—except where the bonds of popular roads have been influenced by the decline in stocks. The decision of Secretary Schurz that the lands of the Pacific railroads may be entered under the pre-emption laws at \$1 25 per acre, has created a good deal of talk, and we are inclined to the opinion that the Secretary errs in two important points—first, in ruling that the lands may be entered at all by settlers without further legislation by Congress; second, in holding that (with or without further legislation) there can be any release of the lands owned by the companies from the lien of the land-grant mortgages. The law under which the Secretary is proceeding says that lands not sold or "disposed of" by the companies may, after a certain time, be open to preemption, and both in law and equity it should be held that the companies had a right to mortgage the fee simple of their land grants—the mortgages are, indeed, in the nature of a conditional sale.

The following securities were sold at auction at the Exchange salesroom:

Shares.	Bonds.
12 Grocers' Bank.....	66½
12 Home Insurance Co.....	114
20 N. Y. City Fire Insurance Co., new stock.....	60
15 Clinton Fire Insurance.....	124½
10 Ridgewood Fire Insurance.....	96½
15 N. Y. Equitable Insurance.....	190
17 Safe Deposit Co. of N. Y.....	112
20 Cent. Park N. & E. Riv. RR.....	60
12 Municipal Gaslight Co.....	96¾
11,000 Certif. of Central Trust Co. for N. J. Midland RR. 1st mort. February, 1876, coups. on.....	20¾
2,000 Certif. of Central Trust Co. for N. J. Midland RR. 2d mort. January, 1876, coups. on.....	1½
1,500 Long Isl'd RR. (Glen Cove Br.) 1st mort. 6s, due 1884.....	75
2,000 N. Y. & Oswego Mid. RR. 2d mort. 7s, Nov., 1873, coups. on.....	\$11
40,000 Certif. of Farmers' L'n & Trust Co. for N. Y. & West. RR. 1st mort. 7s, May, 1874, coups. on.....	\$4.30

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

STATES.	July 19.	July 26.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	77¾	73½	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	106	105	104¼ July 5	108 June 22
North Carolina 6s, old.....	115	114½	15 Mch. 29	18 May 25
Tennessee 6s, old.....	36	35	33½ Jan. 4	39½ May 14
Virginia 6s, consol.....	70	72	30	July 16
do do 2d series.....	27	27	74	Apr. 12
Dist. of Columbia, 3-65s.....	83½	83	80	July 10
RAILROADS.				
Central of N. J. 1st consol.....	106	105¾	61¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	119¾	113½	103¾ Jan. 15	108½ June 23
Chic. Burl. & Q. consols 7s.....	101¼	99¾	109 Jan. 2	113½ June 15
Chic. & Northwest, ep., gold.....	100¾	98¾	91¾ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	108¾	103¾	91¾ Jan. 5	102¼ May 25
Chic. R. I. & Pac. 6s, 1917.....	108¼	108¾	106 Jan. 5	110¼ June 23
Erie 1st, 7s, extended.....	116	111	110 Jan. 7	116¼ July 9
Lake S. & M. S. 1st cons., cp.....	111	111	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s.....	111½	112	105¾ Jan. 5	112 July 3
Morris & Essex 1st mort.....	118	118	115¼ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	117	117	113 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.....	93¾	93¾	95¾ Feb. 20	102¾ June 27
Pitts. Ft. Wayne & Chic. 1st.....	113	118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.....	108¼	108	103 Apr. 5	109½ May 24
Union Pacific 1st, 6s, gold.....	105¾	105¾	103¾ Jan. 7	108½ June 23
do sinking fund.....	104	101	92¾ Mch. 6	105¼ July 9

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly active on large speculative transactions. Without any new facts bearing upon values; without even rumors of anything more seriously accepted on the street than the remarkable telegrams of damage to crops; and just following the adjournment of the harmonious Saratoga Conference, we have a break in the market which carries St. Paul common from 53 last week to 39 to-day; preferred from 83½ to 74; Northwest common from 51½ last week to 42½ to-day, and preferred from 78½ to 72. Other stocks have fallen off in sympathy, but the main attack has been upon the Granger stocks named. It seems to be conceded that the movement of prices follows as a consequence of heavy sales, by some of the most prominent speculative operators, but what is the plan of operations and what other transactions are intended to accompany the free sales of these stocks has not yet been developed. The relative strength of Lake Shore and Erie led to a rumor that the parties selling the other stocks were buyers of these, to form a combination for a through route to Chicago. But

this was merely a rumer of the day, and was looked upon as altogether improbable. Upon the whole, no better reason has been assigned for the bear attack than the desire to make a "turn," and it is believed by many that buying for a rise is likely to follow, as the large crops harvested give promise of a heavy traffic on the Granger roads during the next six months, which will furnish either the cash to pay dividends, or a sufficient basis for the talk of dividends, on which higher prices for the stocks can be engineered.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Central of N.J., Chic. Hurl. & Q., etc.).

* 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 for 'Sales of Week Shares', 'Jan. 1, 1878, to date' (Lowest, Highest), and 'Whole year 1877' (Low, High).

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 for 'Latest earnings reported' (Week of Mo., 1878, 1877) and 'Jan. 1 to latest date' (1878, 1877). Rows include A.T.H. & N.W., Atlantic Miss. & O. May, etc.

Table with columns for 'Latest earnings reported' (Week of Mo., 1878, 1877) and 'Jan. 1 to latest date' (1878, 1877). Rows include Scioto Valley, Sioux City & St. P. May, etc.

The Gold Market.—Gold has been about steady, selling at 100½@100¾, and closing at 100¾. On gold loans the rates to-day were 1@2 per cent for borrowing. Silver in London is quoted at 53 11-16d. per oz.

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

Table with columns for 'Quotations' (Open, Low, High, Close) and 'Balances' (Gold, Currency). Rows include July 20, 22, 23, 24, 25, 26.

Table with columns for 'The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, etc.'.

Exchange.—On a dull market the rates for foreign exchange rule lower, and actual business was done to-day at 48½@48¾ for bankers' 60 days sterling, and 48½ to 48¾ for demand. There was relatively a better inquiry for demand bills than for 60 days.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying ½ premium, selling ¼ premium; Charleston, scarce, ½ premium; New Orleans, commercial 3-16, bank ¼; Chicago, 75 premium; St. Louis, par, and Boston par.

Table with columns for 'JULY 26', '60 days', and '3 days'. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

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 20, 1878:

Table with columns for 'BANKS', 'Capital', 'Loans and Discounts', 'Legal Tenders', 'Net Deposits', and 'Circulation'. Rows include New York, Manhattan Co., Merchants', etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M," for mortgage; "g," for gold; "g'd," for guaranteed; "end," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, Bid, Ask. Rows include various bond types like 6s, 5-20s, 10-40s, and city securities from Albany, N.Y. to New York.

* Price nominal; no lato transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and other financial instruments. Includes bid and ask prices for various bonds and securities.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hannibal & Nap., L. Padueah & S.W., Northern Cent'l Mich., etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each section lists various companies and their corresponding bid and ask prices.

*Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: MISCELLANEOUS, MANUFACTURING STOCKS, N. Y. BOARD MINING STOCKS, BANK STOCKS, MISCELLANEOUS STOCKS, COAL & MISCEL. MINING STOCKS, BOSTON MINING STOCKS, and various regional stock listings (e.g., Baltimore Gas, Hartford, Louisville). Each entry includes bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

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.

Raleigh & Gaston.

(For the year ending May 31, 1878.)

The following statements are from the report for the year ending May 31. The earnings were as follows:

	1877-78.	1876-77.
Gross earnings.....	\$242,478	\$231,510
Expenses.....	135,292	148,761
Net earnings.....	\$107,185	\$85,749

The President states that the condition of the road and equipment is good. From a financial point of view the exhibit of the business for the past year is gratifying, considering that it has been a period of great depression. He stated that during the present year two new engines must be purchased, while additions to the car equipment must be made. The purchase of 500 tons of steel rail is also necessary.

The stockholders voted to change the time of the annual meeting to the first Wednesday in October of each year.

GENERAL INVESTMENT NEWS.

Alabama State Gold Bonds of 1870.—The English committee of holders of these bonds present their report, showing the result of their labors for the past year. They state that there have been deposited with them 1,283 out of a total of 2,000 originally issued. A number of other holders have given their adhesion to the trust, and with respect to others who were unable to pay the contribution of £2 per bond, arrangements have been made for accepting the bonds on payment of the small amounts required to defray the costs of transmitting them to Alabama. The bonds lodged with the trustees have been forwarded to the Governor, in accordance with the provisions of the Act of Legislature of that State, passed in February, 1876.

Canada Southern—Great Western of Canada.—Mr. Thomas A. Scott has rendered his decision, as arbitrator, on the question of a division of tonnage between these roads. A written copy of the decision, with his reasons, has been furnished both parties. It is placed in such form that both parties can sign it as an agreement. He decides that on the through passenger business going east and west between Buffalo, Suspension Bridge and Detroit, the Great Western shall have 60 per cent and the Canada Southern 40 per cent, and that the through freight shall be divided in the proportion of 55 per cent to the Great Western to 45 per cent to the Canada Southern. This includes both freight and passengers received from the Erie and New York Central roads, or in coming east from Detroit passing over either of the Canada roads. The Canada Southern, after crossing the Detroit River, has a line on the Michigan side to Toledo, Ohio, where it connects with the Toledo & Wabash for the St. Louis and Southwest trade. Under the decision of Mr. Scott the freight and passengers from that source are not to be divided, and the Canada Southern is to have all it can secure from this source. Mr. Fink, who is the general agent of the trunk lines, is to make division under special pooling arrangements which have heretofore existed.

According to the *World* report, Mr. Vanderbilt and his associates profess to be dissatisfied with the decision, and assert that they were entitled to one-half on both the freight and passenger business; but circumstances lead to the belief that this professed dissatisfaction is more pretended than real. Both parties, in agreeing to the reference to Mr. Scott, stipulated to abide by his decision. It is binding upon both roads, and must remain in force six months without possible change by either party. After the six months either road can withdraw or abandon it upon giving the other road three months' notice. This secures its enforcement for nine months.

Chicago & Alton.—Rapid progress is reported on the new extension of the Chicago & Alton to Kansas city. The grading is nearly completed from Mexico, Mo., westward 84 miles to Marshall, and the rails are laid for 27 miles southwestward from Mexico. Work is progressing well on the bridge over the Missouri at Glasgow. West of Marshall the contractors are busy on the grading, and the company hopes to run trains to Kansas city in October.

Chesapeake & Ohio.—A circular issued by the new company has the following:

"By virtue of a decree of the Circuit Court of the city of Richmond, entered on the 9th day of July, 1878, in the suit of Duncau and Calhoun, trustees, against the Chesapeake & Ohio Railroad Company and others, the Chesapeake & Ohio Railroad Company will pay at its office in Richmond, Virginia, on and after the 22d

day of July, 1878, and thenceforth, from time to time, to and including the 30th day of September, 1878, as the same may be properly demanded of them, the following interest due upon bonds of the Virginia Central Railroad Company:

"I. All the interest past due, including the instalment which fell due 1st July, 1878, upon \$100,000 bonds secured by the first mortgage of the said railroad company (of the Board of Public Works of Virginia).

"II. All the interest past due, including the instalment which fell due 1st of July, 1878, upon \$16,000 of registered bonds secured by the mortgage of said railroad company to Lyons, Fry and MacFarland, trustees, dated 2d June, 1854.

"III. All of the interest coupons past due upon the residue of the bonds (\$902,000) secured by said last-named mortgage to and including the coupons which fell due 1st January, 1876, with interest on said coupons from the time of their maturity, respectively, to 1st July, 1878.

"The Chesapeake & Ohio Railway Company will also issue, on application, on and after the said 22d July, 1878, at its office in Richmond, Va., to the parties entitled to receive the same, its obligations, dated July 1, 1878, and payable in one, two or three years after date, respectively, with interest at the rate of 6 per cent per annum, payable semi-annually on the first days of January and July, in settlement of the balance of interest past due on bonds, and other indebtedness of the Virginia Central Railroad Company, up to and including that which fell due July 1, 1878, not included in the cash distribution provided for as above, and in respect of which, by the terms of sale of the property of the late Chesapeake & Ohio Railroad Company, the purchasers were allowed a credit of one, two, and three years in equal annual instalments, and were required to issue such obligations therefor.

"The payment of the above-described obligations is secured by the lien of the trust deed executed by the Chesapeake & Ohio Railway Company, by order of the Court, to Joseph Bryan and H. T. Wickham, trustees, for the purpose of securing the payment of that part of the purchase-money for which credit was given, as provided in the several judgments and decrees under which the said property was sold.

"Parties presenting their coupons or claims for interest for participation in the cash distribution are requested to present at the same time all additional coupons or claims for interest held by them, and receive the obligations to which they are entitled in settlement of that part of the interest due them not embraced in the cash payment; and all other holders of bonds of the Virginia Central Railroad Company are requested to make early presentation of their interest claims for adjustment."

—A committee, appointed by the managers of the Newark Savings Bank, to investigate the value of a large amount of Chesapeake & Ohio bonds, held by that institution, have returned from Virginia and submitted their reports. The committee say that they found the road in a very much better condition than they anticipated. It was expensive to construct, but is well built and remarkably well equipped. The line for two-thirds of its route has been laid with steel rails. At Richmond the company own extensive warehouses for the reception of freight and coal. The passenger traffic of the road is much larger than the committee had supposed, and the resources for freight traffic are all that can be desired.

Cincinnati Southern.—The only bids considered were those of R. G. Huston & Co., as being the lowest; and the question in regard to these is whether the bid on plan No. 2 or that on plan No. 3 shall be accepted:

Plan No. 2.....	\$1,671,993
Plan No. 3.....	1,560,902

To these sums, under Engineer Bouscaren's report, 5 per cent must be added for contingencies, \$30,000 for engineering expenses, and \$15,000 for office expenses of the trustees. These additions would swell the sums as follows:

Plan No. 2.....	\$1,800,598
Plan No. 3.....	1,684,947
Difference.....	\$115,650

The trustees (on July 25) awarded the contract for completing the road from Somerset to Boyce's Station to R. G. Huston & Co., for \$1,672,000. The contract provides for the erection of thirty-four iron bridges and trestles and twelve wooden bridges, the road to be built by August 20, 1879, or \$1,000 a day to be forfeited thereafter until the road is completed. This course of the trustees necessitates an election by the citizens of Cincinnati within the next ten days, to vote yea or nay upon a proposition to issue \$2,000,000 more bonds to complete the road.

QUARTERLY REPORT OF THE COMMON CARRIER COMPANY.

The Common Carrier Company, operating the railroad, make a report for the quarter ending June 30, which contains the following:

EARNINGS AND EXPENSES.	
Passengers.....	\$36,133
Freight.....	59,812
Mail.....	4,350
Express.....	1,622
Telegraph.....	517
Miscellaneous.....	511
Total earnings.....	\$102,952
Less operating expenses.....	41,066
Net earnings.....	\$61,885
Less interest on capital paid in at 10 per cent per annum from date of payment.....	6,543
Total.....	\$55,341
Less 10 per cent of balance for operation of road as per contract.....	5,534
Balance due Trustees C. S. RR.....	\$49,807

Coal Allotments for August.—The regular monthly meeting of the Board of Control of coal production was held this week in Philadelphia, all the several interests being represented. The meeting was harmonious, and quotas were assigned as follows:

	Tons.
Philadelphia & Reading Railroad.....	573,500
Lehigh Valley Railroad.....	895,000
Central of New Jersey.....	258,000
Delaware Lackawanna & Western.....	238,000
Pennsylvania Railroad.....	152,500
Pennsylvania Coal Company.....	117,300
Delaware & Hudson Canal.....	219,700

The amount of tonnage for the month of August was fixed at 2,000,000 tons, against 1,500,000 for the current month of July. An advance in the prices of coal was discussed, but nothing definite was arrived at. The tonnage fixed for the month was the largest of any month of the year.

Eastern Shore (Md.)—A bill has been filed in the U. S. Circuit Court by the Harlan & Hollingsworth Co., of Wilmington, Del., for the foreclosure of the first mortgage on the Eastern Shore Railroad, and asking for the appointment of a receiver. The complainants own \$103,000, out of \$187,250, of the bonds. The case was set down for September 4th at Baltimore.

Grand Trunk of Canada.—The New York *Tribune* says "Railroad men do not appear to be able to explain the cable dispatch of Monday, that Mr. Hickson, of the Grand Trunk Railway, and Mr. Garrett, of the Baltimore & Ohio Railroad, were negotiating in London to give the Grand Trunk a Chicago connection over Mr. Garrett's line, in order to counteract Vanderbilt's recent acquisition. President Jewett, of the New York Lake Erie & Western Railway, expressed the belief yesterday that there was nothing in the rumor, and he said it could not possibly affect the Erie Road, which still retained its Western connections, as heretofore, by the Atlantic & Great Western Road, and at Buffalo by other lines. Should a combination be formed between the Baltimore & Ohio and Grand Trunk Railroad Companies, three routes have been suggested. The first supposes the purchase of the Fort Wayne Jackson & Saginaw Railroad, or the making of running arrangements over it from Bankers to Auburn, which would give a mileage as follows: Detroit to Ypsilanti (to build), 27 miles; Ypsilanti to Bankers, 64 miles; Bankers to Auburn, 47 miles; Auburn to Chicago, by the Baltimore & Ohio, 140 miles; total, 284 miles. This is the precise distance over the Michigan Central between Detroit and Chicago.

"The second route suggested requires more track building, but shortens the distance 20 miles, and is from Detroit to Bankers (27 miles to build), 91 miles; Bankers to Fremont, 19 miles; Fremont to Milford (to build) 48 miles; Milford to Chicago, 106 miles; total, 284 miles.

"The third route suggested requires over 90 miles of new road, but it is reported to have less grades and more straight lines than either of the other proposed routes. The mileage would be as follows: Detroit to Bankers (27 miles to build), 91 miles; Bankers to Milford (to be built), 65 miles; Milford to Chicago, 106 miles; total, 262 miles. This route is claimed to be 22 miles shorter than the Michigan Central, and it is estimated that it could be built for \$10,000 a mile, or 900,000 for the entire distance,—furnishing a road that would intersect all the leading lines in Michigan and Indiana. Whatever may be the object of Mr. Hickson's visit to London, with Mr. Garrett, railroad men agree that the Grand Trunk, by an outlay of a comparatively small sum, can easily overcome all obstacles, in its attempt to reach Chicago, placed in its way by the recent New York Central acquisitions."

Hoboken City Debt.—The Hoboken Common Council have concluded to offer to as many of the holders of the uptown improvement certificates as are willing to accept, city bonds for 80 per cent of the amount of the certificates, with 6 per cent interest. The certificates, representing in the aggregate about \$500,000, have occasioned much litigation. The Court recently decided that the city should pay about 80 per cent of them.

International & Great Northern (Texas).—Several meetings of the committee representing the bondholders of the International & Great Northern Railroad, of Texas, have recently been held to prepare a plan for the re-organization of the company. On November 1, 1878, the condition of the company will be as follows:

FIRST MORTGAGE LIABILITIES.

Bonds of the International Company.....	\$3,254,000
Bonds of the Houston & Great Northern Company.....	4,084,000
Coupon certificates.....	1,028,730
Other coupons to November 1, 1878.....	1,006,113
Adjustment of interest on Houston & Great Northern certificates.....	10,005
Bills payable (secured).....	\$140,000
Payments ordered by the Court.....	80,000
Judgments secured on appeal.....	103,000
Required for additional rolling-stock, repairs and general betterments.....	193,000
	800,000
Total.....	\$10,186,839

SECOND MORTGAGE LIABILITIES.

Bonds.....	\$4,959,000
Coupon certificates.....	1,536,830
Other coupons to November 1, 1878.....	297,540
	\$6,813,420
Capital stock.....	\$5,500,000

The bondholders' committee have agreed upon a plan of re-organization and have issued a circular. The circular says that the company is now pledged to pay the interest on \$17,000,000, and as the average net earnings of the road have been \$470,000 for each of the last five years, with no certainty of any immediate

increase, it is apparent that there must be some scheme of re-organization. The plan prepared by the committee, the circular claims, is one that fairly represents all the present interests, and will secure these results. Every dollar in the old organization will be represented in the new.

The proposed plan is to cancel the old mortgages and execute two new mortgages. One of these will be a first mortgage, covering all the railway, railway franchise and equipment, amounting to \$5,192,500. It will secure bonds \$10,000 per mile, running 30 years, and bearing 7 per cent interest, payable semi-annually, the first coupon to be paid May 1, 1879. It is proposed to exchange these bonds for the old first mortgage bonds and certificates, giving fifty cents in new bonds for every dollar in old bonds and certificates. Preferred debt and prior liens, amounting to \$800,000, will require an appropriation of 900 of the new bonds. The circular says that this amount will probably more than cover the debt, as the creditors are willing now to take the new bonds at 90 per cent of their face value, or, as may be preferred, will hold them as collateral, and give the company the benefit of the difference between 90 per cent and par, as soon as this difference can be realized.

To provide for the balance (50 per cent) of the first mortgage bonds not represented in the issue of the new first mortgage bonds, and also for the present second mortgage bonds, it is proposed to execute a new second mortgage. This will cover the railway and equipment, and also the lands of the company, which amount to some 5,000,000 of acres, mostly free of taxes. The amount of this second mortgage will be \$9,000,000. As the laws of Texas require the lands to be alienated by the railway company at the expiration of a few years, the mortgage will contain a clause empowering the trustee to sell the lands free from the mortgage encumbrance, and to distribute the proceeds of the sale among the bondholders. The mortgage will secure bonds less than \$18,000 to the mile, and bearing interest up to 7 per cent, if interest can be declared upon the earnings of the road, as are dividends upon stocks. These new bonds will be given to the holders of the old first mortgage bonds and certificates at par, to compensate for the 50 per cent thereof not represented in the new first mortgage bonds; and also to the holders of the old second mortgage bonds, certificates and coupons—50 cents of the new security in exchange for 100 cents of the old. The remaining 50 per cent of the present second mortgage bonds will be represented by new stock, making the capital stock of the company, after the increase, \$7,210,800.

The circular states that there are now two first mortgages on the property of the company—one on the International road and one on the Houston & Great Western. These, it is proposed, will be removed and canceled, either by agreement or foreclosure, and a first mortgage placed on the consolidated road.

The second mortgage is now in process of foreclosure, and its lien will be removed by judicial sale, unless the same result can be obtained by negotiation, and a new second mortgage, covering the railway and lands, put on the road. The stock of the present company will be represented at its face in the stock of the new company.

The bondholders are requested to deposit their securities with the Farmers' Loan & Trust Company of this city, and to sign a power of attorney, to authorize Moses Taylor, William Walter Phelps, John S. Kennedy, Samuel Thorne and John Sealy to carry into effect the proposed plan of re-organization by foreclosure or otherwise, as may be deemed expedient.

Kansas Pacific Securities—Their Position on the Stock Exchange List.—The committee on stock list of the Stock Exchange heard arguments from Messrs. Meyers and Woerisboeffler, representing the committee of nine first mortgage bondholders who desired that the receipts of the United States Trust Company, showing that the Denver bonds to be employed in the purchase and reconstruction of the Kansas Pacific road, should be substituted on the Exchange list for the actual bonds on deposit. This was opposed by Jay Gould and Russell Sage, representing the "pool," who insisted that such a step would be improper and against precedent, unless a majority of the bonds was actually on deposit; and, as a substitute, they submitted a proposition that the mortgage bonds and stock of the Kansas Pacific road be placed on the active instead of the free list, as at present—a Denver Extension mortgage bond of \$1,000 accompanied by certificate C for \$87 50 to be a good delivery, the other two certificates known as A and Aa, for \$35 each, to be dealt in separately. Mr. Gould objected to the course pursued by the committee of nine, and he charged that the members of the committee had made representations to him which they had afterward repudiated, and that they had also issued a circular containing false statements reflecting upon the pool and himself.

Mr. Meyers replied that the theory of the pool was based on its paying \$250,000 for interest to be distributed among the bondholders as they surrendered their bonds, and that if this interest was not paid the bonds were not to be delivered.

The committee finally declined to permit the certificate of receipt issued by the United States Trust Company to be called instead of bonds, unless it should be clearly shown that a majority of the bonds was on deposit; and it was decided to place the Kansas Pacific bonds and stock on the regular call.

Montclair & Greenwood Lake.—Pending the settlement of difficulties with the second mortgage bondholders, the committee representing the first mortgage bondholders asks for authority to buy in the road at foreclosure sale. Bondholders are therefore requested to deposit their bonds with M. K. Jesup, Paton & Co., in New York, and to pay an assessment of 5 per cent for the purpose of furnishing the money to pay the Receiver's debts and costs of foreclosure, which must be paid in cash.

Pacific Railroad Land Grants.—Secretary Schurz, of the Interior Department, has rendered a decision which will be of much importance if ultimately sustained. He decides that without any further legislation by Congress, the lands granted under the Pacific railroad act of 1862 are open for purchase under the homestead pre-emption laws, after three years from the completion of each road on which they were located, at the regular price of \$1 25 per acre. It is to be observed that the law (section 3) does not read that all lands not sold by the companies within three years &c., but that all lands "which shall not be sold or disposed of by said company within three years after the entire road shall have been completed" &c. This expression "disposed of" is altogether ignored by Secretary Schurz, although it is a distinct expression indicating that it was expected the companies might make some other disposition of their lands than to sell them outright—and this they did in fact when they mortgaged them and sold the bonds. A mortgage is in law a conveyance—a conditional sale—and whether or not Mr. Schurz's opinion may be right as to the possibility of the lands being subject to pre-emption without further legislation, we think he is most clearly wrong in holding that the lands can be sold free from the lien of the land-grant mortgages. When he says that the companies could only mortgage the interest which they possessed, this is freely granted; but the question arises, what was that interest, and was it not an absolute title to the lands, saving and excepting that a right was reserved for the Government to sell them at \$1 25 per acre, if they had not been sold or mortgaged at the end of three years from that time when the road was fully completed?

TEXT OF THE DECISION.

DEPARTMENT OF THE INTERIOR,
WASHINGTON, JULY 23, 1878.

SIR: I have considered the appeal of Nelson Dudymott, by his attorney, Mr. Mullins, from your decision of October 12, 1877, approving the action of the local officers in rejecting the application of said Dudymott to file a declaratory statement upon the north 2, northeast 4, lot No. 7, and southwest 4 of northeast 4 of section 7, town 11, south range 5 east, Salina Land District, Kansas, for the reason that the land applied for is within the limits of the grant to the Kansas Pacific Railroad Company. Mr. Dudymott claims the right to pre-empt said tract of land under the provisions of an act of Congress approved September 4, 1841, and the last clause of the third section of an act of Congress approved July 1, 1862. The reasons assigned in your decision for approving the action of the local officers are stated as follows: "On February 21, 1873, this office, in a letter to the Register and Receiver at Cheyenne, W. T., in the matter of an application by Henry Gartanatti to enter certain lands under the proviso in question, said: 'In my letter to you of the 21st of June last * * * I stated that the third section of the act of July 1, 1862, (12 Statutes, p. 492) provides that the lands inuring to said company within the granted limits, which shall remain undisposed of by said company at the expiration of three years from the final completion of the road shall be sold by said company to settlers by pre-emption at \$1 25 per acre. I will now state in addition that the law does not provide for the enforcement of said proviso by this office, and should this office attempt to dispose of the lands in question all moneys so received, in accordance with existing laws, will have to be turned into the United States Treasury, and it would require a special act of Congress to withdraw the same and pay it to the railroad company. Nor are the usual fees allowed to the district land officers in acting on pre-emption cases provided for in the act. In my opinion, therefore, said proviso is a condition running with the grant and entirely beyond the jurisdiction of this office. I accordingly approve your action in rejecting Mr. Gartanatti's application.'" * * * You further state that "an appeal having been taken from the above decision, the Acting Secretary of the Interior, Mr. Cowan, on September 15, 1873, approved the rejection of the application for other reasons appearing in the case, but declined to pass upon the question raised under the provisions of the third section until it is presented in a case where its decision becomes necessary. * * * For the reasons stated in the decision of my predecessor, herein quoted, and in the absence of any decision by the courts or the department to the contrary, I decide that the master of the disposition of lands in the condition of the tracts involved in the application in hand is not within the jurisdiction or control of this office." From this decision Mr. Dudymott filed an appeal, alleging among others the following exceptions, viz.:

First—Because section 3 of the act of Congress of July 1, 1862, which gave alternate sections of land on each side of the road to the Kansas Pacific Railroad Company, formerly the Leavenworth Pawnee & Western Railroad Company, contained a provision that any of these lands not sold by said company within three years after the final completion of the road should be sold to actual settlers under the pre-emption laws at \$1 25 per acre, the money to be paid to the company.

Second—Because said railroad was accepted by the Government as complete in the latter part of the year 1872, nearly five years ago, and therefore the land above described, being a part of the said grant and still unsold by said company, is now and should have been for nearly two years past open to pre-emption settlement.

The third section of the act making a grant to aid in the construction of the road, of which the Kansas Pacific Railroad is the successor, reads as follows:

SECTION 3. *And be it further enacted*, That there be and is hereby granted to the said company for the purpose of aiding in the construction of said railroad and telegraph lines, and to secure the safe and speedy transportation of the mails, troops and munitions of war and public stores thereon, every alternate section of public lands designated by odd numbers to the amount of five alternate sections per mile on each side of said railroad, or the line thereof, and within the limits of ten miles on each side of said road, not sold,

reserved or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached at the time the line of said road is definitely fixed. Provided that all mineral lands shall be excepted from the operation of this act; but when the same shall contain timber, the timber thereon is hereby granted to said company. And all such lands so granted by this section which shall not be sold or disposed of by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other lands at a price not exceeding \$1 25 per acre, to be paid to said company. (12 Statutes, p. 489.)

By an act of Congress approved July 2, 1864, said grant was increased to ten sections per mile on each side of said road and the limits within which the same were to be selected to twenty miles on each side thereof. (13 Statutes, p. 356, section 4.)

This road was completed within the time limited in the grant and the last section thereof accepted by the President October 19, 1872. The proofs submitted do not show conclusively that Mr. Dudymott is a qualified pre-emptor, nor does it satisfactorily appear that the tracts described in his declaratory statement have not been sold by said company. He alleges that he is a qualified pre-emptor, and has presented affidavits showing that said tracts had not been sold by said company at the date he filed his application therefor as a pre-emptor. Considering him to be qualified as a pre-emptor and the lands at that time to have been unsold by said company, the question is presented whether under the last clause of said third section his application should have been received, and if full compliance with the pre-emption law, including payment for the tracts, were shown, a patent therefor should issue to him by the United States. Nearly all of the grants made by the United States to aid in the construction of railroads and for other works of internal improvement have annexed to them conditions some of which are conditions precedent and others conditions subsequent. Such conditions are found in this grant. It cannot be denied that Congress had the right to make a grant to said company absolute and unconditional, but in order to secure the objects for which the grant was made conditions were annexed. The company had the right to accept or reject the grant with the conditions therein made, but having accepted it, it is now estopped to deny their force and effect. One of these conditions, and the one under which the applicant now claims the right to enter a portion of the land granted to the company, is that all such lands so granted by this section which shall not be disposed of by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other land, at a price not exceeding \$1 25 per acre, to be paid to such company. The object of including this condition in the grant is apparent. Referring to the objects to be attained by this provision, the Supreme Court, in the case of the Railway Company vs. Prescott (16 Wallace, p. 6097), said: "It is wisely provided that these lands shall not be used by the company as a monopoly of indefinite duration. The policy of the Government has been for years to encourage settlement on the public lands by the pioneers of emigration, and to this end it has passed many laws for their benefit. This policy not only favors the actual settler, but it is to the interest of those who by purchase own adjacent lands that all of it shall be open to settlement and cultivation. Looking to this policy and to the very large quantity of lands granted by this statute to a single corporation, Congress declared that if the company did not sell these lands within a time limited by the act they should then, without further action of the company or of Congress, be open to the actual settler under the same laws which govern the right of pre-emption of Government lands, and at the same price. Any one who has ever lived in a community where large bodies of lands are withheld from use or occupation or from sale, except at exorbitant prices, will recognize the value of this provision. It is made for the public good as well as for that of the actual settler. To permit these lands to pass under a title derived from the State for taxes, would certainly defeat this intent of Congress. It makes no difference in the force of principle that money paid by the settler goes to the company. The lands which the act of Congress declares shall be open to pre-emption and sale are withdrawn from pre-emption and sale by a tax title and possession under it, and it is no answer to say that the company which might have paid the taxes gets the price paid by the settler." In a subsequent decision (Railway Company vs. McShane, 23 Wallace, p. 461) the Supreme Court, while holding that the grounds above set forth were untenable and not sufficient reasons of which to deny the right of the State to tax the lands if the company had in other respects fully complied with the law (and in that respect overruling its decision in the case above cited), said: "The road was completed and accepted by the President, in May, 1869, and these lands have been subject to such pre-emption since three years from that date, if this right can be exercised by the settler without further legislation by Congress or action by the Interior Department. We do not now propose to decide whether any such legislation or other action is necessary, or whether any one having the proper qualification has the right to settle on these lands and, tendering to the company the \$1 25 per acre, enforce his demand for a title. It is not known that any such attempt has been made or ever will be, or that Congress or the department has taken or intends to take any steps to invite or to aid the exercise of this right. It would seem that if it exists it would not be defeated by the issue of the patent to the company, and it may therefore remain the undefined and uncertain right vested in no particular person or persons which it now is for an indefinite period of time." While it is true that neither of said decisions clearly and distinctly defines the right of the Government in the disposal of said land, still they clearly indicate the opinion of the Court that such a right exists, and whether it be considered that the estate granted is a conditional estate or an estate with a conditional limitation, in either case I am of the opinion that it must be held that the condition runs with the grant and is in effect a reservation of a power of sale in the Government of the lands granted to the

company which remained unsold by it at the expiration of three years after the entire road was completed under the provisions of the pre-emption law. It is manifest, I think, that Congress did not intend to grant to said company so large a quantity of land to be held and sold by it at speculation prices, but desiring to give it aid and assistance in its undertaking, at the same time provided that the actual settler who was willing to pay the price stipulated should have the right to settle and make a home on any of the lands so granted, and in order to secure this right to the settler, and at the same time secure to the company an adequate consideration for lands, reserved the right of sale thereof after the road had been completed for three years. This view is not inconsistent with the object to be attained in making the grant; that object was to aid a corporation in the construction of a work of national importance, which contemplated an expenditure of money beyond the resources of private individuals, and whether that aid should be given in lands which might be sold by the company to reimburse it for expenditure made, or whether the Government should sell the land at a stipulated price and pay the proceeds arising therefrom to said company, were considered immaterial both by the Government and the company that accepted the grant with the condition. The fact that said company so understood this grant is made evident by a circular issued by its Land Commissioner dated May 12, 1873, inviting purchase of its lands, in which he says: "The road was accepted by the Government as complete about six months ago. In three years from that time the unsold lands will be subject, we suppose, to the pre-emption laws, but we hope and expect to have all our lands sold before that time arrives. All railroad lands sold by this company are sold clear of taxes, with assurance of perfect title when paid for." More than three years having elapsed since the completion of said road and its acceptance by the President at the time Mr. Dudymott filed his declaratory statement for the tracts in question, I am of opinion that his application should have been received by the local officers, subject, however, to the condition that it be made to appear, before final certificate issue to him, that at the time his declaratory statement was filed for said tract said company had not sold or disposed of the same. In your decision it is held "that the matter of the disposition of lands on the condition of the tract involved in the application in hand is not within the jurisdiction or control of this office." If the views I have expressed in relation to the sale and disposal of said lands are correct, and I see no reason to doubt their correctness, the sale and disposal of lands in the condition of those applied for as unsold at that time by said company, is clearly within the jurisdiction of your office, "like other lands." By the terms of the grant by which said lands or the proceeds which shall arise from the sale thereof inured to said company, it is provided that lands remaining unsold at the expiration of three years from the time when the entire road was completed, shall be subject to settlement and pre-emption like other lands, at a price not exceeding \$125 per acre. In other words, that said lands shall revert to the public domain, for sale and disposal for said company, under the pre-emption laws of the United States. And whether it be considered that said lands are public lands, in a general or special sense, cannot, in my opinion, affect the jurisdiction of your office in making sale and disposal of this same. At the time this grant was made, the provisions of the pre-emption law were well understood, and in so far as it provided that the lands granted shall be subject to settlement and pre-emption like other lands, it must be considered that Congress intended that the same rules and regulations should be adopted in regard to the disposal and sale of said lands as are adopted by your office in the sale of public lands under the pre-emption laws. While it may be true that further legislation in relation to the sale of said lands might have been advisable, still I do not think it to have been absolutely necessary except to provide for the manner in which the proceeds which shall arise from the sale of said lands shall be paid to said company. Counsel for the company suggests that these lands are covered by a mortgage executed by said company to secure money borrowed in the construction of its road. If such be true I am unable to perceive that such mortgage is any obstacle to the disposal of said lands in accordance with the provisions of the granting act. The company mortgaged such interests in the lands as it possessed, and the mortgages must be considered to have taken the mortgage with full knowledge of the right of the company to make the same. Aside from these considerations, however, the provision in the mortgage which authorized the company to sell and dispose of the lands granted and make conveyance thereof to purchasers, which conveyance shall release the right of the mortgagees to the particular tract, will in the same manner protect the pre-emptor who purchases of the Government, which has authority to sell the lands and pay the proceeds arising from such sales to the company. The local officers of each of the land districts in which lands inuring to said company by virtue of said grant are situated, should be instructed to receive filings conditionally for said lands, in tracts not exceeding one quarter section, by qualified pre-emptors, and on receipt of such declaratory statements to call upon the company for a statement showing whether the lands applied for have been sold by it, and if not sold then the declaratory statements should be allowed, subject to the applicants showing full compliance with the pre-emption law. If the company neglect or refuse to furnish such statement to the local officers within thirty days after the service of said notice, in that case they should be instructed to order a hearing, if so requested by the applicant, to determine whether such tract or tracts are subject to such filing, giving notice of the time and place when and where such hearing will be held, in some newspaper published and circulated in the county where the lands are situated, notifying said company and any and all per-

sons, if such there be, claiming title to said tracts under it, to appear at the time and place mentioned, to show cause why said declaratory statements should not be received. At such hearing the applicant should be required to show that he is an actual settler on the land applied for, a qualified pre-emptor, and that the records of the county where deeds and conveyances are recorded do not show that said tracts have been sold at the date of the filing of his declaratory statement, and the company or its grantees to show whether said tracts applied for have been sold by it. If the company or its grantees fail or refuse to appear and offer any testimony, the filing should be allowed under the rule that "where the subject matter of a negative averment lies peculiarly within the knowledge of the other party, the averment is taken as true unless disproved by that party." (1 Greenleaf on evidence, par. 79). In making returns of the moneys arising from the sale of said lands the local officers should be instructed to keep a separate account of the lands sold, the moneys received therefor, on account of said company, in order that the same may be passed to its credit. In this case, inasmuch as it does not satisfactorily appear whether the lands applied for had been sold by the company at the time Mr. Dudymott filed his declaratory statement, you will instruct the local officers to call upon said company for a statement showing whether said lands had been sold by it at that time, and if it refuse or neglect to furnish such statement within thirty days after the service of said notice, that they order a hearing to determine that fact under the rule above set forth. For the reason stated, your decision is reversed, and the papers transmitted with your letter of January 23, 1878, are herewith returned.

Very respectfully,

C. SCHURZ, Secretary.

To the Commissioner of the General Land Office.

Pennsylvania Railroad.—This company, on its lines east of Pittsburg and Erie, earned as follows for June, 1878, compared with the same month in 1877:

A decrease in gross earnings of.....	\$65,976
A decrease in expenses of.....	136,961
An increase in net earnings of.....	\$70,985
The six months of 1878, as compared with the same period in 1877, show	
An increase in gross earnings of.....	\$115,541
A decrease in expenses of.....	500,937
An increase in net earnings of.....	\$616,473

All lines west of Pittsburg and Erie for the six months of 1878 show a deficiency in meeting all liabilities of \$603,897, being a gain over the same period in 1877 of \$110,928.

Pittsburg Cincinnati & St. Louis.—This company reports as follows for the six months ending June 30:

Gross earnings.....	\$1,511,438
Expenses.....	901,857
Net earnings.....	\$519,581
Interest on bonds, six months.....	331,935
Surplus.....	\$184,686

Gross earnings include interest received on equipment; expenses include interest on car-trust cars and rental of Monongahela Extension in Pittsburg.

Portsmouth Great Falls & Conway.—A meeting of the holders of bonds was held in Portsmouth, July 24, to consider the condition of the property, and to take measures to protect the same. The following resolution was passed:

Resolved, That in view of the present position of the property, and that the lessees of the Portsmouth Great Falls & Conway Railroad declined to pay the interest on bonds, as provided in the lease, and their proceedings in bankruptcy were threatened, which, in the opinion of the meeting, would greatly impair the value of the bonds; and

Whereas, It was the opinion that under proper management this road is capable of earning, above its expenses, its interest above said bonds, that a committee of three be appointed by the Chair to nominate a committee of five bondholders, whose duty it should be to protect the interest of the bondholders by taking such steps toward the preservation of their rights, in the courts of this State and elsewhere, as they may deem expedient.

An amendment to the above was passed, as follows:

"That this committee act in conjunction with a committee which will be appointed at a meeting of bondholders to be held in Boston to-morrow (Thursday)."

Union Pacific.—The fourth annual drawing of numbers for the redemption of one per cent of all the outstanding sinking-fund bonds of the Union Pacific Railroad took place at the offices of the company in Boston, this week. The bonds having been above par in the market for some time past, there was not much interest in the drawing, it being optional with the holders of the bonds drawn whether they present them for redemption or not. But it is stated that the drawn bonds, if not presented for redemption, cease to be a good delivery at the New York Stock Exchange. The required number, 140, was drawn as follows:

7,941	9,226	1,412	3,203	684	5,430	5,012	6,967
6,000	6,579	4,288	11,329	5,624	9,487	3,216	10,029
4,202	5,597	2,323	13,473	10,754	3,676	1,338	4,515
7,707	11,955	3,143	4,995	11,635	146	6,503	14,764
8,007	10,267	316	13,518	11,593	12,859	5,689	8,263
13,462	5,454	298	11,249	10,011	12,924	13,525	5,805
4,517	13,014	738	3,217	6,518	3,081	7,087	10,673
1,709	6,232	1,403	7,126	13,480	10,040	4,713	5,150
3,032	12,621	1,970	12,369	12,815	13,317	3,170	8,214
3,193	11,350	13,552	12,338	2,053	13,154	3,969	8,890
5,794	5,440	8,428	3,963	1,209	4,493	12,541	13,110
11,711	8,763	6,306	9,162	4,710	5,524	10,564	2,625
993	3,067	6,406	1,675	1,799	6,531	4,740	4,035
1,996	14,665	8,252	297	3,283	10,027	4,678	12,201
9,736	10,723	10,970	43	8,743	13,439	4,067	2,536
5,593	4,693	10,414	5,531	11,151	6,590	14,096	7,902
6,796	12,455	9,530	13,664	5,901	13,092	6,404	
6,003	6,093	14,509	12,886				

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1878.

Trade for the autumn months may be said to have fully begun, and that, too, with much spirit. Confidence is such in the stability of prices, and in the ability of the country to supply its needs, that dealers purchase with more freedom than in recent years, and the approach of the period when the repeal of the bankrupt law takes effect has a beneficial influence upon credits, for it is seen that the weeding-out process among traders and manufacturers approaches a conclusion. A smart advance in prices of staples of Western farm products adds to the financial strength of an important section, which promises to re-act promptly upon the East, while the South makes steady improvement in all the elements of wealth.

There have been improving markets for pork, lard, and other "hog products." The demand has been good for current delivery, and speculation has gained strength. Mess pork sold early in the week at \$10 10 for August, and \$10 25 for September, but has latterly brought \$10 25@10 30 for August, and \$10 40 for September. Lard has materially advanced, prime to choice Western selling to-day at \$7 35@7 40, with contracts for future delivery at \$7 32½ for August, \$7 40 for September, and \$7 45 for October, the early deliveries having improved most. Bacon is decidedly higher; Western long clear held at 6½c., and there were large contracts made early in the week for long and short clear together at the West, September delivery, at 6c., and short ribs in bulk at the same price. Cut meats have been tending upward. Beef and beef hams rather quiet. Butter is 1@2c. per lb. higher. Cheese in good demand and firm. Tallow fairly active at 6½@6 15-16c. for prime. Stearine in demand and higher. The following is a comparative summary of aggregate exports from Nov. 1 to July 20, inclusive:

	1877-78.	1876-77.	Increase.
Pork, lbs.....	51,331,830	46,267,200	4,972,600
Bacon and hams, lbs.....	474,741,311	351,731,110	123,010,201
Lard, lbs.....	265,511,325	173,220,853	92,290,493
Total, lbs.....	792,592,437	571,319,643	221,272,744

Kentucky tobacco has been more active and prices very firm, the demand having been stimulated by the reduced acreage planted for the next crop. Sales for the week 1,600 hhd., of which 1,400 for export and 200 for home consumption. Lugs are quoted at 2½@5c., and leaf 5½@14c. Seed leaf, however, continues in but moderate demand, and the sales of the week are only 1,406 cases, of which 1,026 cases Ohio, crop 1877, at 7½@8½c.; other sales embraced: 50 cases, 1876 crop, New England, 18 to 25c.; 120 cases, 1877 crop, New England, seconds, 11 to 12c., and fillers, 6c.; 120 cases, 1877 crop, Pennsylvania, 5 to 14c., and 40 cases, 1877 crop, Wisconsin, 7½c.; also, 50 cases sundries at 4@15c. The movement in Spanish tobacco embraces 500 bales Havana, at 80c.@\$1 10.

The business in Rio grades of coffee has been fair, and all prices have remained steady; fair to prime cargoes quoted at 15½@16½c., gold, and jobbing lots as high as 18c., gold. The stock here on the 24th inst. in first hands was 75,334 bags. Mild grades have continued rather quiet, and without important sales or features of new interest. Rice has sold in a good jobbing way at firm prices. Molasses is still dull and more or less nominal, though with a steady undertone, in view of the very moderate offerings. Refined sugars have sold fairly at about steady figures; standard crushed quoted at 9½@9¾c. Raw grades have latterly been dull, which has caused some easiness, fair to good refining being quoted at 7½@7 5-16c.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1878	75,223	11,225	138,205	69
Receipts since.....	44,631	2,942	167,190	1,647
Sales since.....	43,249	2,589	134,966	657
Stock July 24, 1878.....	76,456	11,578	170,429	1,679
Stock July 25, 1877.....	121,590	25,485	306,553	2,259

There has been much irregularity and weakness in the rates for ocean freight room, especially berth tonnage; marked declines have taken place, and general dissatisfaction among holders of room charters has remained more or less as last noted, with a fair business in petroleum vessels to arrive. Late engagements and charters include: Grain to Liverpool, by steam, 6@6½d. per bushel, cotton ¼d. per pound, bacon 30s.@32s. 6d. per ton, cheese 40@45s. per ton, butter 45s. do. in refrigerators, 125s.; grain, by sail, 5d., and cotton at 7-32d.; grain to London, by steam, 6½d., flour 2s. 3d.@2s. 9d. per bbl; grain to Hull, by steam, 7½d.; do. to Bremen, by sail, 7½d.; do. to Marseilles, 5s. 6d. per quarter; do. to Christiana, 6s. 3d.; do. to Marseilles or Cette, 6s.; do. to Cork for orders, 5s. 9d.@5s. 10d.; oats to Bordeaux, 7s. per 480 lbs.; refined petroleum to Bremen, 4s. 1½d.@4s. 3d., latter for vessels to arrive; do. to the continent, 4s. 6d.; do. to the Baltic, 5s. 3d.@5s. 6½.; case oil in Piræus, 29c., gold. To-day, there was an improved business, especially in petroleum tonnage, at rather better rates.

There has been little of importance going on in the rosin market, and prices have shown some irregularity, but close steady at the new basis; common to good strained quoted at \$1 40@1 45. Spirits turpentine has declined, which has led to more business; Southern at the close were quoted at 23½c. Petroleum has been fairly active, but closes quiet and only about steady; crude, in bulk, quoted at 6½c.; refined, in bbls., at 10½c. There has been an improved movement in domestic wools; the new fleeces receive the more general attention, and satisfactory figures are current. Sales for the week include 300,000 lbs. fleeces, at 23@32c. for unwashed Western, and 37@37½c. for X Ohio washed. Ingot copper was steady, though still quiet, at 16@16½c. for Lake. Whiskey closed at \$1 06½@\$1 07.

COTTON.

FRIDAY, P. M., July 26, 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 26), the total receipts have reached 4,086 bales, against 3,782 bales last week, 5,287 bales the previous week, and 5,949 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,256,419 bales, against 3,956,137 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 300,282 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.....	838	792	1,711	359	1,327
Mobile.....	210	152	320	84	168
Charleston.....	508	172	577	680	572
Port Royal, &c.....	18	192	613	.....	.....
Savannah.....	782	510	170	72	363
Galveston.....	331	409	438	193	231
Indianola, &c.....	9	.....	.....	10	32
Tennessee, &c.....	686	569	795	492	607
Florida.....	.....	.....	3	8	5
North Carolina.....	137	269	377	27	133
Norfolk.....	548	211	551	430	931
City Point, &c.....	19	23	31	22	155
Total this week ...	4,086	3,299	5,589	2,377	4,574
Total since Sept. 1.	4,256,419	3,956,137	4,081,570	3,473,654	3,792,931

The exports for the week ending this evening reach a total of 8,124 bales, of which 8,072 were to Great Britain, none to France, and 52 to rest of the Continent, while the stocks as made up this evening are now 105,615 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 26.							
N. Orleans	4,027	.....	52	4,079	4,097	9,283	38,969
Mobile	.....	.....	.....	.....	.....	564	6,681
Charl'tn	.....	.....	.....	.....	.....	298	3,059
Savannah	.....	.....	.....	.....	.....	503	2,266
Galv'tn	.....	.....	.....	.....	.....	1,601	7,449
N. York	3,318	.....	.....	3,318	3,179	80,356	101,779
Norfolk	.....	.....	.....	.....	.....	1,010	2,727
Other*	727	.....	.....	727	161	12,000	30,000
Tot. this week..	3,072	.....	52	8,124	7,437	105,615	192,930
Tot. since Sept. 1.	2,131,651	497,525	679,164	3,308,340	2,997,036	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 690 bales to Liverpool; from Boston, 37 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 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	1,250	None.	None.	None.	1,250	8,000
Mobile.....	None.	None.	None.	None.	None.	564
Savannah.....	None.	None.	None.	200	200	303
Galveston.....	None.	None.	None.	None.	None.	1,601
New York.....	3,775	None.	None.	None.	*5,375	74,981
Total.....	5,025	None.	None.	200	6,825	85,449

* Included in this amount there are 1,600 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 an increase in the exports this week of 687 bales, while the stocks to-night are 87,315 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 19, 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	1368,363	1178,269	815,116	325,406	304,648	1445,170	15,612
Mobile	412,463	357,114	106,381	26,146	31,566	164,093	806
Char'n*	458,233	469,642	131,935	70,355	103,584	305,874	520
Sav'h..	596,813	475,734	176,247	36,351	138,748	351,346	1,353
Galv.*	446,075	500,817	186,172	26,971	11,291	224,434	2,511
N. York	143,538	121,168	321,444	9,411	47,308	378,193	92,646
Florida	14,299	20,379	.....	.....	.....	.....	.....
N. Car.	143,247	128,811	35,007	1,780	19,890	56,677	102
Norfk*	507,418	551,511	156,687	1,075	2,929	160,691	2,000
Other..	161,879	149,393	194,590	.....	19,148	213,738	12,500
This yr.	4,252,333	.....	2,123,579	497,525	679,112	3,300,216	128,050
Last yr.....	3,952,838	2,108,272	452,739	428,588	299,599	2,039,599	203,982

* 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 26, '78.			Week ending July 27, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	213	1,309	1,016	345	363	1,292
Columbus, Ga.....	83	100	481	71	219	1,862
Macon, Ga.....	18	200	470	13	162	590
Montgomery, Ala	55	250	895	49	55	780
Selma, Ala.....	34	34	586	45	45	270
Memphis, Tenn..	545	1,713	1,794	364	1,016	8,166
Nashville, Tenn..	32	15	664	66	552	1,106
Total, old ports.	980	3,621	5,906	953	2,352	14,016
Dallas, Texas....	23	26	15	....	....	123
Jefferson, Tex....	....	....	30	....	....	36
Shreveport, La..	201	86	193	189	204	174
Vicksburg, Miss..	62	57	60	130	194	487
Columbus, Miss..	....	....	*64	....	10	30
Eufaula, Ala.....	16	90	143	....	....	190
Griffin, Ga.....	....	6	90	....	27	49
Atlanta, Ga.....	112	650	433	198	325	1,421
Rome, Ga.....	57	161	113	....	89	200
Charlottesville, N. C.	87	175	229	....	2	200
St. Louis, Mo.....	273	363	1,655	150	276	3,000
Cincinnati, O.....	1,248	807	3,596	186	945	5,435
Total, new ports	2,079	2,421	6,621	853	2,072	11,345
Total, all.....	3,059	6,042	12,527	1,806	4,424	25,361

* Aetnal count.

The above totals show that the old interior stocks have decreased during the week 2,641 bales, and are to-night 8,110 bales less than at the same period last year. The receipts at the same towns have been 27 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
May 3.	26,002	16,560	31,196	115,076	107,534	75,550	20,252	7,020	17,604
" 10.	26,411	17,309	24,352	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,388	20,797	99,966	86,376	56,433	13,660	4,965	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,730	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,605	....	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	....	7,579
" 14.	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,227	2,151	2,141	4,693
" 23.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	....	4,332
July 5.	8,661	6,102	5,949	57,863	32,077	19,675	5,418	2,363	4,334
" 12.	6,005	4,404	5,237	53,736	23,997	18,033	1,876	1,324	3,645
" 19.	5,042	3,676	3,732	49,532	27,979	15,494	885	2,658	1,243
" 26.	5,539	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Total.	165,827	122,415	174,512	.....	.....	.....	92,152	36,532	97,197

This statement shows us that although the receipts at the ports the past week were 4,036 bales, the actual from plantations were only 1,119 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 681 bales, and for 1876 they were 3,153 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has continued favorable for the development of the cotton plant, and the crop has generally made excellent progress. There are some complaints of rust and shedding and rumors of caterpillars at several points; but no special damage done. From Texas we have complaints of too much rain.

Galveston, Texas.—We have had a rainfall during the week (showers, on four days) of one inch and sixty-seven hundredths. Caterpillars have appeared generally in the coast belt, but in small force. No serious damage has been done, but much is feared, as we are having too much rain. The thermometer has averaged 85, the extremes having been 77 and 94. Two more bales of new cotton have been received.

Indianola, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and eighty-three hundredths. Caterpillars have appeared, though the injury done has as yet been limited. Poisons are being actively applied. We are having too much rain. Average thermometer 84, highest 94 and lowest 75.

Corsicana, Texas.—There has been a shower here on one day, a rainfall of twenty-one hundredths of an inch, which did no harm. Accounts are more favorable, and the crop is developing promisingly. The weather has been terribly hot, the thermometer ranging from 72 to 102, and averaging 85.

Dallas, Texas.—The weather throughout the week has been dry and very hot. Good progress is being made in clearing the fields of weeds, and crops are doing remarkably well. Some little and has been thrown out in consequence of the rains and inability to work, but the reported damage to the crop was exaggerated. Average thermometer 86, highest 101 and lowest 73.

Brenham, Texas.—We have had rain on four days this week, showers, the rainfall reaching one inch and sixty hundredths. There is still some talk of caterpillars, but no serious damage has been done, although much damage is feared unless we have dry

weather. We are having too much rain, and it is interfering with picking and rotting bolls, besides increasing the danger from caterpillars. Otherwise crops are prosperous. The thermometer has averaged 86, with an extreme range of 79 and 96.

New Orleans, Louisiana.—It has rained severely on two days this week, the rainfall reaching four inches and twenty hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Cotton is making rapidly. Have seen open bolls. Prospects flattering. We had a heavy rain on Tuesday, the rainfall reaching two inches and fifty-eight hundredths. Weather favorable. Worms are reported in adjacent parish, but none here. Average thermometer 88, highest 98 and lowest 77.

Vicksburg, Mississippi.—The thermometer has averaged 86 during the week, ranging from 74 to 100. It has rained on one day, with a rainfall of fifteen hundredths of an inch. The crop is developing promisingly, owing to the warm weather.

Columbus, Mississippi.—The weather here has been dry all the week, the thermometer averaging 86, and ranging from 78 to 96. Where crops have been cleaned of grass they have improved.

Little Rock, Arkansas.—We have had two light showers on two days of the past week, the rainfall reaching twenty hundredths of an inch. Otherwise, in this locality, it has been clear. The surrounding country has had several good rains, which will help crops. Average thermometer 82, highest 96 and lowest 67.

Nashville, Tennessee.—Excepting a rainfall of three hundredths of an inch on one day, the weather during the week has been warm and dry. The thermometer has averaged 81, with an extreme range of 71 and 92.

Memphis, Tennessee.—We have had rain on one day (local), the rainfall reaching nineteen hundredths of an inch. During the balance of the week the weather has been pleasant. The crop is developing promisingly. Average thermometer 85, highest 97, and lowest 67.

Mobile, Alabama.—It has rained severely on one day and has been showery two days this week, the rainfall reaching one inch and twenty hundredths. The crop is developing promisingly, though rain is needed. Caterpillars have certainly appeared, though the injury done is as yet limited. The thermometer has ranged from 76 to 96, averaging 85.

Montgomery, Alabama.—It has rained on two days during the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 85, highest 100, and lowest 74.

Selma, Alabama.—We have had rain (a very slight shower) on one day, the balance of the week having been warm and dry. The thermometer has averaged 86. Crop accounts are less favorable.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather during the week has been warm and dry. Caterpillars have certainly appeared, though the injury done is as yet limited. Rust is developing badly, but crop accounts are more favorable. We have had no rainfall. The thermometer has averaged 93.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching ninety-seven hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 84, the highest point touched having been 98 and the lowest 72.

Augusta, Georgia.—It has been warm and dry all the week at this point. The cotton plant looks strong and healthy. Accounts are good, promising a large yield; but rain is much needed. Average thermometer 88, highest 105 and lowest 74.

Charleston, South Carolina.—It has been showery two days this week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 25, 1878. We give last year's figures (July 26, 1877) for comparison:

	July 25, '78.	July 26, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	6 8 5 9
Memphis.....	Above low-water mark... 13	9 16 6
Nashville.....	Above low-water mark... 1	6 4 2
Shreveport.....	Above low-water mark... 20	3 13 0
Vicksburg.....	Above low water mark... 25	8 27 5

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 20, '78, TO FRIDAY, JULY 26, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	150	19	24	4	103	121	15	38	477
Mon	107	71	123	284	40	129	2	16	772
Tues	220	18	30	105	32	56	26	2	489
Wed	186	17	60	244	73	60	7	64	711
Thur	18	....	63	18	60	98	8	243	508
Fri..	157	85	208	127	23	81	20	428	1,129
Tot'l	838	210	508	782	331	548	78	794	4,086

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

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'nb'r	98,491	236,868	169,077	134,376	115,255	181,744
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	759,038	811,668	524,975
January.	639,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,321	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April....	107,965	100,191	163,593	133,598	173,980	218,879
May.....	96,314	68,939	92,600	81,780	127,340	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Je. 30	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Percentage of tot. port receipts June 30..		97.56	96.78	98.85	98.22	95.59

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Je. 30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	8.	1,073	486	1,456	3,684
" 2....	970	1,541	8.	543	806	3,851
" 3....	1,176	1,861	2,518	650	1,315	3,572
" 4....	761	848	1,009	8.	726	3,890
" 5....	1,163	367	2,067	668	8.	2,272
" 6....	840	914	961	780	3,201	8.
" 7....	8.	849	1,181	656	1,289	4,539
" 8....	930	8.	452	3,045	1,505	4,248
" 9....	1,013	815	8.	079	1,006	2,931
" 10....	796	798	1,128	872	1,782	3,183
" 11....	674	634	694	8.	1,323	3,074
" 12....	1,034	479	1,485	465	8.	2,665
" 13....	346	726	629	439	1,731	8.
" 14....	8.	758	1,282	1,203	1,042	3,962
" 15....	834	8.	978	325	1,507	2,274
" 16....	563	361	8.	633	1,187	3,619
" 17....	793	572	1,468	237	1,527	2,201
" 18....	613	839	1,247	8.	1,181	3,649
" 19....	633	415	1,094	439	8.	2,948
" 20....	477	996	567	326	1,339	8.
" 21....	8.	239	1,338	614	521	3,109
" 22....	772	8.	874	703	790	2,260
" 23....	489	572	8.	545	901	3,281
" 24....	711	603	1,795	301	870	2,799
" 25....	508	621	915	8.	402	3,284
" 26....	1,129	314	906	354	8.	3,674
Total....	4,256,419	3,955,883	4,081,773	3,471,907	3,764,148	3,565,307
Percentage of total port receipts.....		97.96	97.39	99.28	98.94	97.64

This statement shows that the receipts since Sept. 1 up to to-night are now 300,533 bales more than they were to the same day of the month in 1877, and 174,646 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 26 in each of the years named.

NEW BALE AT GALVESTON.—The bale of new cotton mentioned in our telegram of last week from Galveston, appears, according to the Galveston News, to have been received at that point from L. E. Newhaus, Hackberry, Lavaca County, and weighed 686 lbs. It was consigned to Messrs. Knuffman & Runge, of Galveston, and bid in by them at 16c. and shipped to Messrs. Walter & Krohn, of this city. It arrived here Tuesday, July 23, and was sold at auction for 20c., the purchasers being Messrs. Staber, Hoyt & Co., by whom it was shipped to Liverpool. First arrivals of cotton at Galveston previous years have been as follows:

	1873.	1874.	1875.	1876.	1877.	1878.
First bale from Brownsville..	July 10.	July 9.	July 16.	July 7.	July 13.	June 30*
First other bale	July 23.	July 21.	July 17.	July 9.	Aug. 1.	July 17.
Where from..	De Witt County.	De Witt County.	De Witt County.	De Witt County.	Galveston County.	Lavaca County.

* Passed through New Orleans at this date.

All these bales which were from De Witt County were shipped by a Mrs. Haussman of that county. The above record, as a whole, is a very imperfect indication of the forwardness of the crop from year to year, and yet we think the comparison of this year with last year may be taken as very nearly representing the date of the maturity for the two seasons for the lower half of Texas. A further indication of the comparatively early condition of the crop in that section is a first bale received at St. Louis on the 20th of July from Schulenburg, Fayette County, Texas.

It will help us to interpret more correctly these first arrivals if we remember that Fayette County lies just north of Lavaca, and Lavaca north of De Witt.

NEW BALE OF GEORGIA COTTON.—Our telegrams to-day bring us news of the arrival of a first bale of Georgia cotton. A correspondent at Albany telegraphs us that Messrs. Welch & Bacon, of Albany, received this bale July 25, from Primus Jones, Baker County, Georgia, and that it was sold at 18 cents. On the same day, a new bale was also received from Americus. Last year Macon received a first bale August 3, Savannah August 7, and Columbus Georgia August 11.

POSSIBILITIES OF THE CROP.—In giving our acreage report, we furnished the means for an easy estimate, by any reader, of the possibilities of the crop on our figures of acreage. It did not seem to us necessary then to work out the result, and, consequently, that was omitted, as our review had already grown to an unusual length. We have been surprised, however, to find ourselves quoted in several influential quarters as stating or estimating that the limit of the acreage planted this year was a crop of 4,750,000 bales. Any one who will take the trouble to turn back to the report will see that it was the crop now being marketed which we estimated at that figure, and that we omitted to give any total for the possibilities of the crop now growing. As, however, we have been so many times misquoted on the point, it may be worth while to set out what is the most and the least which could be produced on the acreage planted, according to our figures. First, we repeat the table showing the product per acre in each State for previous years. The crop now being marketed cannot, of course, be included until after the 1st of September.

STATES.	Pounds per Acre.						
	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.
North Carolina.....	163	185	203	194	176	171	223
South Carolina.....	148	153	183	177	136	140	170
Georgia.....	133	109	122	129	139	101	152
Florida.....	109	117	110	165	165	122	173
Alabama.....	130	143	127	140	151	155	180
Mississippi.....	146	155	129	156	167	140	172
Louisiana.....	209	229	199	204	226	181	240
Texas.....	246	234	200	220	231	140	195
Arkansas.....	238	260	185	194	227	159	260
Tennessee.....	184	202	100	198	190	171	213
Total.....	171	177	154	169	177	147	191

Using then these figures of production and this year's acreage, the following will show what would be the crop if the season should be as successful in each State as the best in that State during the record we give, and also what it would be if the season should be as unsuccessful as the worst in each State; in other words, if the acreage is correct the table below represents the possible limits of the crop.

States.	Best Yield from 1869 to 1877.			Poorest Yield from 1869 to '77.		
	1878-79. Actual acreage.	Best product per acre.	Possible crop if all conditions favorable.	1878-79. Actual acreage.	Poorest product per acre.	Possible crop if all conditions unfavorable.
N. Carolina	588,764	223	298,396	588,764	163	218,110
S. Carolina	938,418	183	390,309	938,418	136	290,065
Georgia..	1,693,251	152	584,941	1,693,251	101	388,678
Florida..	220,500	173	86,696	220,500	109	51,623
Alabama.	2,060,604	180	842,974	2,060,604	127	594,765
Miss'sippi	2,075,590	172	811,367	2,075,590	129	608,525
Louisiana	1,285,250	240	701,045	1,285,250	181	523,705
Texas....	1,559,844	246	872,094	1,559,844	140	496,314
Arkansas.	1,121,670	260	662,805	1,121,670	159	405,330
Tennessee	725,200	213	351,062	725,200	100	164,918
Total..	12,269,121	201	5,601,689	12,269,121	134	3,740,933

In these tables we have estimated the bale at 440 lbs. net.

Of course such a combination of conditions throughout the whole cotton belt as either contingency supposes could scarcely happen. And yet the table is very useful, for as the season advances the reader has before him the best each State has produced, and can apply to each the variations from a perfect season which his information requires him to make for that State; in this way he may always have the material for a fair judgment.

ELLISON & Co.'s COTTON REPORT FOR JUNE.—We are in receipt of Messrs. Ellison & Co.'s report for June, dated July 8, and make the following extracts from it:

The deliveries to English and Continental consumers during the first nine months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Number of bales.....	2,115,850	2,426,050	2,001,410	1,771,170
Average weight (lbs.)..	425	405	424	407
Total weight (lbs.)....	899,236,250	982,554,300	848,597,840	720,866,190

To this year's deliveries to English spinners must be added 4,345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the nine months 903,581,250 lbs.

In our last report we estimated the consumption of Great Britain during the first eight months of the season (allowing for the "strike" and the Easter Holidays) at a total of 783,400,000 lbs. Last month the consumption in the first fortnight was probably at the rate of 52,000 bales of 400 lbs. per week (or the same as the previous five weeks) and the second fortnight about 58,000 bales of 400 lbs per week. The strike was over, but all the mills had not got fairly to work. The average rate of consumption for the four weeks was, therefore, about 55,000 bales, or a total of 220,000 bales of 400 lbs., equal to 88,000,000 lbs., which, added to the 788,400,000 lbs. consumed in the previous eight months, gives a total of 876,400,000 lbs. for the nine months. Last season the consumption in June was at the rate of about 24,520,000 lbs. per week, or 98,080,000 lbs. for four weeks, which, added to 864,900,000 lbs. consumed in the previous eight months, gave a total of 962,980,000 lbs. for nine months, against 876,400,000 lbs. this season.

The rate of consumption on the Continent last season was equal to about 18,844,000 lbs. (47,100 bales of 400 lbs.) per week, or 734,916,000 for thirty-nine weeks. The consumption last month averaged about 47,000 bales of 400 lbs. per week, or a total of 75,200,000 lbs. in the four weeks, which, added to the 640,000,000 lbs. consumed in the first eight months of the season, bring up the total for the nine months to 715,200,000 lbs., against 734,916,000 lbs. last season.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand 1st October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Surplus stock, 1st Oct....lbs.	13,900,000	8,518,000	5,368,000	65,231,000
Deliveries to June 27.....	903,581,250	982,554,300	848,597,840	720,866,190
Supply.....	917,381,250	991,072,300	853,965,840	786,097,190
Consumption, 39 weeks ...	876,400,000	982,931,000	715,200,000	734,916,000
Surplus stock, June 27..	40,981,250	23,092,300	138,765,840	51,181,190
Bales of 400 lbs.....	102,000	70,000	347,000	128,000

The total surplus for Europe is 449,000 bales, against 198,000 bales last year; an excess of 251,000 bales. Against this there is a reduction of 637,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mills, or afloat, at the end of June was about 386,000 bales less than a year previously.

In reference to the surplus stock held at the mills and interior depots on the Continent, we may repeat what was stated last month, namely, that nearly the whole of the excess over last year (218,000 bales) is in Russia and the ports of the Baltic.

The position of the market remains pretty much as it stood a month since, except that we are one month nearer the new crop and consequently one month nearer the end of the period of threatened scarcity. No more cotton has come to light than was foreseen ten to twelve weeks ago; but the economy occasioned by the strike has greatly diminished the strength of the figures, and led to the adoption of more moderate views with regard to the probable future course of prices; particularly as the state of trade in Manchester (spite of the reduced out-turn of goods) has all along been, and still remains, most disappointing.

Unquestionably, the supply of cotton available for the remainder of the season is not sufficient for a full rate of consumption, without reducing the stock in Liverpool, to so low a figure as would inevitably lead to an important rise in prices; but if the present reduced rate of consumption is maintained, and if spinners fall back upon their surplus stocks, it may be that the period of semi-scarcity will pass by without witnessing any serious advance in values.

Much will depend upon the course of business in Manchester, and still more upon the accounts received from week to week respecting the condition and prospects of the American crop. Any marked increase in the demand for yarns and goods, or any serious mishap to the cotton crop, would change the entire aspect of the market. All that can be said at present is that the situation is somewhat critical, and that the balance of chances leans sufficiently against a decline, to make spinners very cautious about taking orders in Manchester, without immediately buying cotton to cover.

CORRECTION OF AN ERROR.—Last week, in giving and interpreting the report of the Agricultural Bureau, we remarked as follows:

"If now we were to add to the above the changes in acreage according to our acreage 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."

The figures in this sentence should have been printed "over 450,000 bales" instead of "over 750,000 bales;"—the actual result of our compilation showing an increase of 474,930 bales. We regret the error, but believe it could not have misled many, as the means for testing the statement were given in the item.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows.

These are the figures of W. Nicel & Co., of Bombay, and are brought down to Thursday, July 25:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	6,000	3,000	9,000	284,000	377,000	661,000	4,000	837,000
1877	11,000	3,000	14,000	370,000	398,000	768,000	4,000	984,000
1876	1,000	9,000	10,000	530,000	353,000	883,000	3,000	980,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 107,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has been in rather less demand during the past week, and the market is ruling very quiet. There is but little inquiry for round lots, and even for small parcels buyers are scarce. The feeling as to prices is still firm, however, and holders are quoting 10½@11c. for light, and 11½@11¾c. for standard weight. Butts are also quiet, though small parcels continue to move to a fair extent. There is no inquiry for large parcels, and buyers are not disposed to lay in stock, preferring to buy as they require. Prices are ruling steady in tone, and 2 11-16@2¼c. are still the figures.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,318 bales, against 1,549 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	July 3.	July 10.	July 17.	July 24.		
Liverpool.....	2,081	13	1,250	3,318	319,005	338,058
Other British Ports.....	....	....	75	....	5,757	35,434
Total to Gt. Britain	2,081	13	1,325	3,318	324,762	373,492
Havre.....	2,300	....	234	....	9,326	9,038
Other French ports.....	....	....	....	....	115	....
Total French	2,300	....	234	....	9,441	9,038
Bremen and Hanover.....	700	200	....	....	20,718	15,029
Hamburg.....	....	....	....	....	4,966	2,278
Other ports.....	....	....	....	....	19,206	6,171
Total to N. Europe	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	6,081	213	1,549	3,318	331,511	410,248

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..	2,129	201,499	....	19,148	....	....	....	....
Texas.....	623	85,178	....	8,310	....	4,660	....	....
Savannah.....	296	145,713	366	80,735	514	24,772	180	56,046
Mobile.....	....	....	....	8,246	....	....	....	....
Florida.....	....	5,192	....	2,192	....	....	....	....
3th Carolina.....	213	109,005	....	914	....	15	....	19,859
5th Carolina.....	19	51,846	....	....	....	....	1	19,171
Virginia.....	142	162,372	....	59,363	....	....	401	44,673
North'n Ports.....	....	13,993	1,033	105,928	....	....	....	....
Tennessee, &c.....	163	143,641	416	109,982	127	42,709	....	9,780
Foreign.....	5	5,283	17	17	....	....	....	....
Total this year	3,550	927,324	1,842	341,061	641	72,157	592	149,459
Total last year.	4,983	919,412	1,473	341,429	1,016	63,602	734	121,689

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 7,874 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New Yorks—To Liverpool, per steamers Spain, 90....	Bothnia, 609....
Wyoming, 1,506....	City of Limerick, 516....
Baltic, 517....	3,318
NEW ORLEANS—To Liverpool, per steamer Tontoni, 4,126....	4,126
To Bremen, per ship Scoto, 68....	68
BALTIMORE—To Liverpool, per steamer Hibernian, 325....	325
BOSTON—To Liverpool, per steamer Hlyrian, 37....	37
Total	7,874

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

	Liverpool.	Bremen.	Total.
New York.....	3,318	....	3,318
New Orleans.....	4,126	68	4,194
Baltimore.....	325	....	325
Boston.....	37	....	37
Total	7,806	68	7,874

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

Corrova, str., (Br.) from New Orleans, before reported, arrived at Liverpool July 9, and reports: On June 14, when six days out, in lat. 33 N., lon. 76 W., broke crank shaft; on the 19th, after five days work, succeeded in repairing efficiently to go slowly ahead, and proceeded on our voyage with frequent stoppages; on the 23th, in lat. 42 N., lon. 46 W.

fell in with company's steamer Fire Queen. She towed us three days while we were strengthening our jury shaft, when we proceeded again under our own steam, the Fire Queen acting as consort, and reached Liverpool in safety, July 8.

Montana, str. (Br) from New York for Liverpool, at Queenstown, July 17, broke her main crank on the 8th inst.; temporary repairs were made, but she was unable to steam more than six knots an hour.
 St. Cloud, ship, (Br.) at Liverpool, from New Orleans, before reported, took fire morning of July 10. She was scuttled; cargo discharged between decks. About 2,800 bales of cotton had been landed. Itemaluder on board damaged by fresh water pumped into the vessel.
 St. Michel, brig.—Bark Fritz v'd Lamken, at Hamburg, July 8, from Wilmington, reports that on June 6, in lat. 37 N., loc. 64 W., passed a vessel dismantled and abandoned, and with spars drift alongside; she had on her stern the name, "St. Michel, Chatham, N. B."

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.	15-64 comp.	15-64 comp.	11-16 comp.					
Monday.	15-64 comp.	15-64 comp.	11-16 comp.					
Tuesday.	15-64 comp.	15-64 comp.	11-16 comp.					
Wednesday.	15-64 comp.	15-64 comp.	11-16 comp.					
Thursday.	15-64 comp.	15-64 comp.	11-16 comp.					
Friday.	15-64 comp.	15-64 comp.	11-16 comp.					

LIVERPOOL, July 26—4 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 15,000 bales, of which 5,000 bales were for export and speculation. Of to-day's sales 6,800 bales were American. The weekly movement is given as follows:

	July 5.	July 12.	July 19.	July 26.
Sales of the week..... balca.	51,000	70,000	86,000	66,000
Forwarded.....	3,000	4,000	4,000	3,000
Sales American.....	42,000	53,000	59,000	45,000
Of which exporters took.....	2,000	2,000	4,000	4,000
Of which speculators took.....	7,000	10,000	15,000	9,000
Total stock.....	800,000	782,000	703,000	663,000
Of which American.....	627,000	615,000	566,000	526,000
Total import of the week.....	30,000	43,000	3,000	13,000
Of which American.....	16,000	33,000	2,000	3,000
Actual export.....	3,000	4,000	4,000	4,000
Amount afloat.....	203,000	168,000	185,000	194,000
Of which American.....	78,000	44,000	45,000	57,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'n'day.	Thursday.	Friday.
Mid. Up'l'ds.....	@6 1/2	@6 1/2	@6 1/2	@6 1/2	@6 1/2	@6 9/16
Mid. Or'n's.....	@6 5/8	@6 5/8	@6 5/8	@6 5/8	@6 5/8	@6 1/2

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

Delivery.	d.	Delivery.	d.	Shipment.	d.
July-Aug.	61 1/2	Sept. Oct.	61 1/2	Nov.-Dec., n. crop,	
Aug-Sept.	61 1/2	Oct.-Nov.	61 3/4	sail.....	65 1/8

Delivery.	d.	Delivery.	d.	Shipment.	d.
July-Aug.	61 1/2	Nov.-Dec.	63 3/8	Sept.-Oct., n. crop,	61 1/2
Aug-Sept.	61 1/2	Sept.	69 1/8	Nov.-Dec., n. crop,	
Sept. Oct.	61 1/2	July	61 3/4	sail.....	65 1/8
Oct.-Nov.	61 3/4	July-Aug.	61 3/4		
		Aug-Sept.	61 3/4		

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

Delivery.	d.	Shipment.	d.
July-Aug.	61 1/2	Nov.-Dec., sail.....	67 1/8
Aug-Sept.	61 1/2	Jan.-Feb., n. crop,	66 1/8
Sept. Oct.	61 1/2	sail.....	66 1/8

Delivery.	d.	Delivery.	d.	Shipment.	d.
July-Aug.	61 1/2	Sept.-Oct.	61 1/2	Sept.-Oct., Orleans,	
Aug-Sept.	61 1/2	Aug-Sept.	61 1/2	low mid. clause,	
Sept. Oct.	61 1/2	Oct.-Nov.	61 3/4	sail omitted.....	69 1/8
Oct.-Nov.	67 1/8	Nov.-Dec.	61 1/2	Nov.-Dec., n. crop, s'l	69 1/8

Delivery.	d.	Delivery.	d.	Shipment.	d.
July-Aug.	61 1/2	Nov.-Dec.	61 3/4	Oct.-Nov., n. crop,	
July-Aug.	61 1/2	July-Aug.	69 1/4	sail.....	61 1/2
Aug-Sept.	61 1/2	Aug-Sept.	69 1/4	Nov.-Dec., n. crop,	
Sept. Oct.	61 1/2	Sept.-Oct.	61 3/4	sail.....	61 1/2
Nov.-Dec.	63 3/8	Oct.-Nov.	61 1/2	Nov.-Dec., sail.....	63 3/8
Dec.-Jan.	63 3/8				

BREADSTUFFS.

FRIDAY, P. M., July 26, 1878.

The flour market has been fairly active for export and home consumption, and prices have generally ruled firm. Some choice grades, fresh ground, from old wheat, have brought rather more money, but flours from new winter wheat were more plenty, and, being pressed for sale went off at low and irregular prices, good to choice brands of Southern of this sort selling at \$4 50@5 25, or fully 50c. below corresponding grades from old wheat. The regular shipping extras were not materially higher, but very few low extras could be had at \$4, and favorite West India brands generally brought more than \$5. Rye flour in good demand and firm, and corn meal has advanced. To-day, the market was quiet and unchanged.

The wheat market has slightly improved for spring growths, and in No. 2 red winter there was an important advance, with a continuance of the wide disparity heretofore noted between deliveries in July and for the next two months; but in the advance the latter have shared. There is a general belief that

August and September have been oversold, and speculation has been stimulated by bad crop accounts and by the poor condition to which much of the new winter wheat has been garnered. There were large sales on Tuesday and Wednesday of spring wheat, at \$1 05@1 07 on the spot, with some business for August at \$1 02; and No. 2 red winter, at \$1 11@1 14 on the spot and for July, \$1 05@1 06 for August, and \$1 04@1 05 for September. The weather has latterly been favorable to spring wheat, but there is little doubt that the injuries it has received from various causes will materially affect the abundant yield which was promised one month ago. From California, however, accounts are very favorable, and there is little doubt that, taking the whole United States together, the surplus for export will be little, if any, less for the coming season than there has been for the present. We shall not enter upon the next season with the absolutely bare granaries of one year ago. Yesterday, No. 2 Chicago sold at \$1 07, but No. 2 red winter was easier at \$1 11@ \$1 13. Futures, however, showed a general advance, with large sales, including No. 2 spring for August, at \$1 04@1 04 1/2, and No. 2 red winter at \$1 08@1 08 1/2 for August and \$1 06 for September. To-day, spots opened rather firmer but closed flat, and futures lost the improvement of yesterday, under weak accounts from the West. After 'Change, No. 2 red winter sold at \$1 06 for August.

Indian corn was somewhat depressed early in the week, but advanced smartly on Wednesday when the statistics of the week revealed the facts that not only the visible supplies but receipts at the principal markets of the West were much smaller than last year. There was a large business in No. 2 mixed at 48 1/2@48 3/4c. for July and August, and 49 1/2@49 3/4c. for September. Yesterday there was a further advance, with an active speculation, steamer selling at 43c. for August and 49c. for September, and No. 2 at 49c. for August and 50c. for September. To-day, the market was quiet, and most of yesterday's improvement was lost.

Rye has been quieter, but No. 2 Western sold for August at 60c.

Oats were moderately active, and prices about steady, a line of 40,000 bushels No. 2 Chicago selling at 33c. in store; but yesterday there was an advance of 1c. To-day, the market was quiet, No. 2 graded closing at 34@34 1/4c. for mixed and 34 1/2@34 3/4c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 40@ 3 15	Wheat—No. 3 spring, bush	\$1 00@ 1 05
Superfine State & West-		No. 2 spring.....	1 09@ 1 11
era.....	8 40@ 3 90	No. 1 spring.....	1 12@ 1 14
Extra State, &c.....	4 05@ 4 25	Red Winter.....	1 00@ 1 16
Western Spring Wheat		White.....	1 15@ 1 25
extras.....	4 00@ 4 30	Corn—West'n mixed.....	45@ 49
do XX and XXX.....	4 40@ 6 00	do steamer grad. e.	47 1/2@ 48
do winter X and XX.....	4 25@ 6 00	Southern yellow.....	48@ 50
do Minnesota patents.....	5 50@ 7 50	Southern white.....	53@ 55
City shipping extras.....	4 10@ 5 25	Rye—Western.....	59@ 61
City trade and fam'l'y		State.....	63@ 66
brands.....	5 25@ 5 85	Oats—Mixed.....	31@ 35
Southern bakers' and fam-		White.....	33@ 38
ily brands.....	4 85@ 6 25	Barley—Canada West.....	77@ 81
Southern ship'g extras.....	4 40@ 4 75	State, 2-rowed.....	58@ 65
Rye flour, superfine.....	2 50@ 3 30	State, 4-rowed.....	68@ 75
Corn meal—Western, &c.....	2 25@ 2 60	Western feeding.....	40@ 42
Corn meal—B'w'ine, &c.....	2 90@ 2 95	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		—1878.—		—1877.—	
For the week.	Since Jan. 1.	time	1877.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	87,900	2,179,078	1,434,469	48,014	1,387,455	15,221	628,149
C. meal, "	4,759	115,002	134,033	8,892	124,573	2,837	131,360
Wheat, bus.	634,352	25,357,285	2,830,715	871,678	24,452,635	153,531	4,690,910
Corn, "	73,030	19,411,037	14,301,175	931,936	15,820,610	831,138	12,443,037
Rye, "	27,449	1,932,425	378,337	51,636	2,311,128	24,909	762,324
Barley, "	*11,821	*2,562,473	*2,030,245	.....	1,508,698	87,111	823,191
Oats, "	827,110	6,474,346	5,067,516	95,381	1,439,078	2,795	92,343

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 20, 1878, FROM DECEMBER 31 TO JULY 20, AND FROM AUGUST 1 TO JULY 20.

	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
AT—						
Chicago.....	21,882	250,513	1,714,873	458,308	2,980	21,726
Milwaukee.....	32,435	451,350	9,890	59,300	5,050	4,956
Toledo.....	.....	256,398	161,678	17,393	.....	.....
Detroit.....	3,463	77,661	3,744	4,570	.....	.....
Cleveland.....	1,999	10,000	17,550	14,900	.....	.....
St. Louis.....	19,511	432,266	83,260	67,372	.....	2,958
Peoria.....	1,030	1,100	159,650	75,400	9,500	13,020
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	80,423	1,480,783	2,102,041	657,903	17,550	42,660
Previous week.....	81,845	891,849	1,682,432	497,241	17,771	29,606
Corresp'g week, '77.....	76,832	780,092	2,911,926	371,821	17,224	37,019
Corresp'g week, '76.....	81,824	960,161	1,533,521	407,276	8,707	23,579
Tot. Dec. 31 to July 20, 1878.....	3,080,489	32,136,411	59,310,809	13,711,358	2,891,252	1,997,369
Same time 1877.....	2,185,662	9,938,005	40,493,828	10,390,995	2,701,935	850,813
Same time 1876.....	2,862,944	25,517,574	40,702,922	13,501,020	2,954,313	952,591
Same time 1875.....	2,543,841	28,082,270	25,896,053	10,433,707	1,577,103	1,471,926
Tot. Aug. 1 to July 20, 1878.....	5,852,893	75,621,652	85,400,425	26,382,910	9,370,112	3,974,186
Same time 1877.....	4,344,351	39,080,990	79,447,739	11,445,782	8,474,796	2,817,292
Same time 1876.....	5,270,845	65,380,280	81,201,594	23,113,652	7,645,911	2,168,424
Same time 1875.....	5,212,799	63,491,700	45,135,752	22,389,474	5,461,346	1,188,546

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 20.

Table with 7 columns: Date, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Rows include Tot. Dec. 31 to July 20, 1878, and same time 1877 and 1875.

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

Table with 7 columns: Week ending, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Rows include July 20, 1878, July 21, 1877, July 22, 1876, and July 24, 1875.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 20, 1878, AND FROM DEC. 31 TO JULY 20.

Table with 7 columns: Port, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, and Totals.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 20, 1878.

Table with 7 columns: From, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Rye (bush), Peas (bush). Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and Totals.

From New Orleans, 1,814 bbls. flour, 52,818 bush. corn and 70,390 bush. rye; from Montreal, 8 bush. barley.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, July 20, 1878, was as follows:

Table with 7 columns: Location, Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Rows include In Store at various locations and Lake shipments.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 26, 1878.

This trade movement has been irregular the past week, and while woollen goods, with the exception of flannels and Kentucky jeans, ruled quiet, there was a perceptible improvement in the demand for staple cotton goods and prints by package buyers, and hosiery, underwear and fancy-knit woollens were in better request by distant jobbers.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been fair, and 1 821 packages of domestics were shipped from

this port during the week ending July 23 to the following markets: Great Britain, 655 packages; U. S. Colombia, 394; Hayti, 251; Argentine Republic, 161; Venezuela, 107; Cisplatine Republic, 56; British West India, 49; and the remainder, in smaller lots, to other countries. The cotton-goods market has had a steady undertone, and the best corporation goods were held with more firmness.

DOMESTIC WOOLEN GOODS.—Wool flannels continued in good demand at first hands, but sales of blankets were very light, because of the auction sales referred to above, which enabled buyers to supply their immediate wants. Men's-wear woollens lacked animation, and fancy cassimeres and overcoatings were less active than expected; but there was a well-sustained demand for moderate parcels of worsted coatings, and matelasse and diagonal cloakings were in better request.

FOREIGN GOODS.—There was no movement of importance in any class of foreign goods. Small lots of seasonable fabrics were distributed to a moderate aggregate in execution of orders, but personal selections were meagre, as usual at this time of year, when importers are not prepared to show their new importations of fall goods.

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

Table with 4 columns: Article, Width, Price. Rows include Amosk'g ACA, Cordis AAA, Lancster, Methuen AA, Minnehaha, Omega medal, Pearl River, Palmer, Pemberton AA, Thordike A, Willow Brk No 1, York AAA.

Table with 4 columns: Article, Width, Price. Rows include American, Amoskeag, Bates Cheviot, Belmont Chevi, Clarendon do, Creedmoor do, Cherwell do, Century.

Table with 4 columns: Article, Width, Price. Rows include Amoskeag, do AM, Boston, Beaver Cr. AA, do BB, do CC, Columb'n h'y hro, do XXX brn.

Table with 4 columns: Article, Width, Price. Rows include Amoskeag, Androsco'g sat, Canoe River, Clarendon do, Hallowell Imp, do brown, Hamilton.

Table with 4 columns: Article, Width, Price. Rows include Alama'ce, Amoskeag, Bates, Glasgow fancy, Gloucester, Mohawk, Miami, Larca'ster, Namaake, Plunkett, Randalmon, Renfrew dr'ss style, Balrd, Belfast, Shirley, White Mfg Co, Carleton, Johnson Mfg Co.

Importations of Dry Goods.

The Importations of dry goods at this port for the week ending July 25, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for Year (1876, 1877, 1878), Pkgs., Value, and categories: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods.

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

Table with columns for Year (1876, 1877, 1878), Pkgs., Value, and categories: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods.

Summary table for Total thrown upon market, Total entered at the port, and Addent'd for consumption.

ENTERS FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for Year (1876, 1877, 1878), Pkgs., Value, and categories: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods.

Summary table for Total entered at the port and Addent'd for consumption.

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.]

Large table with columns for Since Jan. 1, '78, Same time 1877, and categories: China, Glass and Earthenware, Metals, &c., Drugs, &c., etc.

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, '78, Same time 1877, and categories: Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

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 categories: All other countries, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, etc.

Total Values, 1876... 104,452,518 1877... 74,323,916 1878... 150,344,132

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Dennis Perkins & Co.,
COTTON BROKERS,

117 Pearl Street, New York.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,
132 Pearl Street,

P. O. Box 3,909, New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

Cotton.

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

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,
LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS

for the

British & Foreign Marine Insurance Company of Liverpool.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

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

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

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

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors Commercial and Financial Chronicle, and other New York Houses.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877.....	\$7,115,624 42
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,741,273 42
Unpaid losses & other claims.....	429,114 82— 5,170,368 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first day of July, 1878.

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

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

SUMMARY OF ASSETS.

Cash in Banks.....	\$246,115 25
Bonds and Mortgages, being first lien on real estate (worth \$4,315,000).....	2,024,553 00
United States stocks (market value).....	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value).....	199,206 00
Loans on Stocks payable on demand (market value of Securities, \$324,537 50).....	243,665 47
Interest due on list of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate.....	12,289 53
Premiums due and uncollected on Policies issued at this office.....	7,950 91
Total.....	\$6,180,873 16

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

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:

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

ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold).....	\$1,200,000 00
Reserve for all fire liabilities, including re-insurance.....	2,428,978 97
Net Fire Surplus and Reserve.....	4,221,557 49

Cash and Invested Assets (gold) \$7,900,536 46

Subscribed Capital, for which the

Stockholders are personally liable, not yet called in..... \$8,750,000 00

Reserve for total Liabilities, including re-insurance, in the U.S. \$765,558 54

Net surplus in the United States. 945,405 75

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

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

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

Liverpool &

London & Globe.

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

R. M. Waters & Co.,

54 BROAD ST., NEW YORK.

ADVANCES made on warehouse receipts and consignments of cotton.

BUY AND SELL cotton contracts and first-class investment securities.