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The Chronicle.

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

CREDIT IMPROVES AS RESUMPTION APPROACHES.

Five months only remain before the time for resumption arrives—or, more accurately, for payment of the Government's past-due bills, the Government not having been in suspension in the banking sense of the word. Three and a half years ago, the famous Act was passed, which will have its place in history as a remarkable piece of fiscal legislation. Passed hurriedly and without explanation, and apparently aiming to please inflationists and resumptionists both, its effect was a moderate expansion, but at the same time a previous act was working out an unintended contraction; it narrowly escaped repeal, and more narrowly escaped virtual nullification; it was denounced as a destructively contracting law, while working in the opposite direction; having allowed four years for preparation, more than one-half that time passed before any faith in its reality

obtained prevalence and the preparation began; then that preparation went on, under increasing and passionate resistance. The cry first was that gold could not be got at all, but gold has been accumulating; nevertheless, the cry of "can't" is undiminished. Inflationists represent the whole world as certain to besiege the Treasury doors for gold, and say that gold enough must be got to cover every dollar of paper, greenbacks and bank-notes together, some of them including fractional currency and bank deposits; of course, this is wildly erroneous, but as there is not a little misapprehension on the subject, even among those who are free from these notions, it is well to try to clear it up.

It is true that the Government is not in suspension and is not a bank, and that it cannot pay its notes without having coin, dollar for dollar, to pay them with; but it need not have the full amount at one time, because presenting the notes is not compulsory, and they will not be presented all at once—elementary as this is, thousands do not know it or else do not remember it. On the 1st of March last the available coin balance was about 70 millions; April 1, 98½ millions; July 1, 155½ millions. The legal-tenders are a little under 347 millions, so that the stock of coin already is about 44¾ per cent; for a bank this would be an exceptionally large coin reserve, and its ample sufficiency for the Treasury requirements seems to be assured when we remember that the solvency and credit of the Government are undoubted, that the notes are familiar and long trusted in use, and that the approach of the resumption-change has been gradual.

A still better idea of the probability of actually completing the process may be obtained by looking back over the distance already traversed. Inflationists will say, following their peculiar methods of arguing, that there can be no connection between preparations for resumption and the improvement of public credit, because those preparations have been ruining the country; perhaps they may say that public credit is but the aggregation of private credit, and cannot improve while private interests languish. But whether there is any connection or not between preparations for resumption and improvement of public credit, it is enough to note the fact that the two have been going on together. The funding act was passed July 14, 1870, but it was not until the end of the following year that the bonds issued under it reached 100 millions in amount. The following shows their progress, beginning with the date of the Resumption Act:

1875.	Outstanding.		
	5 per cent.	4½ per cent.	4 per cent.
January 1	\$351,697,900	.....	.....
July 1	412,306,450	.....	.....

	5 per cent.	Outstanding. 4½ per cent.	4 per cent.
1876.			
January 1.....	415,558,450	.....	.....
July 1.....	516,859,500	.....	.....
1877.			
January 1.....	517,494,100	\$33,600,000	.....
July 1.....	508,440,350	140,000,000	.....
August 1.....	No change since.	155,000,000	.....
September 1.....	.....	135,000,000	.....
October 1.....	.....	200,000,000	\$10,000,000
November 1.....	.....	200,000,000	55,000,000
December 1.....	.....	200,000,000	70,000,000
1878.			
January 1.....	.....	200,000,000	74,900,000
February 1.....	.....	200,000,000	75,000,000
March 1.....	.....	200,000,000	75,800,000
April 1.....	.....	200,000,000	83,850,000
May 1.....	.....	200,000,000	91,850,000
June 1.....	.....	235,000,000	91,850,000
July 1.....	.....	240,000,000	98,850,000

This schedule shows clearly the progress during the 17 months of Mr. Sherman's administration of the Treasury. On the 16th of July, 1877, the books were closed for the first offering of 4 per cents, and about 66 millions were taken, this class of bonds first appearing in the debt statement October 1. On the 11th of April last, the memorable negotiation of 50 millions of 4½ per cents for resumption purposes was made, and the improvement in confidence was manifest and immediate. Of course the fact that bonds are negotiable now bearing lower interest than were negotiable in 1872 is not, taken independently, a proof of a commensurate improvement in the public credit, for the change in the money market has to be considered; but if we go back for only a year the negotiability of a lower-rate bond is such proof, and it is accompanied by other proof. The return of bonds from abroad—an unfavorable and thoroughly undesirable movement, for which the silver crusade is mainly responsible—has shrunk again from the great height it attained during the last half of 1877 and the early part of this year, being stopped as it were by magic the moment Mr. Sherman negotiated his resumption loan. The following comparative statement of the net movement of gold—i. e., the monthly excess of exports over imports or the reverse—for 11 months of the current and the previous fiscal year, is also significant:

Months.	1877.		1876.	
	Net export.	Net import.	Net export.	Net import.
July.....	\$3,491,749	.....	\$8,292,545	.....
August.....	272,659	.....	1,292,451	.....
September.....	.....	\$517,271	203,932	.....
October.....	233,179	.....	.....	\$2,933,664
November.....	.....	783,294	.....	4,522,402
December.....	330,029	.....	.....	8,464,504
Months.	1878.		1877.	
January.....	\$1,940,639	.....	\$823,517	.....
February.....	.....	\$2,364,753	1,406,093	.....
March.....	762,020	.....	.....	\$1,311,211
April.....	.....	1,969,335	2,323,951	.....
May.....	903,243	.....	12,955,550	.....

In these 11 months there is a decrease of over 8 millions in the net export as compared with last year; the net export is about 2 millions, against 75½ millions for the fiscal year 1871-5, 43½ for 1875-6, and 30 for 1876-7. The change in foreign trade which has permitted this change in the specie movement we need not stop to discuss; it is sufficient to note that, in fact, the country has been able to keep nearly all the product of its mines, after paying its foreign obligations and absorbing the bonds sent home by the silver assault upon its credit.

The above is a hasty sketch of the progress already made; but nevertheless the inflationists, with increasing fierceness, continue to oppose the march of events by attempts to form a new party with vague names—Nationals, Labor Reform, etc.—seeking to unite all the dissatisfied in a scheme to create the world anew by act of Congress and make mankind happy by surrounding them with a medium of moonshiny "absolute" money.

What have these obstructionists to urge against resumption? They have denied that gold could be got, but it has been got; they have asserted a large contraction, but the figures confute them; they have lamented the ruinous work of contraction, and in that also they are proved at fault; but they can always fall back upon the general denial, and say that, as the country cannot resume, what is the use of all this self-destruction endured in a vain effort. While they have been hanging back, the gold premium has been disappearing; and, notwithstanding their denial, the fact is that resumption is already accomplished—as far as human foresight can go—the only doubt being as to the practical difficulty in overcoming the hindrance of the two recent laws which they succeeded in throwing in the way. They are the ones who would make all the effort vain, and cheat the country out of the invaluable boon of a coin standard and an established financial condition, for which the price, in suffering and waste, has already been paid. Give them their utmost will—turn their wildest vagaries into the banishment of gold and the substitution of "absolute" money abundant enough to keep everybody full of it, with Government bureaus to regulate everything and grant the wish of everybody who is not happy—and what then? Let this lunacy be adopted up to any point of it, from mild aberration to acute mania, and could it undo the past? We have repeatedly shown that what is lost—property, courage, morals, time—is lost finally; that re-inflation of values would be utterly impossible, though there were a unanimous desire for it; that the price of resumption has been paid, and the only question now is, whether the country shall pay over again before getting it. After thirteen post-war years of waiting, the country has wearily climbed to the top of the hill; stability and prosperity are at hand; confidence and credit are improved and improving; a new era of genuine and more permanent growth is before us. But the obstructionists, against whose efforts every step has been forced, hang back all the harder and cry all the noisier. They fight a prosperity which they cannot recognize; they turn from a future they do not understand, to vainly long for a past they cannot bring themselves to forget; and the good which they are unable to prevent they may delay and make more costly, because we might have it already but for their resistance.

CONDITION AND PROSPECTS OF LIFE INSURANCE.

The list of companies now in legal standing and business within this State, which was in the report for the year 1875 17 for New York and 21 for other States, has now shrunk to 15 for this State and 19 for other States. The largest number existing in this State at one time was 41; at the end of 1872—the date at which the reactionary movement of the business began—there were 32. Of the 27 companies started since the war ended, only 4 remain; of the 6 started during the war 2 remain; but of the 10 started before the war 9 remain. The following is a condensed summary of the year's business of all companies operating in this State, compared with 1876 and 1875:

	1877.	1876.	1875.
Premium receipts.....	\$62,933,690	\$72,056,698	\$83,783,511
Other receipts.....	23,228,454	24,301,885	24,856,571
Total receipts.....	\$86,162,144	\$96,358,583	\$108,640,082
Paid for claims.....	\$26,103,286	\$25,567,849	\$27,174,630
Paid for dividend on policies.....	15,397,369	16,187,123	17,900,604
Paid lapsed and surrendered policies.....	19,152,317	21,354,376	20,414,572
Total to policyholders.....	\$60,652,972	\$63,109,353	\$65,489,806

	1877.	1876.	1875.
Paid stockholders.....	\$356,784	\$334,410	\$364,062
Paid expenses and taxes.....	13,327,577	13,174,418	14,128,592
Total expenditures.....	\$74,337,323	\$76,618,181	\$79,982,460
Income over expenditures.....	\$11,834,821	\$19,740,402	\$23,062,622
Increase of assets.....	10,985,741	*4,263,351	15,861,035
Increase of surplus.....	823,111	314,524	1,922,673
Insurance issued.....	178,283,617	232,665,489	299,276,337
Insurance terminated.....	264,376,280	285,295,216	319,372,675
Insurance outstanding at end of year.....	1,556,105,323	1,735,995,190	1,793,659,660
Net decrease of outstanding insurance during the year.....	179,889,867	57,666,473	22,568,889

* Decrease.

The decline in premium receipts is noticeable, as also the much smaller decline in interest and miscellaneous receipts. Six companies expended more than their receipts, against 5 in 1876 and 3 in 1875. In examining the decline indicated in the above table, allowance must be made for the effect produced by withdrawals of companies from business in the State, by failure and otherwise; this consideration applies particularly to the decline in premiums and in outstanding insurance, and to the decrease shown in assets; for example, in the last line of the table, the decline of outstanding insurance during 1877 is just doubled by the withdrawals. Since 1872—which year marked the highest point in the totals of policies—the shrinkage has been \$558,637,268 from all causes; of this, about 185 millions belongs to failures and withdrawals from the State. In 1875, 20 companies issued more, and 25 issued less, insurance than they lost from all causes; in 1876, 9 companies gained and 29 lost; in 1877, 4 gained and 30 lost, of the 9 two belonging to this State. The following compares the past three years in respect to the manner of terminations, the issues being, in 1875, 133,095 in number and \$299,276,337 in amount; in 1876, 99,036 in number and \$232,665,489 in amount; and in 1877 81,909 in number and \$178,283,617 in amount:

By—	1875.		1876.		1877.	
	No.	Amount.	No.	Amount.	No.	Amount.
Death.....	9,002	\$24,938,434	8,382	\$22,702,740	7,804	\$20,426,672
Expiring.....	5,772	7,309,765	2,953	6,771,435	4,433	9,453,795
Surrender.....	29,174	79,774,666	33,004	84,548,242	33,651	89,017,554
Lapse.....	61,055	142,962,483	49,549	123,652,153	44,470	98,800,015
Change.....	5,937	21,251,653	4,234	15,900,382	4,907	21,033,762
"Not taken".....	18,461	43,141,674	13,445	31,720,294	10,751	25,640,482

One company outside of this State is reported as having an impairment of capital, and three within this State; the same four companies were so reported a year ago, with a fifth one, which has since been closed. As the movement and proportion of the various items of the assets form an important part of the subject, we compile the following table, showing the ratio of the leading items to the whole assets:

	All Companies.		New York Companies.	
	1877.	1876.	1877.	1876.
Real estate.....	7.93	7.17	9.99	8.03
Mortgages.....	50.70	53.48	53.45	59.01
United States bonds.....	9.08	7.46	11.65	9.38
Other securities.....	15.73	13.60	13.83	10.65
Premium notes and loans.....	8.29	10.16	3.34	4.23
Deferred and unpaid premiums.....	1.17	1.36	1.42	1.74

These comparisons are very interesting. Examining more closely the detailed figures not given here, we find that there is an increase of about 2½ millions in the real estate holdings, notwithstanding the withdrawal from the list of the Charter Oak, which had 4¼ millions; hence it is evident that the increase is nearly all due to foreclosures. Both relatively and absolutely it is about double in this State what it is outside. The Mutual, New York, and Equitable, which increased their aggregate holding \$1,827,761 in 1876, further increased it \$3,361,910 in 1877; the Connecticut Mutual, Ætna, and Mutual Benefit, which increased theirs \$981,306 in 1876,

increased it \$1,406,217 in 1877. The Mutual does not report its due interest on mortgages separated from that on securities, and in no case is interest due given apart from interest accrued, so that it is impossible to form any estimate better than a guess about the amount of interest past due. The law allows companies a liberal time in which to dispose of real estate taken for debt, and when they thus take it the transaction is simply a purchase at the rate of not over two-thirds the value appraised when the loan was made; moreover, the companies are able to hold on for better times. But to show in another way the margin of safety existing, we compile the following as to the city companies:

	Ratio of Real Estate to Assets.	Ratio of Mortg. to Assets.	Surplus to Mortg.	Surplus to Mortg.
Brooklyn.....	3.63	45.80	26.78	14.27
Equitable.....	19.02	41.51	41.90	41.25
Germania.....	8.69	59.72	21.43	17.26
Globe.....	25.08	29.90	17.00	9.00
Home.....	4.03	30.92	77.00	67.90
Homeopathic.....	3.53	48.00	16.16	Defic.
Knickerbocker.....	19.20	29.52	23.76	18.53
Manhattan.....	7.26	43.20	39.78	37.44
Metropolitan.....	14.04	34.00	41.25	13.00
Mutual.....	6.75	68.66	18.30	18.30
New York.....	10.07	43.88	41.27	41.27
United States.....	1.56	48.21	30.43	24.00
Washington.....	4.25	43.84	39.27	3.81

The last column differs from the third in computing surplus after capital stock is included in liabilities. A similar table will be found in the CHRONICLE of January 20, 1877, page 51, and on comparison with that, we find that in nearly every instance the proportion of mortgages in assets has decreased during the two years since the date of the report used in compiling that table. In nearly all cases, also, there is an increase in the ratio of surplus to mortgages; it is necessary to explain, however, that surplus and mortgages are compared in the table for a special purpose, there being no natural connection whatever between them, so that the comparison of these ratios as between different companies has no significance and should not be made. The special purpose is simply to show how large a margin of value could be clipped from the mortgages, even in the worst view, before exhausting the surplus. In other words, the property mortgaged is worth 50 per cent more than the loan, according to the law, and, according to the practice in loaning, is worth 50 to 100 per cent more; the table of surplus ratios shows what proportion of the value of the property, after the margin above the loan has shrunk away, must go before a technical impairment is produced.

There is a gratifying increase in the holding of United States bonds, both absolutely and relatively. Premium notes decline, absolutely and relatively, and the same is true of uncollected premiums, although it should be said that by no means all of such premiums are due—a large part are simply "deferred."

We have left ourselves no space to discuss the prospects of the business, but that is not necessary, for we have often pointed out the moral from the errors of the past and the changes which life insurance must gradually pass through. Less extravagance in management and professions, on the one hand, and less blind and mischief-breeding confidence on the other hand, are required. The result will be healthy, although the process is costly.

FINANCIAL REVIEW OF JULY.

The month of July was an exceedingly quiet one in financial matters, and there were no developments worthy of special notice. In Wall street, more attention

was given to the activity and sharp decline in some of the speculative stocks, in the latter part of the month, than to any other subject. The business reported at the Stock Exchange during July was as follows: Governments, \$12,258,550; State bonds, \$872,000; railroad bonds, \$6,152,600; bank shares, 2,048; railroad and miscellaneous stocks, 3,680,305 shares. Both at the Produce and Stock Exchanges the leading topic of discussion was the probable out-turn of the western grain crops, and on the varying rumors as to the prospects for the spring wheat harvest in the Northwestern States were hinged the most important speculative movements in wheat and in the "granger" railroad stocks.

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of Aug. in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY, AUGUST 1, 1875 TO 1878.

	1873.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts. \$	232,636,000	249,767,800	250,505,000	272,907,700
Specie	19,695,600	14,135,300	19,295,200	15,737,200
Circulation	19,078,000	15,585,300	15,004,200	18,576,100
Net deposits	222,133,700	219,166,600	223,829,100	251,066,000
Legal tenders	58,409,600	54,262,100	59,523,400	75,534,000
Surp. reserve (over 25%)	22,232,475	13,666,250	22,613,325	28,504,675
Call loans.				
Prime paper	1-2%	2-	1 1/2-2 1/2	1 1/2-2 1/2
Gold	3-4	4 1/2-6	3-4	3 1/2-5
Silver in London, per oz.	52 3/4 d.	105 1/2	111 1/2	113
Prime sterling bills 60 days	4 82-1 83	4 85-4 86	4 87 1/2-4 88 1/2	4 87-4 87 1/2
U. S. 5-20 bonds, '67, c up.	105	109	119 1/2	12 1/2
U. S. 6s, currency	120 1/2	125	125 1/2	122 1/2
U. S. 10-40s, coupon	109 1/2	113 1/2	119	117 1/2
U. S. 4 1/2s, 1891, coupon	101 1/2	109		
N. Y. Cent. & Hud. stock	109	94 1/2	106 1/2	104
Chic. Rk. Isl. & Pac. stock	112 1/2	95	103	105 1/2
Illinois Central stock	83 1/2	61 1/2	91 1/2	97
Lake S. & Mich. So. stock	63	51 1/2	53 1/2	61 1/2
Del. Lack. & West. stock	58 1/2	42 1/2	96 1/2	120
Central of N. J. stock	38 1/2	11 1/2	63 1/2	109 1/2
Cotton, Mid. Up. per lb.	11 1/2	12	12	11 1/2
Wool, Am. XX per lb.	30-38	40-52	30-36	50-52
Iron, Am. pig. No. 1, per ton	16 50-18 00	18 00	22 00-23 00	26 00-28 00
Wheat, No. 2 spr ng, per bush	1 05-1 08	1 53-1 60	93-1 12	1 31-1 38
Corn, West. mix, per bush	45-49	56-61	52-58	83-86
Pork, mess, per bbl.	10 40-10 75	14 25-14 40	19 40-19 60	20 90-21 00

BANK MOVEMENTS AND THE MONEY MARKET.

The New York City banks showed a gain in their surplus reserves over and above 25 per cent of deposits, which was caused by an increase in the legal tenders, as specie decreased and the item of deposits, constituting the liabilities, materially increased. In the money market, rates were down to the lowest midsummer prices, and on Government collaterals 1 per cent was the usual rate on large blocks of money, and 1 to 2 1/2 was an ordinary range on all good collaterals. Prime commercial paper found a ready market at 3@4 per cent, with exceptions below 3 per cent on some very choice paper of 60 days.

NEW YORK CITY BANK STATEMENTS IN JULY.

	July 6.	July 13.	July 20.	July 27.
Loans and discounts	\$236,516,000	\$234,120,100	\$236,195,500	\$238,636,000
Specie	20,420,000	22,045,600	22,001,600	19,695,600
Circulation	19,823,900	19,522,100	19,405,100	19,078,000
Net deposits	213,818,700	217,411,500	221,252,100	222,133,700
Legal tenders	53,606,300	55,556,300	57,543,400	58,409,600
Surplus reserve over 25%	20,572,125	23,252,025	21,232,475	22,571,775
Range of call loans	1 @ 2 1/2	1 @ 3	1 @ 2 1/2	1 @ 2 1/2
Rate of prime paper	3 @ 4	3 @ 4	3 @ 4	3 @ 4

INVESTMENT SECURITIES.

There was a large demand for Government securities in July, and the leading dealers in this city were crowded with business. The takings of new 4 per cent bonds were large, and as the five-twenties were called in against these sales, the effect was, as usual, to unsettle holders of the latter bonds, even of the longest issues, and cause many of them to change off their bonds into fives and four-and-a-half per cents. Included in the orders for Government bonds were a great many of moderate amount, indicating a continued inquiry for the purposes of popular investment.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1878.

July	6s, 1881- reg. coup.	5-20s, Coupon '65 n. 1867.	10-40s reg. coup.	5s, '81. coup.	4 1/2s, '91 reg. coup.	4s, cou.	6s. cur.
1	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
2	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
3	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
4	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
5	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
6	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
7	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
8	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
9	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
10	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
11	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
12	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
13	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
14	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
15	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
16	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
17	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
18	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
19	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
20	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
21	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
22	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
23	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
24	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
25	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
26	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
27	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
28	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
29	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
30	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
31	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
Opening	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
Highest	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
Lowest	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2
Closing	107 1/2	107 1/2	102 1/2	105 1/2	109	107 1/2	104 1/2

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JULY.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4 1/2s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4 1/2s.
July 1	96 1-16	107 1/2	110 1/2	108 1/2	103 1/2	July 20	95 9-16	108 1/2	111 1/2	108 1/2	106 1/2
" 2	95 15-16	107 1/2	110 1/2	108 1/2	103 1/2	" 21	95 9-16	108 1/2	111 1/2	108 1/2	106 1/2
" 3	95 13-16	107 1/2	110 1/2	108 1/2	103 1/2	" 22	95 7-16	108 1/2	111 1/2	108 1/2	106 1/2
" 4	95 11-16	107 1/2	110 1/2	108 1/2	103 1/2	" 23	95 7-16	108 1/2	111 1/2	108 1/2	106 1/2
" 5	95 13-16	107 1/2	110 1/2	108 1/2	103 1/2	" 24	95 9-16	108 1/2	111 1/2	108 1/2	106 1/2
" 6	96 1-16	107 1/2	110 1/2	108 1/2	103 1/2	" 25	95 7-16	108 1/2	111 1/2	108 1/2	106 1/2
" 7						" 26	95 5-16	108 1/2	111 1/2	108 1/2	106 1/2
" 8	96 3-16	107 1/2	110 1/2	108 1/2	103 1/2	" 27	95 3-16	108 1/2	111 1/2	108 1/2	106 1/2
" 9	96 1/2	107 1/2	110 1/2	108 1/2	103 1/2	" 28					
" 10	96 3-16	107 1/2	110 1/2	108 1/2	103 1/2	" 29	95 1/2	108 1/2	111 1/2	108 1/2	106 1/2
" 11	96 3-16	107 1/2	110 1/2	108 1/2	103 1/2	" 30	94 13-16	107 1/2	110 1/2	108 1/2	106 1/2
" 12	96 3-16	107 1/2	110 1/2	108 1/2	103 1/2	" 31	94 13-16	107 1/2	110 1/2	108 1/2	106 1/2
" 13	96 3-16	107 1/2	110 1/2	108 1/2	103 1/2	Open.	96 1-16	107 1/2	110 1/2	108 1/2	106 1/2
" 14						Highest	96 1/2	108 1/2	111 1/2	108 1/2	106 1/2
" 15	95 15-16	108 1/2	111 1/2	109 1/2	106 1/2	Lowest	94 13-16	107 1/2	110 1/2	108 1/2	106 1/2
" 16	95 13-16	108 1/2	111 1/2	109 1/2	106 1/2	Closing	94 13-16	107 1/2	110 1/2	108 1/2	106 1/2
" 17	95 9-16	108 1/2	111 1/2	109 1/2	106 1/2	Since					
" 18	95 7-16	108 1/2	111 1/2	109 1/2	106 1/2	Jan. 1	H 97 1-16	109 1/2	111 1/2	109 1/2	107 1/2
" 19	95 7-16	108 1/2	111 1/2	109 1/2	106 1/2	Jan. 1	L 94 5-16	105 1/2	104 1/2	103 1/2	101 1/2

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market witnessed considerable fluctuations in some of the leading speculative favorites. In the early part of the month the chief movement was the recovery in the Vanderbilt stocks—Lake Shore and Michigan Central—with a further rise in Western Union from 87 1/2 to 95 1/2. The conference of railroad magnates at Saratoga, by which the rivalry between the several Chicago lines west of Buffalo was virtually terminated, and a harmony established among the great trunk line officers, with an early advance in freight rates recommended, were influences of no small importance. In the latter part of the month a very decided bear movement was commenced against the Northwestern and St. Paul stocks, and under heavy sales their prices declined materially. To assist this attack, reports were circulated of immense damage to the wheat crop of the Northwest by heavy rains, and telegrams in the daily newspapers gave doleful accounts of the serious injury already accomplished. The record of prices given in the table below shows the following range of the stocks named:

	Opening	Highest	Lowest	Closing
Chicago & Northwest, common	4 1/2	5 1/2	33	36 1/2
do do preferred	73 1/2	79 1/2	65	63 1/2
Chic. Milwaukee & St. Paul, common	51 1/2	54 1/2	34 1/2	35 1/2
do do preferred	81 1/2	84 1/2	70 1/2	72

Other stocks were more or less influenced, but the principal attack in the last days of July was limited to the stocks just named.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of June and July:

Railroad Stocks.	June.				July.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna	83 1/2	85	80	82	82 1/2	84	82 1/2	84
Bur. C. Rad. & North	33	33 1/2	29 1/2	30	28	30 1/2	24 1/2	21 1/2
Central of New Jersey	26	35 1/2	25 1/2	35 1/2	35 1/2	45 1/2	34	31
Chicago & Alton	78 1/2	81 1/2	77 1/2	77 1/2	76 1/2	85	76 1/2	83 1/2
do pref.	104 1/2	105	102	102	102	103 1/2	102	1 3/4

	June.				July.			
	Open.	High.	Low.	Cl. s.	Open.	High.	Low.	Cl. s.
Chicago Burl. & Quincy	104 1/2	103	104	106 1/2	106 1/2	114 1/2	106 1/2	112 1/2
Chicago Mil. & St. Paul	53 1/2	54 1/2	48 1/2	51 1/2	51 1/2	54 1/2	34 1/2	35 1/2
do do pref.	80 1/2	82	77	81 1/2	81 1/2	84 1/2	70 1/2	72
Chicago & Northwest	53 1/2	54 1/2	44 1/2	47 1/2	47 1/2	52 1/2	33 1/2	34 1/2
do do pref.	77 1/2	77 1/2	69 1/2	72 1/2	73 1/2	79 1/2	66	68 1/2
Chicago & Rock Island	112 1/2	119 1/2	112	116 1/2	116	117 1/2	x111 1/2	x112 1/2
Cleve. Col. Cin & Ind.	28	33	24 1/2	25	25 1/2	27	25	25
Cleve & Pittsburg, guar.	80 1/2	84 1/2	77 1/2	79	79	83 1/2	79	80 1/2
Columb. Chic. & Ind. C.	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4
Del. Lack. & Western	56 1/2	59 1/2	55 1/2	58 1/2	58 1/2	61 1/2	55 1/2	58 1/2
Dubuque & Sioux City	63	64 1/2	63	64 1/2	65	69	65	69
Erie	15 1/2	17 1/2	14 1/2	15 1/2	15 1/2	18 1/2	15 1/2	18 1/2
do pref.	32 1/2	33	30	30 1/2	31	35	30	35
Hannibal & St. Joseph	11 1/2	12 1/2	11	11 1/2	11 1/2	11 1/2	11	11 1/2
do do pref.	27 1/2	28 1/2	26 1/2	27	27 1/2	29	26 1/2	26 1/2
Harlem	148 1/2	148 1/2	138 1/2	139	140	147 1/2	139	139
Illinois Central	83 1/2	85 1/2	82 1/2	83 1/2	84 1/2	87	82 1/2	83 1/2
Kansas Pacific	7 1/2	8 1/2	6	6 1/2	6 1/2	6 1/2	5	5 1/2
Lake Shore & Mich. So.	63 1/2	65 1/2	55 1/2	56 1/2	56 1/2	6 1/2	56 1/2	62 1/2
Louisville & Nashville	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Michigan Central	66 1/2	71 1/2	63 1/2	64 1/2	64 1/2	69	63	63 1/2
Mo. Kansas & Texas	2 1/2	3 1/2	2 1/2	2 1/2	3	3	2 1/2	2 1/2
Morris & Essex	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Jersey	122	122 1/2	123	122 1/2	127 1/2	127 1/2	126	126
New Jersey Southern	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1	1 1/2
N. Y. Cent. & Hud. Riv.	109 1/2	112	107	108 1/2	108 1/2	110	108 1/2	108 1/2
N. Y. N. Haven & Hart.	160	161	154	155	155	156 1/2	154	156 1/2
Ohio & Mississippi	8 1/2	9 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2
do do pref.	13	13	12	12	13 1/2	14	13 1/2	14
Pacific of Mo.	127	125	120	125	128	130	126	126
Panama	97 1/2	93	93	94 1/2	94 1/2	96	94 1/2	95 1/2
Pitts. F. W. & Chic., guar	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100
do do special	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100
Rensselaer & Saratoga	2	2	2	2	2	2	2	2
do do pref.	12	12	5	5	5	5	5	5
St. L. Iron Mt. & South.	7 1/2	7 1/2	6	6	6	6	6	6
St. Louis Kans. C. & N.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4
do do pref.	21 1/2	22	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
St. L. & San Francisco	69 1/2	70 1/2	64	64 1/2	66	66	61 1/2	62
Union Pacific	18 1/2	16 1/2	12 1/2	14 1/2	14 1/2	15	13 1/2	14
Wabash	18 1/2	16 1/2	12 1/2	14 1/2	14 1/2	15	13 1/2	14
Miscellaneous.								
Pacific Mail	18 1/2	19 1/2	14 1/2	16 1/2	16 1/2	17 1/2	15	16 1/2
American District Tel.	24	27 1/2	22 1/2	26	27	27 1/2	25 1/2	25 1/2
Atlantic & Pacific Tel.	24	27 1/2	22 1/2	26	27	27 1/2	25 1/2	25 1/2
Gold & Stock Telegraph	83 1/2	87 1/2	83 1/2	87 1/2	87 1/2	95 1/2	87 1/2	92
Western Union Tel.	25	25	25	25	25	25	25	25
Consol. Coal	10	10	10	10	10	10	10	10
Maryland Coal	155	155	152	152	152	155	152	155
Pennsylvania Coal	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Mariposa L. & M.	1	1	1	1	1	1	1	1
do prf.	36 1/2	38 1/2	36	38 1/2	38 1/2	39 1/2	x38 1/2	x38 1/2
Ontario Silver Mining	15 1/2	16 1/2	14	14	13	13 1/2	13	13
Quicksilver	34	37	33	33	23 1/2	33 1/2	31 1/2	32
do pref.	102 1/2	103 1/2	102	103 1/2	103 1/2	105 1/2	103 1/2	103 1/2
Adams Express	49	49 1/2	47	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2
American Express	48	49	47	47	47 1/2	48 1/2	46 1/2	4 1/2
United States Express	93	95	92	94 1/2	94 1/2	94 1/2	x90 1/2	x92 1/2
Wells Fargo Express	55 1/2	58 1/2	55	56 1/2	57 1/2	59 1/2	53 1/2	54 1/2
Del. & Hud. Canal	17	19	16 1/2	19	19	19	19	19
Canton	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Pullman Palace	75	75	75	75	75	75	75	75
N. Y. Mutual Gas	75	75	75	75	75	75	75	75

GOLD AND EXCHANGE.

The gold market was without special interest, and the fluctuations within a range of 1/4 per cent. Foreign exchange was dull and declining, but demand bills towards the close were relatively firmer than 60 days, in consequence of the higher rate for money in England, where the Bank rate was advanced to 3 1/2 per cent, on account of the loss of bullion by the Bank.

COURSE OF GOLD IN JULY, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Monday	100 1/2	100 1/2	100 1/2	100 1/2	Friday	100 1/2	100 1/2	100 1/2	100 1/2
Tuesday	100 1/2	100 1/2	100 1/2	100 1/2	Saturday	100 1/2	100 1/2	100 1/2	100 1/2
Wednesday	100 1/2	100 1/2	100 1/2	100 1/2	Sunday	100 1/2	100 1/2	100 1/2	100 1/2
Thursday	100 1/2	100 1/2	100 1/2	100 1/2	Monday	100 1/2	100 1/2	100 1/2	100 1/2
Friday	100 1/2	100 1/2	100 1/2	100 1/2	Tuesday	100 1/2	100 1/2	100 1/2	100 1/2
Saturday	100 1/2	100 1/2	100 1/2	100 1/2	Wednesday	100 1/2	100 1/2	100 1/2	100 1/2
Sunday	100 1/2	100 1/2	100 1/2	100 1/2	July	1878	100 1/2	100 1/2	100 1/2
Monday	100 1/2	100 1/2	100 1/2	100 1/2	"	1877	105 1/2	105 1/2	105 1/2
Tuesday	100 1/2	100 1/2	100 1/2	100 1/2	"	1876	112 1/2	111 1/2	112 1/2
Wednesday	100 1/2	100 1/2	100 1/2	100 1/2	"	1875	115 1/2	113 1/2	115 1/2
Thursday	100 1/2	100 1/2	100 1/2	100 1/2	"	1874	110 1/2	109 1/2	110 1/2
Friday	100 1/2	100 1/2	100 1/2	100 1/2	"	1873	115 1/2	115 1/2	115 1/2
Saturday	100 1/2	100 1/2	100 1/2	100 1/2	"	1872	113 1/2	113 1/2	115 1/2
Sunday	100 1/2	100 1/2	100 1/2	100 1/2	"	1871	113 1/2	113 1/2	112 1/2
Monday	100 1/2	100 1/2	100 1/2	100 1/2	"	1870	112 1/2	111 1/2	112 1/2
Tuesday	100 1/2	100 1/2	100 1/2	100 1/2	"	1869	137 1/2	134 1/2	136 1/2
Wednesday	100 1/2	100 1/2	100 1/2	100 1/2	"	1868	140 1/2	140 1/2	145 1/2
Thursday	100 1/2	100 1/2	100 1/2	100 1/2	"	1867	138 1/2	138 1/2	140
Friday	100 1/2	100 1/2	100 1/2	100 1/2	"	1866	154 1/2	147	155 1/2
Saturday	100 1/2	100 1/2	100 1/2	100 1/2	"	1865	141	138 1/2	144
Sunday	100 1/2	100 1/2	100 1/2	100 1/2	"	1864	222	222	285
Monday	100 1/2	100 1/2	100 1/2	100 1/2	"	1863	144 1/2	123 1/2	145
Tuesday	100 1/2	100 1/2	100 1/2	100 1/2	"	1862	109	108 1/2	120 1/2
Wednesday	100 1/2	100 1/2	100 1/2	100 1/2	"	1861	109	108 1/2	115
Thursday	100 1/2	100 1/2	100 1/2	100 1/2	Since Jan. 1, '78.	102 1/2	100 1/2	102 1/2	100 1/2

BANKERS' STERLING EXCHANGE FOR JULY, 1878.

60 days.		3 days.		60 days.		3 days.	
July 1.	4.85 1/2 @ 4.86	4.87 1/2 @ 4.88 1/2	July 17.	4.83	4.83 1/2	4.86	4.86 1/2
" 2.	4.85 1/2 @ 4.86	4.87 1/2 @ 4.88 1/2	" 18.	4.83	4.83 1/2	4.86	4.86 1/2
" 3.	4.85 1/2 @ 4.86	4.87 1/2 @ 4.88 1/2	" 19.	4.83	4.83 1/2	4.86	4.86 1/2
" 4.	4.85 1/2 @ 4.86	4.87 1/2 @ 4.88 1/2	" 20.	4.83	4.83 1/2	4.86	4.86 1/2
" 5.	4.84 @ 4.85	4.87 @ 4.88	" 21.	4.83	4.83 1/2	4.86	4.86 1/2
" 6.	4.84 @ 4.85	4.87 @ 4.88	" 22.	4.82	4.83	4.85	4.86
" 7.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87	" 23.	4.82	4.83	4.85	4.86
" 8.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87	" 24.	4.82	4.83	4.85	4.86
" 9.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87	" 25.	4.82	4.83	4.85	4.86
" 10.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87	" 26.	4.82	4.83	4.85	4.86
" 11.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87	" 27.	4.82	4.83	4.85	4.86
" 12.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87	" 28.	4.82	4.83	4.85	4.86
" 13.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87	" 29.	4.82	4.83	4.85	4.86
" 14.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87	" 30.	4.82	4.83	4.85	4.86
" 15.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87	" 31.	4.82	4.83	4.85	4.86
" 16.	4.83 1/2 @ 4.84	4.86 1/2 @ 4.87					
Range	4.82	4.86	4.85	4.86 1/2			

THE DEBT STATEMENT FOR JULY, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of July, 1878:

Debt bearing interest in Coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	\$.....
6s of 1881	Feb. 8, '61	1880	J. & J.	b	13,839,900	4,526,000
3s, Oregon War	March 2, '61					

The following is a comparison of the condition of the Treasury August 1, 1877, and August 1, 1878:

Balances.	1877.	1878.
Currency.....	\$9,811,956 34	\$1,108,317 63
Special fund for the redemption of fractional currency.....	8,160,858 00	10,000,000 00
Special deposit of legal tenders for redemption of certificates of deposit.....	55,495,090 00	51,200,000 00
Coin.....	97,803,995 59	207,007,852 49
Coin and silver certificates.....	37,807,300 00	45,631,030 00
Coin, less coin and silver certificates.....	59,996,695 59	161,376,822 49
Outstanding called bonds.....	11,198,600 00	8,263,650 00
Other outstanding coin liabilities.....	12,714,009 62	9,974,763 52
Outstanding legal tenders.....	259,094,220 00	346,681,016 00
Outstanding fractional currency.....	19,784,335 89	16,455,598 17
Outstanding silver coin.....	34,223,390 15	39,164,451 93
Total debt, less cash in Treasury.....	2,059,339,318 42	2,035,530,524 85
Reduction of debt for July.....	818,904 84	206,306 97
Reduction of debt since July 1.....	818,904 84	206,306 97
Market value of gold.....	105 37	10 50
Imports (12 months ending June 30).....	451,323,126 00	437,051,503 10
Exports (12 months ending June 30).....	602,475,220 00	694,834,200 00

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JULY 19.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.11½ @ 25.21½	July 19.	short.	25.13½
Paris.....	3 months.	25.27½ @ 25.32½	July 19.	short.	20.35
Berlin.....	"	20.55 @ 20.59	"	3 mos.	20.35
Hamburg.....	"	20.55 @ 20.59	"	short.	20.35
Frankfort.....	"	20.55 @ 20.59	"	"	25.17½
Antwerp.....	"	25.32½ @ 25.37½	"	"	12.05
Amsterdam.....	short.	12.0½ @ 12.1½	July 19	3 mos.	115.60
Amsterdam.....	3 months.	12.3½ @ 12.3½	"	short.	27.00
Vienna.....	"	11.62½ @ 11.87½	July 16.	3 mos.	25.21-32
Genoa.....	"	27.52½ @ 27.57½	"	"	"
St. Petersburg.....	"	25½ @ 25½	"	"	"
Madrid.....	"	47½ @ 47½	"	"	"
Cadiz.....	"	47½ @ 48	"	"	"
Lisbon.....	90 days.	52 @ 52½	"	"	"
Constantinople.....	"	"	July 17.	3 mos.	109
New York.....	"	"	July 19.	60 days.	4.83½
Rio de Janeiro.....	"	"	June 24.	90 days.	24½
Bahia.....	"	"	June 27.	"	21½
Pernambuco.....	"	"	June 29.	"	23½
Bombay.....	60 days.	18. 8½ d.	July 18.	6 mos.	18. 8½ d.
Calcutta.....	"	18. 8½ d.	"	"	18. 8 9-16 d.
Hong Kong.....	"	"	July 17.	"	38. 10½ d.
Shanghai.....	"	"	"	"	58. 3½ d.
Alexandria.....	"	"	"	3 mos	47

[From our own correspondent.]

LONDON, Saturday, July 20, 1878.

The money market has assumed a firmer appearance, due not to any material increase in the demand for accommodation, but to a belief that before long more money will be wanted, and that better terms will, in consequence, be obtainable. There is, therefore, less disposition shown to lend, and a slight increase has taken place in the rates of discount. The bank return published this week, though more satisfactory than the preceding statement, does not exhibit any material increase of strength. Compared with last year, in fact, the return shows considerable weakness, the proportion of reserve to liabilities being only 34.36 per cent, against 46.32 per cent in 1877. In 1876 the proportion was as much as 56.55 per cent; but that was an amount which indicated an unusual absence of commercial and financial enterprise. Now that the Treaty of Berlin has been signed, and remains only to be ratified, and that, in consequence of the favorable weather for the maturing crops throughout the world, the price of bread is low, some improvement in trade is looked forward to at an early date. We have anticipated such a change on previous occasions, but our hopes have been disappointed; and it is now anxiously asked,—will the improved prospect which is held out be realized within a reasonable period? It has all along been contended that the great drawbacks to renewed activity and prosperity have been the late war and the difficulties which were likely to attend the final settlement. The Treaty of Berlin has now, however, been signed, and to some the responsibilities we have incurred with regard to Asiatic Turkey and what remains of Turkey in Europe, are fraught with danger to the peace of the British Empire. Those responsibilities may not be agreeable to British tastes; but the Ministry contend that only two courses were open to us—either to protect Asiatic Turkey ourselves or to leave the task to Russia. The power of Turkey is decaying, and time and intrigue alone are required to make it prostrate, and a prey to any Power capable of interfering with effect. The Turks have evidently lost all power of government, and the many years of mis-government which have prevailed have had a baneful influence on the people, although they have shown during the late war that they are by no means reduced to effeminacy. Had their generals been governed by a patriotic spirit, had there been more Osmons in command, and had there been less intrigue in the Seraglio, Russia's task would have been much more difficult. The question now arises,—can this great work be accomplished by pacific means? This is the task to

which the British Government in the desire for peace have committed the country; and if, in a few years time, it can be said that a real reformation has been effected in Turkey, that the Pashas are losing their power, because English justice abhors the plunder to which the people have been subjected for so many years, then the present Government of this country will stand high in public estimation as having inaugurated a work which will confer vast benefits upon a large section of the human race. Should Turkey continue to be mis-governed, fresh and serious difficulties must arise, which are calculated to bring about a conflict of appalling severity. The Anglo-Turkish Convention, if it is to mean anything serious, must be carried out with strictness; failing which it is valueless. Turkey must be "educated", indeed, "instructed," in the ways of civilization; but this is its last opportunity, and it will be a matter of regret if, in the course of a brief period, the Eastern Question is as difficult of solution as ever.

The supply of mercantile paper in the discount market is still very limited, but the banks and discount houses are reluctant to lend, and the rates for money have varied considerably during the week. In some quarters bills are refused at 2½ and 2¾, but business is reported in exceptional quarters at 2½ per cent. The Bank of England not being in a strong position, and there being a prospect of a revival of commercial and financial enterprise, capitalists evince a strong desire to keep their money well under control. The future of the market is perhaps somewhat difficult to define, but there can be little doubt that a tendency to improvement exists. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3½	4 months' bank bills.....	2½ @ 2¾
Open-market rates:		6 months' bank bills.....	2½ @ 2¾
30 and 60 days' bills.....	2½ @ 2¾	4 and 6 months' trade bills. 3	@ 3½
3 months' bills.....	2½ @ 2¾		

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

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

	1874.	1875.	1876.	1877.	1878.
Circulation, including	£	£	£	£	£
bank post bills.....	27,303,930	28,622,129	28,670,290	28,904,065	28,673,517
Public deposits.....	3,621,592	3,980,633	4,732,174	5,351,334	4,757,974
Other deposits.....	1,750,967	26,647,215	28,559,404	24,632,345	22,900,366
Government securities.....	14,025,691	14,276,626	15,335,777	15,889,083	17,573,519
Other securities.....	16,400,551	18,271,309	17,217,416	18,249,551	18,842,837
Reserve of notes and coin.....	11,242,290	15,078,393	18,934,701	14,031,602	9,328,126
Coin and bullion in both departments.....	23,196,065	23,311,118	32,293,976	27,629,692	22,693,891
Proportion of reserve to liabilities.....			56.55	46.32	31.36
Bank-rate.....	2½ p. c.	3 p. c.	2 p. c.	2½ p. c.	3½ p. c.
Consols.....	92½	94½	96½	94½	95½
English wheat, av. price	60s. 10d.	46s. 0d.	48s. 5d.	62s. 3d.	44s. 8d.
Mid. Upland cotton.....	8 3-16d.	7 1-16d.	5½d.	7 1-16d.	6½d.
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	11½d.	10½d.	10½d.	10½d.
Clearing House return.....	135,605,000	122,539,000	101,661,000	115,463,000	123,727,000

In the gold market the principal feature has been a demand for Paris, and there has also been some inquiry for Lisbon in connection with the new Portuguese loan. In the silver market rather more firmness has been apparent. The sale of India Council bills passed off more satisfactorily on Wednesday, the price realized having been 1s. 8 3-16d. the rupee. The price of silver has, in consequence, advanced to 52 13-16d. per ounce. Mexican dollars are also firm at 52½d. per ounce. The following prices of bullion are from Messrs Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9½ @	..
Bar Gold, refinable.....	per oz. standard.	78 0 @	..
Spanish Doubloons.....	per oz., nominal.	74 6 @	74 9
South American Doubloons.....	per oz.	73 9 @	..
United States Gold Coin.....	per oz.	76 1½ @	..
German gold coin.....	per oz.	76 3½ @	..
	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard.	52 13-16 @	..
Bar Silver, con'ng 5 grs. Gold.....	per oz. standard.	53 3-16 @	..
Mexican Dollars.....	per oz.	52½ @	52½
Five Franc Pieces.....	per oz.	.. @	..

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

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

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	2	1½	Vienna and Trieste.....	4½	4½ @ 4½
Brussels.....	3½	3	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Amsterdam.....	3½	3½	Lisbon and Oporto.....	6	6 @ 7
Berlin.....	4	2½	St. Petersburg.....	6	4½
Hamburg.....	4	2½	New York.....	..	3½ @ 4½
Frankfort.....	4	2½	Calcutta.....	4	..
Leipzig.....	4	2½	Geneva.....	5	5
Geneva.....	3½	3½	Copenhagen.....	4½ @ 5	4½ @ 5

The dividends of the principal joint-stock banks and discount-houses for the past half-year having been declared, the following figures show the rates of distribution, and also the total surplus balances remaining of the profits for that period, after such distributions, compared with the corresponding period of last year.

	Rate per ct. per annum		Balance.	
	1878.	1877.	1878.	1877.
London & Westminster.....	14	14	£62,091	£59,666
Union of London.....	15	15	11,247	11,867
London Joint-Stock.....	15	15	19,710	1,333
Alliance.....	6	6	12,672	10,859
City.....	10	10	19,761	13,315
Imperial.....	6	6	7,768	5,872
Consolidated.....	10	10	11,136	11,084
National Discount.....	12	10	11,860	13,002
United Discount.....	8	8	6,614	16,271
General Credit and Discount.....	5	5	1,016	1,695
Metropolitan.....	8	8	7,137	5,826
Central of London.....	8	8		
Colonial.....	14	14		
London & Southwestern.....	8	8	4,831	3,036
National.....	12	12	16,582	39,054
Union of Australia.....	16	16	7,133	25,000
Hampshire & North Wilts, Capital and Counties.....	20	20		
City of Glasgow.....	12	12	22,095	28,501
Manchester & Country.....	15	15	18,626	15,000

The accounts of the National Discount Company last year included £7,800 recovered from losses incurred in 1875, and this year only £3,500, while the National Bank last year received £28,794 from long-pending law suits.

On the Stock Exchange during the week business has been rather quieter, but the fineness of the weather and the prospects of improving trade have produced a fair degree of firmness in the market for British railway shares, the value of which has, in several instances, decidedly improved. The market for foreign bonds has been rather dull. More desire to sell has been evinced, and, in most instances, quotations are rather weaker. United States Government securities, however, have been firm, and the tendency of prices has been favorable; but for railroad bonds the market has been scarcely so firm. Grand Trunk railway securities are much weaker, owing to apprehended difficulties with regard to freight charges.

An important failure has taken place this week, that of Messrs. Hazard & Caldecott, wool brokers. The liabilities are estimated at £500,000, of which about one-third is secured. In consequence of that failure, Messrs. George M. Keill & Co. have also suspended payment, with liabilities estimated at £250,000 to £300,000. The difficulties are attributed to the recent depressed state of the wool trade, and to the failure of remittances from the Cape of Good Hope.

Tenders were received on Wednesday for £1,000,000 4½ per cent debentures for the Government of the Cape of Good Hope. The amount applied for was £2,266,000, at prices varying from 96½ to 98½. Tenders at £97 11s. and above, will receive in full, and those at £97 10s. 6d., about 70 per cent.

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

	Redm.	July 13.	July 20.
Consols.....		96½ @ 96¼	95½ @ 95¼
United States 6s.....	1881	109 @ 110	109 @ 110
Do 5-20s.....	1885	103½ @ 104½	104 @ 105
Do 1867, 6s.....	1887	107½ @ 108	107½ @ 108½
Do funded, 5s.....	1881	108½ @ 109½	108½ @ 108½
Do 10-40s, 5s.....	1904	110½ @ 111½	110½ @ 111½
Do funded, 4½s.....	1891	106 @ 106½	106½ @ 107
Do 4s.....	1907	102 @ 104	102 @ 104
Louisiana Levee, 8s.....	1875	42 @ 52	42 @ 52
Do 6s.....		42 @ 52	42 @ 52
Massachusetts 5s.....	1838	106 @ 108	106 @ 108
Do 5s.....	1894	108 @ 110	108 @ 110
Do 5s.....	1900	107 @ 109	107 @ 109
Do 5s.....	1889	106 @ 108	106 @ 108
Do 5s.....	1891	106 @ 108	106 @ 108
Do 5s.....	1895	107 @ 109	107 @ 109
Virginia stock 5s.....		28 @ 32	28 @ 32
Do 6s.....		25 @ 30	25 @ 30
Do New funded 6s.....	1905	57 @ 59	57 @ 59

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal... 1906	99 @ 101	99 @ 101
Atlantic & Great Western 1st M., \$1,000, 7s... 1902	27 @ 29	26 @ 28
Do 2d mort., \$1,000, 7s... 1902	10 @ 10½	10 @ 10½
Do 3d mort., \$1,000... 1902	5½ @ 6½	5½ @ 6½
Do 1st mort. Trustees' certificates....	28 @ 30	27 @ 29
Do 2d do do.....	10 @ 12	10 @ 12
Do 3d do do.....	5½ @ 6½	5½ @ 6½
Atlantic Mississippi & Ohio, Con. mort., 7s... 1905	27 @ 29	28 @ 30
do Committee of Bondholders' cfs... 1905	27 @ 29	28 @ 30
Baltimore & Potomac (Main Line) 1st mort, 6s. 1911	88 @ 90	90 @ 92
do (Tunnel) 1st mortgage, 6s.		
(guar. by Pennsylvania & No. Cent. Railways) 1911	87 @ 90	88 @ 90
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.....	58 @ 70	68 @ 70
Central of New Jersey shares.....	41 @ 42	40 @ 41
Do cons. mort., 7s..... 1899	92 @ 94	92 @ 94
Do ex funded coups. from April 1, 1877, to July 1, 1879, inclusive.....	78 @ 80	76 @ 78
Central Pacific of California, 1st mort., 6s..... 1896	107½ @ 108½	108 @ 109
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s. 1892	94 @ 97	94 @ 97
Do Land grant bonds, 6s..... 1890	98 @ 100	98 @ 100
Chicago Burl. & Quincy sinking fund bonds, 5s ...	95 @ 97	95 @ 97
Del. & Hud. Can. mortgage bonds, 7s.....	102 @ 104	102 @ 104
Detroit & Milwaukee 1st mortgage, 7s..... 1875	45 @ 50	45 @ 50
Do 2d mortgage, 8s..... 1875	45 @ 50	45 @ 50

	Redm.	July 13.	July 20.
Erie \$100 shares.....		16½ @ 17¼	16 @ 16½
Do reconstruction trustees' assessm't, \$3 paid... 20	@ 22	20 @ 22	20 @ 22
Do do do \$4 paid... 20	@ 21	20 @ 21	20 @ 21
Do preference, 7s.....	32 @ 33	32 @ 33	32 @ 33
Do reconstruction trustees' assessm't, \$3 paid... 35	@ 37	35 @ 37	35 @ 37
Do do do \$2 paid... 34	@ 36	34 @ 36	34 @ 36
Do convertible gold bonds, 7s..... 1904			
Do reconstruction trustees' certificates, 7s..... 59	@ 61	61 @ 62	61 @ 62
Galveston & Harrisburg, 1st mortgage, 6s..... 1911	35 @ 87	85 @ 87	85 @ 87
Illinois Central, \$100 shares.....	87 @ 88	87½ @ 88½	87½ @ 88½
Do Bonds, 6s, 1st M. Chic. & Spr gf., 1898	104 @ 106	104 @ 106	104 @ 106
Lehigh Valley, consolidated mortgage, 6s..... 1923	98 @ 100	99 @ 101	99 @ 101
Marietta & Cin. Railway, 1st mort., guar., 7s. 1891			
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s..... 1904	44 @ 46	43 @ 45	43 @ 45
New York Central & Hud. Riv. mort. b'ds, 7s ... 120	@ 121	120½ @ 121½	120½ @ 121½
New York Central \$100 shares.....	111 @ 113	111 @ 113	111 @ 113
Oregon & California, 1st mort., 7s..... 1890	35 @ 40	35 @ 40	35 @ 40
do Frankfort Commit' Receipts, x coup.....	33 @ 35	34 @ 36	34 @ 36
Pennsylvania, \$50 shares.....	32 @ 33		
Do 1st mort., 6s..... 1880	100 @ 102	100 @ 102	100 @ 102
Do consol. sink'g fund mort. 6s..... 1905	96 @ 97	96½ @ 97½	96½ @ 97½
Philadelphia & Reading \$50 shares.....	18½ @ 19½	19½ @ 20½	19½ @ 20½
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s ... 107	@ 109	107 @ 109	107 @ 109
Union Pacific Land Grant 1st mort., 7s..... 1889	109 @ 111	109 @ 111	109 @ 111
Union Pacific Railway, 1st mortgage, 6's..... 1898	107 @ 109	107 @ 109	107 @ 109

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co..... 1910	99 @ 100	99½ @ 100½
Atlantic & Gt. Western consol. mort., Bischoff.		
certs. (a), 7s..... 1892	@ @	@ @
Atlantic & Gt. W. Re-organization 7s..... 1874	@ @	@ @
Do do leased lines rental trust, 7s. 1902	45 @ 50	43 @ 43
Do do do 1873, 7s. 1903	17 @ 20	17 @ 20
Do do Western exten., 8s..... 1876	26 @ 30	26 @ 30
Do do do 7s, guar. by Erie R'y.	26 @ 30	26 @ 30
Baltimore & Ohio, 6s..... 1895	108 @ 110	108 @ 110
Do 6s..... 1902	108 @ 110	108 @ 110
Do 6s..... 1910	106 @ 108	106 @ 108

The weather during the week has been remarkably propitious, and from most parts of the country favorable reports have been received respecting the maturing crops. A large quantity of hay has been carried, and in some localities the crop is a very heavy one. It was feared, at one period, that the hay crop would prove to be deficient in quality, owing to the protracted rains of May last; but this now applies only to the more forward parts of the country. The grass now being cut is, on the whole, yielding most satisfactory results, and the crop may be safely described as excellent. There has also been a vast improvement in the appearance of the wheat plant during the last week. The heavy fall of rain in the spring naturally made farmers apprehensive about the crop, but the recent fine weather has had a most beneficial effect, and there is now reason to believe in more than an average crop. It is believed, also, that the quality of the produce will be good, and consequently a marked improvement, compared with the last three seasons, is tolerably certain.

Advices from the Continent, as well as from the United States, are equally satisfactory, and there seems now to be no reason to doubt that there will be a large production of wheat in the world this season. The crops are everywhere approaching maturity at a rapid pace, and in the southern parts of the Continent the wheat harvest has been fairly completed. In consequence of the bright prospect with regard to supplies, the firmness which has been recently manifesting itself in the trade has, during the last few days, been disappearing, and business is now of a very restricted and cautious character. At this period of the year, the state of the weather has naturally a preponderating influence on prices, and the result of the recent bright days has been that the upward movement in values has not only been checked, but the advance which had been established has been lost. Prices are, in fact, quoted lower, not only in this country, but also on the Continent and in the United States. A fair quantity of wheat is on passage to this country, and the stocks here have recently increased. The immediately available, as well as the prospective, supplies are therefore large, and hence the return of dulness in the trade.

During the week ended July 13, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 15,661 quarters, against 16,785 quarters last year; and it is estimated that in the whole Kingdom they were about 63,000 quarters, against 67,000 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 1,798,540 quarters, against 1,899,170 quarters; while it is computed that they have been in the whole Kingdom 7,194,160 quarters, against 7,596,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	49,761,390	37,824,179	47,803,069	36,111,102
Imports of flour.....	7,384,302	6,023,392	5,508,402	5,905,937
Sales of home-grown produce.....	31,174,703	32,920,000	34,046,600	41,957,100
Total.....	88,320,392	76,768,072	88,360,071	86,972,141
Exports of wheat and flour.....	1,543,979	784,142	874,820	238,361
Result.....	86,776,413	75,983,930	87,485,251	86,733,780
Aver. price of Eng. wheat for season	50s. 8d.	53s. 3d.	45s. 10d.	43s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	49,764,390	37,824,179	47,305,069	36,111,102
Barley.....	12,684,964	12,000,719	7,641,086	12,158,016
Oats.....	10,815,025	10,281,212	9,924,551	9,082,277
Peas.....	1,559,021	1,208,353	1,319,296	1,721,355
Beans.....	2,619,240	4,019,359	3,526,259	2,598,325
Indian Corn.....	32,572,650	30,426,781	25,506,362	14,368,969
Flour.....	7,384,302	6,023,893	5,508,402	5,905,937

EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	1,463,639	742,972	846,535	202,787
Barley.....	55,964	48,959	23,533	186,999
Oats.....	115,625	85,212	352,309	77,407
Peas.....	19,021	22,430	38,284	18,428
Beans.....	19,240	27,322	9,310	2,647
Indian Corn.....	221,752	462,036	48,555	46,053
Flour.....	80,290	41,170	23,285	55,574

The following returns show the extent of our exports of British and Irish produce and manufactures, and of colonial and foreign wool, to the United States in June, and during the six months ended June 30, compared with the corresponding period in the two previous years:

IN JUNE.			
	1876.	1877.	1878.
Alkali.....cwt.	202,494	185,146	160,274
Apparel and slops.....value.	£7,991	£2,651	£3,073
Bags and sacks.....doz.	131,772	40,410	103,007
Beer and ale.....bbls.	1,501	1,152	1,168
Copper, unwrought.....cwt.	10	4	12
Cotton piece-goods.....yds.	2,519,700	5,033,500	2,272,700
Earthenware and porcelain.....value.	£38,014	£50,538	£43,523
Haberdashery and millinery.....value.	£11,575	£11,224	£11,612
Hardware and cutlery.....value.	£20,959	£20,168	£19,693
Iron, pig, &c.....tons.	4,515	3,894	1,551
Iron, bar, &c.....tons.	64	378	369
Iron, railroad.....tons.	3	19	825
Iron, hoops, sheets, and boiler-plates.....tons.	1,890	511	52
Iron, tinned plates.....tons.	6,996	10,553	10,723
Iron, cast or wrought.....tons.	223	125	132
Iron, old, for re-manufacture.....tons.	625	124	54
Steel, unwrought.....tons.	740	540	391
Lead, pig, rolled, &c.....tons.	255	31	.....
Linen piece-goods.....yds.	3,315,200	3,641,100	3,220,700
Jute manufactures.....yds.	3,590,100	2,336,330	2,092,700
Machinery.....value.	£17,492	£21,049	£8,068
Paper, writ'g, print'g & envelopes.cwt.	469	37	126
Do other kinds, except paper hang's.cwt.	353	95	123
Salt.....tons.	9,625	16,062	12,845
Silk broad-stuffs.....yds.	8,399	1,495	10,397
Silk ribbons.....value.	£344	£103	£84
Other articles of silk only.....value.	£1,843	£1,622	£943
Articles of silk & other materials.value.	£1,123	£246	£3,628
Spirits (British).....gals.	4,770	2,003	1,478
Stationery, other than paper.....value.	£4,631	£1,678	£3,649
Tin, unwrought.....cwt.	1,354	4,229	441
Wool, English.....lbs.	38,100	81,600	20,000
Wool, colonial and foreign.....lbs.	175,751	1,689,313	1,035,300
Woolen cloth.....yds.	50,300	78,500	55,500
Worsted stuffs.....yds.	1,179,800	985,100	811,400
Carpets.....yds.	23,500	6,000	16,500

IN SIX MONTHS.			
	1876.	1877.	1878.
Alkali.....cwt.	997,190	1,073,115	1,124,695
Apparel and slops.....value.	£10,612	£3,260	£24,265
Bags.....doz.	494,786	203,120	417,782
Beer and ale.....bbls.	13,185	9,025	7,941
Copper, unwrought.....cwt.	30	100	721
Cotton piece-goods.....yds.	31,461,600	53,392,200	22,385,200
Earthenware and porcelain.....value.	£234,135	£234,877	£279,616
Haberdashery and millinery.....value.	£156,507	£134,515	£164,749
Hardware and cutlery.....value.	£188,406	£141,213	£145,969
Iron, pig, &c.....tons.	21,315	23,616	12,612
Iron, bar, &c.....tons.	917	2,153	2,505
Iron, railroad.....tons.	99	2,502	977
Iron, hoops, sheets, and boiler-plates.....tons.	3,146	1,967	309
Iron, tinned plates.....tons.	43,005	53,590	52,715
Iron, cast or wrought.....tons.	2,532	1,252	992
Iron, old, for re-manufacture.....tons.	2,724	1,933	726
Steel, unwrought.....tons.	3,816	2,186	2,522
Lead, pig, &c.....tons.	682	1,683	128
Linen piece-goods.....yds.	43,069,500	45,046,800	40,877,700
Jute manufactures.....yds.	24,260,600	19,214,930	14,372,800
Machinery.....value.	£127,519	£56,736	£74,047
Paper, writing or printing.....cwt.	1,661	932	667
Paper, other kinds.....cwt.	1,304	2,177	2,278
Salt.....tons.	88,191	104,524	99,416
Silk broad-stuffs.....yds.	125,711	160,026	104,316
Silk ribbons.....value.	£3,184	£1,787	£1,937
Other articles of silk only.....value.	£33,166	£26,263	£15,684
Articles of silk & other material.value.	£30,613	£12,908	£15,360
Spirits (British).....gals.	21,559	23,667	21,913
Stationery, other than paper.....value.	£34,196	£32,855	£27,452
Tin, unwrought.....cwt.	6,114	18,073	4,824
Wool, English.....lbs.	150,336	635,500	256,678
Wool, colonial and foreign.....lbs.	1,409,193	5,374,985	3,954,097
Woolen cloth.....yds.	870,000	646,200	775,600
Worsted stuffs.....yds.	22,269,000	15,817,500	17,190,700
Carpets.....yds.	612,400	233,600	235,400

The imports of some of the principal articles received from the United States in June and in the six months were as follows:

IN JUNE.			
	1876.	1877.	1878.
Wheat—Atlantic ports.....cwt.	1,171,512	528,210	2,166,172
Pacific ports.....	721,212	535,889	360,862
Flour.....	136,165	61,586	259,491
Cotton.....	403,139	253,032	497,323
Hides, wet.....	7,448	9,622	281
Tallow.....	39,323	42,252	46,873

IN SIX MONTHS.			
	1876.	1877.	1878.
Wheat—Atlantic ports.....cwt.	5,969,428	2,692,033	12,812,576
Pacific ports.....	4,779,375	7,106,508	3,282,584
Flour.....	1,306,216	812,072	2,002,950
Cotton.....	5,658,027	5,736,711	6,451,249
Hides, wet.....	61,267	71,157	12,573
Tallow.....	304,479	317,999	291,421

A valuable return, just printed by the Board of Trade, on the motion of Sir G. Balfour, gives the number of cattle, sheep and pigs in the United Kingdom, and in Great Britain and Ireland, separately, in each of the years 1866 to 1877; number and value of cattle, sheep and pigs imported into the United Kingdom in each of the years 1858 to 1877; quantities and value of various kinds of dead meat and provisions imported into the United Kingdom in each of the years 1858 to 1877; average prices of various kinds of animals, dead meat and provisions imported into the United Kingdom in each of the years 1854 to 1877; average prices of butchers' meat at the Metropolitan Cattle Market in each of the years 1858 to 1877; number of cattle, sheep and pigs brought into the Metropolitan Cattle Market and into the Foreign Market, distinguishing the home from the foreign supply, in each of the years 1868 to 1877; acreage under corn and green crops, and under permanent pasture, respectively, in Great Britain and Ireland, and in the United Kingdom, in each of the years 1868 to 1877; quantities of British wheat, barley and oats returned as sold in various market towns in England and Wales, with the average prices (per imperial quarter) in each of the years 1858 to 1877; and quantities and value of wheat and other kinds of grain and flour imported into the United Kingdom in each of the years 1858 to 1877. We give the last table, which sets forth the population (estimated at the middle of each year), the value of imports of live stock, corn and grain, and various kinds of dead meat and provisions, in each of the years 1858 to 1877, and proportion per head of population:

Years.	Population of the United Kingdom.*	Live Cattle, Sheep and Pigs.	Corn, Grain and Flour.	Imports. Dead Meat and Provisions.†	Total.	Value per head of population.
	No.	£	£	£	£	£ s. d.
1858.....	28,389,770	1,390,068	20,164,811	4,343,592	25,898,471	0 18 3
1859.....	28,590,224	1,634,766	18,044,203	4,630,629	24,359,598	0 17 0
1860.....	28,778,411	2,117,860	31,676,353	8,076,504	41,870,517	1 9 1
1861.....	28,974,362	2,211,969	34,922,095	9,151,078	46,285,142	1 11 11
1862.....	29,255,015	1,888,236	37,774,143	10,630,734	50,293,118	1 14 5
1863.....	29,433,918	2,655,072	25,956,520	10,841,324	39,452,916	1 6 10
1864.....	29,628,578	4,275,322	19,882,181	12,157,010	36,314,513	1 4 6
1865.....	29,851,903	6,548,418	16,725,483	12,667,838	29,941,734	1 6 9
1866.....	30,076,812	5,839,058	30,049,655	13,483,715	49,372,428	1 12 10
1867.....	30,334,993	4,148,322	41,365,349	12,489,331	58,006,062	1 12 3
1868.....	30,617,718	2,698,496	39,432,624	13,277,683	55,408,803	1 16 2
1869.....	30,913,513	5,291,087	37,351,089	15,189,933	57,840,109	1 17 5
1870.....	31,205,444	4,654,405	34,170,321	14,773,712	53,598,838	1 14 4
1871.....	31,513,442	5,663,150	42,691,464	16,593,663	64,948,282	2 1 3
1872.....	31,835,757	4,894,850	51,228,816	18,604,273	74,227,929	2 6 8
1873.....	32,124,598	5,418,584	51,737,811	23,451,967	81,011,362	2 10 5
1874.....	32,426,369	5,265,091	51,070,202	25,224,958	81,560,201	2 10 4
1875.....	32,749,167	7,326,268	53,086,691	25,830,806	86,293,785	2 12 8
1876.....	33,093,439	7,260,119	51,812,438	29,851,647	88,924,204	2 13 9
1877.....	33,414,419	6,012,554	63,536,832	30,144,013	99,693,299	2 19 7

* Exclusive of the army and navy and merchant seamen abroad.

† Beef, meat salted or fresh, meat preserved otherwise than by salting, pork, bacon and hams, butter, cheese, eggs and potatoes.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, fixed the rate of discount at 4 per cent, an increase of ½ per cent. The bullion in the Bank has decreased £231,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 3-16	95½	94 13-16	94 13-16	94 13-16	94 13-16	94 11-16
“ account.. 95 3-16	95½	94 13-16	94 13-16	95 1-16	94½	94½
U.S. 6s (5-20s) 1867.....108	108	107½	107½	107½	107	107
U.S. 10-40s.....111½	111½	111½	111½	111½	111½	111½
5s of 1881.....108½	108½	108½	108½	108½	108½	108½
New 4½s.....106½	107½	107½	107½	107	106½	106½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)..... 24 6	24 6	25 0	25 0	25 0	25 0	25 0
Wheat (R. W. spring)..... 8 10	8 10	8 10	8 10	8 10	8 10	8 10
(Red winter)..... 9 8	9 8	9 8	9 6	9 6	9 6	9 6
(Av. Cal. white)..... 10 1	10 1	10 1	10 1	10 1	10 1	10 1
(C. White club)..... 10 4	10 4	10 4	10 4	10 4	10 4	10 3
Corn (new W. mix.)..... 22 6	22 6	22 3	22 3	22 3	22 3	22 6
Peas (Canadian)..... 34 3	34 3	34 0	34 0	34 0	34 0	33 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess)..... 72 6	72 6	72 6	72 6	72 6	72 6	72 6
Pork (W't. mess)..... 49 0	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (1½ cl. m.)..... 30 0	30 0	30 6	30 6	31 0	31 0	31 0
Lard (American)..... 37 6	38 3	38 3	38 3	38 3	38 0	38 0
Cheese (Am. fine) new..... 44 0	44 0	43 0	43 0	43 0	43 0	43 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)..... 5 0	5 0	5 0	5 0	5 0	5 0	5 0
(fine)..... 10 0	10 0	10 0	10 0	10 0	10 0	10 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl) 1/4 tr.	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.) 1/4 quar.	51 0	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12 D'ch std) on spot, 1/2 cwt.	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil 1/2 tun.	69 0 0	69 0 0	69 0 0	69 0 0	67 0 0	69 0 0
Whale oil 1/2 tun.	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil 1/2 tun.	29 5 0	29 5 0	29 0 0	29 0 0	28 15 0	28 15 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$4,980,659, against \$5,940,340 the preceding week and \$4,115,046 two weeks previous. The exports for the week ended July 30 amounted to \$7,460,868, against \$7,018,127 last week and \$5,418,092 the previous week. The following are the imports at New York for week ending (for dry goods) July 25 and for the week ending (for general merchandise) July 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,118,365	\$2,044,815	\$1,596,105	\$1,609,405
General merchandise...	3,635,404	3,119,834	4,611,498	3,371,254
Total for the week.	\$5,803,769	\$5,163,729	\$6,217,603	\$4,980,659
Previously reported....	201,100,766	170,095,460	190,327,622	158,778,213
Since Jan. 1.....	\$206,901,535	\$175,264,189	\$196,545,226	\$163,758,872

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 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$5,793,285	\$4,790,941	\$5,140,795	\$7,460,868
Previously reported....	138,159,031	143,952,985	150,244,732	189,593,815
Since Jan. 1.....	\$143,952,917	\$148,743,926	\$155,395,577	\$197,054,623

The following will show the exports of specie from the port of New York for the week ending July 27, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 24—Str. Santiago de Cuba...Havana.....	Span. doubloons..	\$173,250
July 25—Str. Baltic.....Liverpool.....	Mex. silver dols..	59,897
July 25—Str. Lessing.....London.....	Mex. silver dols..	22,000
July 27—Str. Donau.....Southampton.....	Amer. silver bars..	25,000
	Mex. silver dols..	41,816

Total for the week (\$148,743 silver, and \$173,250 gold).....	\$321,993
Previously reported (\$3,843,044 silver, and \$5,081,890 gold).....	8,924,934

Total since Jan. 1, 1878 (\$3,991,787 silver, and \$5,255,140 gold).... \$9,246,927

Same time in—	Same time in—
1877.....	\$21,863,328
1876.....	37,500,958
1875.....	58,113,729
1874.....	34,057,250
1873.....	38,109,050
1872.....	54,361,039
1871.....	\$51,503,016
1870.....	37,797,903
1869.....	21,926,508
1868.....	59,639,157
1867.....	37,427,856
1856.....	51,824,771

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

July 22—Str. City of New York..Vera Cruz.....	Amer. silver.....	\$5,662
	Foreign silver....	180,587
	Foreign gold.....	2,000
	Amer. gold.....	1,200
July 22—Str. Ailsa.....Aspinwall.....	Amer. silver.....	855
	Amer. gold.....	1,000
	Gold dust.....	1,120
July 23—Str. Labrador.....Havre.....	Amer. silver.....	77,8 6
July 24—Str. Acapulco.....Aspinwall.....	Foreign silver.....	350
	Amer. silver.....	12,731
	Amer. gold.....	1,050
	Gold dust.....	430
July 27—Str. City of Paris.....St. Thomas.....	Amer. silver.....	15,420

Total for the week (\$293,411 silver, and \$6,300 gold).....	\$300,211
Previously reported (\$9,013,204 silver, and \$4,619,014 gold).....	13,632,218

Total since Jan. 1, 1878 (\$9,306,615 silver, and \$4,625,814 gold).... \$13,932,429

Same time in—	Same time in—
1877.....	\$7,699,160
1876.....	2,593,492
1875.....	7,976,071
1874.....	3,041,822
1873.....	2,835,088
1872.....	2,190,931
1871.....	\$7,424,449
1870.....	7,360,688
1869.....	9,784,778
1868.....	4,264,010
1867.....	1,743,562

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

	Receipts.				Payments.			
	Customs.	Coin.	Currency.	Coin.	Currency.	Coin.	Currency.	
July 27.....	\$152,000	\$5,577,037 28	\$609,854 83	\$1,375,024 05	\$576,545 60			
" 29.....	410,000	543,072 26	867,179 23	102,426 16	1,159,499 35			
" 30.....	415,000	455,721 53	532,725 54	225,051 16	818,852 78			
" 31.....	361,000	465,738 63	5,634 93	200,546 62	716,525 80			
" 1.....	399,000	827,776 68	1,037,392 63	203,052 53	596,094 90			
" 2.....	329,000	572,967 16	620,976 36	632,947 25	692,870 91			
Total.....	\$2,082,000	\$8,442,313 57	\$4,420,589 12	\$2,745,947 77	\$4,560,389 85			
Balance, July 26.....		119,634,705 51	43,259,134 91					
Balance, Aug. 2.....		123,321,071 31	43,119,331 18					

Portsmouth Great Falls & Conway.—A special meeting of the stockholders was held in Portsmouth July 30. A report was presented stating that the entire debt of the corporation is on account of construction. By September, 1874, the aggregate

of advances of the Eastern Railroad Company (exclusive of its subscription to stock) amounted to \$1,000,000. In payment of this indebtedness the corporation issued to the Eastern Railroad \$1,000,000 of its bonds, bearing 7 per cent interest and having twenty years to run from December 1, 1872. After September, 1874, other advances continued to be made by the Eastern Railroad, so that there is now due on current account, without interest, and after deducting sundry small payments and credits, the sum of \$14,396 54. No part of the interest on the \$1,000,000 bonds issued, as just stated, has ever been paid by this corporation; consequently, the total debt of the corporation, matured June 1, 1878, is \$399,396 54. The assets of the corporation may be easily stated, though their exact value may be difficult to estimate. Of \$1,000,000 bonds issued as above stated, \$514,000 were sold by the Eastern Railroad Company with its guaranty of both principal and interest. The coupons becoming due on these bonds prior to December 1, 1877, were regularly paid by the Eastern Railroad Company, but under recent decisions of the Supreme Court of Massachusetts the Eastern Railroad is declared to be without right or power to continue payment of interest on these bonds. It is further held by the same court that the Eastern Railroad cannot take up either the bonds or coupons by issuing certificates of indebtedness for them. These are the only assets of the corporation for the payment of debts on the road and other property of the corporation. These are subject, however, to the following incumbrances: First, under the lease of September 12, 1870, a lease subsequently ratified by the legislature of New Hampshire, all property of the road is demised to the Eastern Railroad in New Hampshire for sixty-nine years from that date, the rental to be such dividends to the stockholders of this corporation, share for share, as the Eastern Railroad in New Hampshire pays its own stockholders, such dividends to be in lieu of, and in full for, all rent, as well when the Eastern Railroad in New Hampshire makes dividend to its own stockholders as when it does not. Second, the Eastern Railroad Company having paid and taken up coupons due prior to Dec. 1, 1877, on \$514,000 bonds sold by it with its guaranty, has had since the summer of 1877 a first attachment for about \$200,000 on all the rights, franchises, and property of the corporation. Thus the right of the stockholders to dividends under the lease of 1870 being excluded, the only assets of the corporation are the reversion in its road and other property, and the right to hold and enjoy them after the lapse of sixty-one years. The present value of this reversionary right it is, of course, almost impossible to estimate. If sold in open market it is difficult to see how it could produce any considerable sum; and whatever it may be deemed to be worth or might produce, if sold, the secured claim of the railroad company for the sum above mentioned would have to be satisfied in priority to any claims of the general creditors. In this situation of affairs of the corporation, the directors have called the stockholders together for the purpose of determining what their interest may require, and anticipating that bankruptcy might be deemed the only practicable solution of existing difficulties, they so framed the call for the meeting as to enable the corporation to take the necessary steps to go into bankruptcy, if that course should be found advisable. After the reading of the above report, the meeting adjourned to August 14, with a view of making some amicable arrangements.

A meeting of the bondholders was held in Boston, July 25, at which a statement was submitted, showing that the Eastern Company, which holds a controlling interest in the stock, purposes putting this company into voluntary bankruptcy. The bondholders agreed to appoint J. W. Converse, W. B. Howe, J. W. Emery, and Seth J. Thomas a committee to represent their interests, and and to pay an assessment of 1 per cent to meet the expenses of such legal proceedings as may be necessary.

—The German Bank of Little Rock, Ark., makes the following statement as of July 1, 1878:

LIABILITIES.	
Capital stock.....	\$75,000
Surplus fund.....	20,000
Undivided profits.....	5,386
Due depositors.....	132,389
Due banks and bankers.....	13,357
	\$296,132
RESOURCES.	
Bills receivable.....	\$100,399
Bills of exchange.....	26,934
Overdrafts.....	2,176
Furniture and vault.....	1,820
Revenue and Post-office stamps.....	374
Cash.....	\$39,563
Bank exchange.....	54,303
Government bonds.....	70,250—164,116
	\$296,133

—Attention is called to the announcement of the Point Pleasant Land Company, which will be found in our advertising columns. This company proposes to distribute, by a drawing to take place August 24, 1878, a number of lots, 50 by 125 feet, situated on the company's seaside property, about two and one-half miles south of Squan, N. J. Every share of \$275 will draw a lot, and there are no blanks.

—Messrs. H. S. King & Co., of London, give notice that they have opened a branch in Cyprus for the transaction of Banking, agency, shipping and forwarding business. This is a good specimen of business energy and activity; for hardly are the English forces in occupation of the Island when this banking house announces its branch ready for business in the new possessions.

—With the view of increasing the revenues of the Houston & Texas Central and International & Great Northern railroad companies, the managers of the respective companies have recently arranged for a large advance in freight rates.

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.			
Atlanta & West Point.....	4	.....	.....
Cedar Rapids & Mo. River com. (quar.)..	1	Aug. 1.	.....
Cedar Rapids & Mo. River pref.....	3 1/2	Aug. 1.	.....
Illinois Central.....	3	Sept. 2.	Aug. 15 to Sept. 4
Massawippi.....	1	Aug. 1.	.....
Terre Haute & Indianapolis.....	4	Aug. 5.	.....
Banks.			
Bank of the Manhattan Co.....	4	Aug. 10.	.....
National Bank of the Republic.....	3	Aug. 5.	July 31 to Aug. 4
Insurance.			
St. Nicholas.....	5	Aug. 1.	.....
Miscellaneous.			
Pullman Palace Car Co. (quar.).....	2	Aug. 15.	.....

FRIDAY, AUGUST 2, 1878-5 P. M.

The Money Market and Financial Situation.—

The attention of financial circles has been almost wholly engrossed this week with the movement of the stock market. The attack begun last week on the granger stocks has been continued, and their prices, under a vigorous hammering, have touched the lowest points reached this year. The operations of the parties who commenced to bear the stocks of the Western grain-carrying roads have been eminently successful, and on the other hand it is remarked that the heavy decline has evidently fallen on strong parties, apparently quite able to bear it, as there has not been a failure of any consequence during the week, and a fall in stocks of 15 to 20 per cent in so short a time has seldom been witnessed in this market without causing more or less of a panic and numerous failures among brokers.

The money market has been very little influenced by the flurry in stocks, and on Government bonds quantities of money are pressed for use at 1@1 1/4 per cent on call, or even on 30 to 60 days' time, while on stock collaterals the rates for call loans are 2@2 1/4 per cent. Prime paper is still quoted at 3 to 4 per cent.

The Bank of England statement on Thursday showed a loss in specie of £231,000 for the week, and a reserve of 34 7-16 per cent of liabilities, against 37 7-16 the previous week. The discount rate was advanced to 4 per cent, from 3 1/2, the previous price. The Bank of France showed a loss of 3,400,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 27, showed a decrease of \$1,660,700 in the excess above their 25 per cent legal reserve, the whole of such excess being \$22,571,775, against \$24,232,475 the previous week.

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

	1878. July 27.	Differ'nces fr'm previous week.	1877. July 28.	1876. July 29.
Loans and dis.	\$238,636,000	Inc. \$2,440,500	\$249,169,600	\$250,505,000
Specie.....	19,695,600	Dec. 2,306,000	13,984,100	19,295,200
Circulation..	19,078,000	Dec. 327,100	15,517,900	15,042,200
Net deposits.	222,133,700	Inc. 881,600	221,064,900	223,829,100
Legal tenders.	58,409,600	Inc. 865,700	57,325,200	59,523,400

United States Bonds.—The demand for Government securities is very large and widely distributed throughout the country. The unsettling of the holders of all issues of five-twenties also induces a great deal of changing on their part for the issues bearing lower interest, mainly the 5 and 4 1/2 per cent bonds. There has been little or no selling by the principal foreign banking houses which have usually sold most of the bonds brought here from London, but one firm having European connections has been a large seller, possibly to the extent of \$2,000,000 this week, and it is surmised that they may be selling on speculation, although they report the bonds coming from Germany.

Washington telegrams of July 31 stated that at the close of business that day the following exhibit was made of the amounts subscribed for the 4 per cent loan in the past four months: April, \$4,978,150; May, \$7,530,500; June, \$8,052,100; July, \$19,272,200; total, \$39,832,950.

The Secretary of the Treasury has issued the sixty-fourth call for the redemption of 5-20 bonds. The call is for \$5,000,000, of which \$2,500,000 are coupon and \$2,500,000 are registered bonds. The principal and interest will be paid at the Treasury on and after the 30th day of October next, and interest will cease on that day. Following are the descriptions of the bonds:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 69,001 to 69,500, both inclusive; \$100, Nos. 117,001 to 120,000, both inclusive; \$500, Nos. 82,001 to 84,000, both inclusive; \$1,000, Nos. 151,001 to 157,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds as follows: \$50, Nos. 2,351 to 2,400, both inclusive; \$100, Nos. 18,351 to 18,450, both inclusive; \$500, Nos. 10,601 to 10,700, both inclusive; \$1,000, Nos. 35,451 to 35,850, both inclusive; \$5,000, Nos. 9,901 to 10,250, both inclusive; \$10,000, Nos. 19,051 to 19,800, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices of securities in London have been as follows:

	July 19.	July 26.	Aug. 2.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	108 1/4	108 1/4	107	105 1/4 Jan. 2	109 5/8 June 8
U. S. 5s, 10-40s.....	111 1/4	111 1/2	111 1/4	104 1/2 Feb. 25	111 3/8 July 30
5s of 1881.....	108 1/4	108 3/4	108 1/2	103 3/8 Mch. 1	109 1/8 July 9
New 4 1/2 per cents.....	106 7/8	107	106 7/8	102 1/8 Feb. 25	107 1/4 July 30

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

	Interest Period	July 27.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.
6s, 1881.....reg.	J. & J.	*107 1/2	107 5/8	*107 1/2	*107 1/2	107 5/8	*107 1/2
6s, 1881.....coup.	J. & J.	*107 1/2	*107 1/2	107 1/2	107 1/2	*107 3/8	*107 3/8
6s, 5-20s, 1865...reg.	J. & J.	*102 3/8	102 1/2	102 3/8	*102 1/2	102 1/2	102 1/2
6s, 5-20s, 1865...coup.	J. & J.	*102 3/8	102 1/2	*102 3/8	102 1/2	*102 1/2	102 1/2
6s, 5-20s, 1867...reg.	J. & J.	105 3/4	105 3/8	105 1/4	105 1/4	*105	*105
6s, 5-20s, 1867...coup.	J. & J.	105 5/8	105 3/8	105 1/4	105 1/4	*105	*105 1/8
6s, 5-20s, 1868...reg.	J. & J.	*107 1/2	107 3/4	107 1/2	*107 1/2	*107 1/2	*107 1/2
6s, 5-20s, 1868...coup.	J. & J.	*108	*108	*108	*108	*108	108
5s, 10-40s.....reg.	M. & S.	109 1/4	109 1/4	109 1/4	109 1/8	x06 5/8	106 1/2
5s, 10-40s.....coup.	M. & S.	109 1/4	109 3/8	109 1/4	109 1/4	109 1/8	109 1/8
5s, fund., 1881...reg.	Q.-Feb.	*106 5/8	106 5/8	106 3/4	*106 5/8	106 1/2	106 1/2
5s, fund., 1881...coup.	Q.-Feb.	*107 3/4	107 3/4	107 3/4	107 3/4	x06 3/8	106 3/8
4 1/2s, 1891.....reg.	Q.-Mar.	104 7/8	*104 3/4	104 7/8	104 7/8	*104 3/4	*104 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	104 7/8	104 7/8	*104 3/4	104 3/4	104 3/4	*104 5/8
4s, 1907.....reg.	Q.-Jan.	*100 1/2	*100 1/2	100 5/8	100 1/2	*100 5/8	100 3/4
4s, 1907.....coup.	Q.-Jan.	*100 1/2	100 5/8	100 1/2	*100 1/2	*100 5/8	100 5/8
6s, cur'cy, '95-99...reg.	J. & J.	120 3/4	120 5/8	120 5/8	*120 1/2	*120 1/2	120 5/8

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

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

	Range since Jan. 1, 1878.		Amount Aug. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881....cp.	105 1/8 Feb. 25	110 3/4 June 27	\$196,009,550	\$86,726,800
6s, 5-20s, '65...cp.	102 1/4 July 22	105 1/8 June 6	51,129,900	50,668,500
6s, 5-20s, '67...cp.	105 Feb. 6	108 5/8 June 27	107,659,150	202,957,050
6s, 5-20s, '68...cp.	106 3/4 Jan. 2	111 1/4 June 28	16,029,000	21,436,300
5s, 10-40s...cp.	103 7/8 Mch. 1	109 3/8 July 29	144,280,800	50,285,500
5s, fund., '81...cp.	102 3/4 Feb. 25	107 7/8 July 30	235,364,450	273,075,900
4 1/2s, 1891...cp.	101 7/8 Mch. 1	104 7/8 May 24	155,112,100	90,887,900
4s, 1907....cp.	100 1/4 July 1	102 3/4 Jan. 9	80,597,350	32,252,650
6s, cur'ney...reg.	117 1/4 Apr. 5	122 1/8 May 25	64,623,512	.....

State and Railroad Bonds.—There has been little activity in State bonds, except in Louisiana consols, which, after declining to 72 and a fraction on the yellow-fever reports from New Orleans, sold to-day at 74.

Railroad bonds have been influenced slightly by the depression in stocks, and, on a very moderate business, the prices of some of the popular bonds have been a trifle easier. Reports from Washington state that numerous applications have been received to get information as to pre-empting Pacific Railroad lands, under Secretary Schurz's decision, and the matter remains as yet in an unsettled condition. It seems clear that the land-grant mortgages have a perfectly good lien, and any person buying the lands will take them subject to these mortgages. The law reading that "lands not sold or disposed of" might be pre-empted, was equivalent to reading that "lands not sold, or contracted to be sold, or mortgaged," might be pre-empted, and if this view is correct, the equitable right of the bondholders is indisputable. The mortgage was in the nature of a definite conveyance of the land to trustees for the benefit of bondholders. The subject was most carefully considered by able lawyers before the land mortgages were executed.

The following were sold at auction:

Bonds.	Bonds.
\$30,000 Oregon Central RR.	\$1,000 income 8s, due in 1877,
7s, gold, due 1906..... 43 1/2	\$164 per bond.
Mobile & Ohio RR. securities (part of the assets of Duncan, Sherman & Co.):	400 shares stock, 2 1/4 per cent.
\$37,000—37 2d mortgage bonds, series L, due 1882, with coupons, including that of March 1, 1875, \$162 per bond.	\$10,850 7s, note of the Mobile & Ohio RR., due Dec. 22, 1875; \$10,972 98, note, due February 22, 1876; \$10,911 86, note, due Jan. 22, 1876, with 40
2,000—2 2d mort. bonds, due 1882, with coupons from March 1, 1874, \$169 per bond.	\$1,000 consol. mort. bonds of same company, at \$149 for the lot.
	\$500 income 8 per cent bonds, due 1878—\$169 per bond.

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 26.	Aug. 2.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	73 1/2	74	69 3/4 June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*105	*104 1/2	104 1/4 July 5	108 June 22
North Carolina 6s, old.....	*14 1/4	*14 1/4	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*35	*34	33 1/2 Jan. 4	39 5/8 May 14
Virginia 6s, consol.....	*72	*72	.....	.....
do do 2d series.....	*27	*28	29 July 31	30 July 16
Dist. of Columbia, 3-65s.....	83	x80 1/2	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	.....	*83	64 1/4 Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	*105 1/2	105 1/2	103 5/8 Jan. 15	108 5/8 June 28
Chic. Burl. & Q. consols 7s.....	113 1/8	.....	109 Jan. 2	113 1/2 June 15
Chic. & Northwest, cp., gold.....	99 1/2	98 3/4	91 7/8 Jan. 14	103 1/4 May 31
Chic. M. & St. P. cons. s. f. 7s.....	*98 1/2	96	91 1/8 Jan. 5	102 3/4 May 25
Chic. R. I. & Pac. 6s, 1917.....	108 3/8	*108	106 Jan. 5	110 1/2 June 28
Eric 1st, 7s, extended.....	.....	.....	110 Jan. 7	116 1/4 July 8
Lake S. & M. S. 1st cons., cp.....	*111	*111	109 Jan. 10	112 1/4 May 27
Michigan Central consol. 7s.....	112	.....	105 1/8 Jan. 5	112 July 3
Morris & Essex 1st mort.....	*118	*118	115 1/2 Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	*117	.....	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.....	*98 1/4	97 3/4	95 7/8 Feb. 20	102 1/8 June 27
Pitts. Ft. Wayne & Chic. 1st.....	*118	*118	118 Feb. 8	121 1/2 June 13
St. Louis & Iron Mt. 1st mt.....	*108	x104	103 Apr. 5	109 3/8 May 24
Union Pacific 1st, 6s, gold.....	105 1/2	105 1/8	103 5/8 Jan. 7	108 5/8 June 28
do sinking fund.....	101	102 7/8	92 3/8 Mch. 6	105 1/4 July 9

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

Railroad and Miscellaneous Stocks.—The week in the stock market has been one of the most remarkable on record. A further decline in the Granger stocks, under very heavy sales, until the lowest prices of the year had been reached, has not been followed by a single failure of importance among stock brokers, and notwithstanding the great excitement prevalent in the market, there has at no time been a panic. There is undoubtedly truth in the reports of serious damage to wheat in the Northwestern States, but it is also plain that these reports are used merely as a handle by the parties engineering the present downward turn in the market. Various reports are current as to the positions held

by different operators in connection with the present striking movement in stocks, and some of the daily press reports have claimed that Messrs. Gould and Sage were both heavy losers by it, but there has so far been no definite evidence that any prominent speculator has yet been crippled. The Twenty-third street party have been credited with making heavy sales on the bear side. It is unnecessary, however, to know the precise standing of different operators to see that there has been a grand bear attack on the Granger stocks, which has met with extraordinary success, and that many outsiders who had been carrying these stocks on 10 to 15 per cent margins must have met with heavy losses. On the other hand, a speculative depression is not likely to last, and there are few brokers to-day who would not assert that at to-day's prices the stocks are a good purchase for any party able to hold them. To-day, a feature of the market was the attack on Western Union Telegraph, which declined under the influence of immense sales from 87½ to 84½, and rose again to 90½, all in the space of about an hour's time; this stock finally closed at 90½. Towards the close, prices were generally stronger, and in many cases near the highest of the day. An advance in rates on east-bound freight is reported from Chicago, to take effect August 5, the new rates being 25 cents per 100 lbs. on grain and 30 cents for fourth-class freights.

The earnings of the Chicago & Northwestern Railway Company during the fourth week in July, are reported to show an increase of \$82,000 over the corresponding week last year. The Illinois Central Railroad Company has declared a dividend of 3 per cent., payable September 2.

The daily highest and lowest prices have been as follows:

	Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wedn'sday, July 31.	Thursday, Aug. 1.	Friday, Aug. 2.
Central of N.J.	36½ 38	36½ 38½	35½ 37	37½ 38½	36½ 38½	36½ 37½
Chic. Burl. & Quincy	112 112	112 112	111 111½	112 112½	111½ 111½	110 111
C. Mil. & St. P.	38½ 41½	38 42½	35 37½	34½ 37	32½ 36	31 34½
do pref.	75½ 76½	74 78½	70½ 73	70½ 72½	67½ 72	67½ 71
Chic. & Northw.	43½ 45½	39 45½	36 39½	33 37½	33 36½	33 36
do pref.	73½ 75½	69 75½	66½ 70	63 69½	64½ 69	62½ 67½
C. R. I. & Pac.	114½ 114½	114 114	111½ 112½	112 112½	111½ 112½	111 113
Del. & H. Canal	55 56½	55½ 56½	53½ 55	53½ 54½	54½ 54½	53½ 54½
Del. Lack. & W	57 59	57½ 59½	55½ 57½	56½ 58½	56½ 58½	55½ 57½
Erie.....	167½ 18½	17½ 18½	17 18½	17½ 18½	17½ 18½	16½ 17½
Han. & St. Jo.	11½ 11½	11 11	11½ 11½	11 11½	11½ 11½	11 11½
do pref.	26½ 26½	26½ 26½	27 26½	26½ 26½	27 26½	26½ 26½
Illinois Cent.	84½ 85	83½ 85	82½ 85	83 83½	83 83½	82½ 83
Lake Shore	62½ 64	61½ 63½	60½ 62½	61½ 63½	61½ 63½	59½ 62½
Michigan Cent	65½ 66½	64½ 65½	63 64½	63½ 64½	63½ 64½	59 63½
Morris & Essex	83½ 85½	83½ 85½	82½ 85	84½ 84½	84½ 84½	83½ 84
N. Y. C. & H. I.	109 109	109 109	108½ 109	107½ 108½	107½ 108½	107½ 108½
Ohio & Miss.	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾
Pacific Mail	16½ 17	16½ 16½	15½ 16	16 16½	16 16½	15½ 16½
Panama	127 127	127 127	126 126	127 127	126 126	126 126
Wabash	13½ 14	13½ 13½	13½ 13½	14 14	13 14½	12½ 13
Union Pacific	62½ 62½	62½ 62½	62 62½	61½ 62	62 62½	61½ 63½
West. Un. Tel.	91½ 93½	92½ 94½	90½ 92½	91½ 92½	90½ 92	84½ 90½
Adams Exp.	104 104	*102 104½	103½ 104	103½ 103½	102½ 103½	103½ 103½
American Ex.	46½ 47	*46½ 47½	46½ 46½	46½ 46½	46½ 46½	46 46
United States	46½ 46½	*46½ 46½	46½ 46½	46½ 46½	46½ 46½	*x45 46
Wells, Fargo & Co.	20 20	*13 13½	13 13½	13 13½	*12½ 13½	*12 13½
Quicksilver	33 33	*33 33	*32½ 33	32 32	*30 30	30 30
do pref.	33 33	*33 33	*32½ 33	32 32	*30 30	30 30

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

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

	Sales of Week. Shares.	Jan. 1, 1878, to date.		Whole year 1877.	
		Lowest.	Highest.	Low.	High.
Central of N. J.	11,010	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy	1,625	99¼ Feb. 28	114¾ July 15	94	118½
Chic. Mil. & St. P.	277,385	31 Aug. 2	54½ July 8	11	42½
do do pref.	96,730	67¼ Aug. 2	84¾ July 9	40½	73¼
Chicago & Northw.	188,210	33 Aug. 1	55¼ Apr. 17	15	43½
do do pref.	152,090	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	5,515	98¾ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	4,057	45 Jan. 5	59½ July 10	25½	74½
Del. Lack. & Western	95,400	46¾ Mch. 5	61½ July 10	30½	77
Erie.....	205,340	7½ Jan. 5	13¾ July 31	4½	15
Hannibal & St. Jo.	610	10 Feb. 28	13¾ Apr. 16	7	17½
do do pref.	400	21½ Feb. 28	31¾ Apr. 16	17	33½
Illinois Central	2,500	72¾ Feb. 14	87 July 11	40½	79
Lake Shore	177,470	55½ June 29	69¼ Apr. 15	45	73¾
Michigan Central	8,858	58½ Jan. 2	72½ Apr. 18	35½	74¼
Morris & Essex	5,420	67¾ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	4,401	103¾ Feb. 11	112 June 11	85¼	109¼
Ohio & Mississippi	5,850	6¾ June 29	11¼ Apr. 15	2½	11¾
Pacific Mail	4,295	14½ Jan. 21	23½ Jan. 16	12½	26¼
Panama	85	112 Jan. 5	131 Feb. 25	80	130
Wabash	6,780	12½ June 26	20¾ Apr. 5	.....	.....
Union Pacific	11,310	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	77,251	75¼ Feb. 13	95½ July 22	56	84½
Adams Express	470	98 Jan. 8	105½ July 25	91	105
American Express	250	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	262	46 Jan. 22	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	20	82½ Jan. 7	95 June 5	81	90
Quicksilver	200	13 July 2	19¾ Feb. 25	13	24
do pref.	550	29¾ Feb. 5	37 June 15	19½	45

Total sales of the week in leading stocks were as follows:

	North-west.	Lake Shore.	West'n Union.	St. Paul.	Erie.	Del. L. & West.	Central of N. J.
July 27....	19,070	18,360	6,020	45,925	29,225	17,220	1,433
" 29....	34,475	17,300	10,871	79,370	40,170	18,510	1,629
" 30....	36,770	42,815	12,850	34,115	30,935	18,710	2,109
" 31....	34,265	30,850	6,425	41,405	49,800	15,100	2,200
Aug. 1....	37,205	33,115	9,300	40,345	20,100	14,260	1,975
" 2....	26,425	35,030	31,785	45,225	35,110	11,600	1,664
Total....	188,210	177,470	77,251	277,385	205,340	95,400	11,010
Whole stock.	151,031	494,665	410,731	154,042	780,000	524,000	206,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.	Week or Mo.	—Latest earnings reported.—		—Jan. 1 to latest date.—	
		1878.	1877.	1878.	1877.
Atoh. Top. & S. F. 3d wk July		\$90,000	\$60,000	\$1,734,383	\$1,186,510
Atl. & Gt. West. June		301,256	312,828	.....	.....
Atlantic Miss. & O. June		120,094	128,009	761,810	756,118
Bur. C. Rap. & N. 3d wk July		21,357	18,591	857,183	481,042
Burl. & Mo. R. in N. May		145,754	56,430	644,491	344,672
Cairo & St. Louis. 2d wk July		3,986	4,895	112,072	133,161
Central of Iowa. May		62,842	45,355	.....	.....
Central Pacific. June		1,460,000	1,484,232	7,883,363	7,838,705
Chicago & Alton. 3d wk July		107,903	95,070	2,287,832	2,289,537
Chic. Burl. & Q. June		897,090	957,734	6,417,790	5,472,047
Chic. Mil. & St. P. 3d wk July		149,000	140,818	4,695,000	3,343,660
Clev. Mt. V. & D. 3d wk July		7,192	5,639	200,058	205,641
Dakota Southern. June		17,386	.....	103,730	.....
Denv. & Rio G. 3d wk July		28,619	19,038	517,836	358,244
Dubuque & S. City. 3d wk July		19,222	13,915	536,123	403,300
Erie..... April		1,127,079	1,230,881	4,699,716	4,543,607
Gal. H. & S. Ant. May		88,254	66,478	443,975	370,331
Grand Rap. & Ind. May		110,255	93,483	478,010	430,883
Grand Trunk. Wk. end. July 20		145,794	169,078	4,783,294	4,826,757
Gr't Western. Wk. end. July 26		78,904	66,804	2,530,079	2,293,391
Ill. Cent. (Ill. line). June		406,939	386,905	2,451,671	2,174,750
do Iowa lines. June		115,020	95,257	748,766	599,373
do Springf. div. June		14,151	.....	88,371	.....
Indianap. Bl. & W. 3d wk July		20,108	30,846	673,266	649,594
Int. & Gt. North. 3d wk July		23,031	21,739	641,906	721,990
Kansas Pacific. 3d wk July		74,459	77,249	1,634,133	1,567,702
Louisv. Cin. & Lex. April		64,761	72,997	274,445	306,570
Louisville & Nash. May		393,000	384,942	2,099,713	2,044,109
Mo. Kans. & Tex. June		207,514	258,123	1,255,760	1,430,933
Mobile & Ohio. June		90,341	88,949	936,434	826,849
Nashv. Ch. & St. L. June		91,833	117,439	821,973	810,994
Pad. & Elizabeth. 3d wk July		5,555	5,530	.....	.....
Pad. & Memphis. 3d wk July		3,369	3,338	110,670	97,229
Phila. & Erie. June		219,024	250,705	1,261,652	1,389,864
Phila. & Reading. June		1,498,658	1,199,518	5,670,426	6,393,493
St. L. A. & T. H. (brs) 3d wk July		7,340	9,327	246,523	265,506
St. L. Iron Mt. & S. 3d wk July		78,940	84,185	2,086,108	2,177,324
St. L. K. C. & No. 3d wk July		64,611	60,125	1,677,464	1,568,710
St. L. & S. Fran. 2d wk J'ne		17,966	22,840	491,919	566,876
St. L. & S. E. (St. L.) 1st wk July		12,768	10,479	300,296	286,223
do (Ken.) 1st wk July		9,064	8,902	170,140	150,545
do (Tenn.) 1st wk July		3,798	2,987	85,898	73,105
St. Paul & S. City. June		46,734	40,442	285,113	207,740
Scioto Valley. 3d wk July		6,254	.....	135,679	.....
Sioux City & St. P. June		29,954	21,450	179,764	113,528
Southern Minn. May		81,769	36,289	320,359	172,072
Tol. Peoria & War. 3d wk July		23,926	24,740	677,396	558,955
Wabash. 3d wk July		90,777	87,481	2,441,445	2,278,745

The Gold Market.—Gold has been steady at 100½. To-day, the rates for borrowing were flat to ½ per cent. On August 1, the first lot of called five-twenties—\$5,000,000—became payable in gold. Silver in London is quoted at 52½d. per ounce. In commenting upon the difficulty of getting the new silver dollars in circulation, the *N. Y. Times* Washington despatch says:

"Nearly 1,000,000 standard dollars were recently disbursed at New York for silver bullion, and yet not one dollar was moved from the national vaults. The Government paid silver coin certificates for the bullion purchased, and these certificates were immediately returned in exchange for 4 per cent bonds, thus leaving the coin in undisturbed possession of the Treasury. By this transaction the owners of the bullion received a profit on their metallic merchandise, and obtaining their bonds at par for silver dollars made a second profit to the extent of the premium on the bonds."

That the nature of this transaction should not be misunderstood, we presume it should be stated that the Government purchased its bullion at the rate of 88½ to 90 cents for enough silver to coin the new dollar.

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

	Quotations.				Gold Clearings.	Balances.	
	Open	Low.	High	Clos.		Gold.	Currency.
July 27..	100½	100½	100½	100½	\$7,121,000	\$1,092,539	\$1,097,664
" 29..	100½	100½	100½	100½	8,034,000	765,900	770,050
" 30..	100½	100½	100½	100½	5,147,000	1,015,500	1,020,789
" 31..	100½	100½	100½	100½	5,088,000	802,970	807,486
Aug. 1..	100½	100½	100½	100½	7,220,000	949,500	953,780
" 2..	100½	100½	100½	100½	5,805,000	549,833	553,008
This week	100½	100½	100½	100½	\$38,415,000	.....	.....
Prev. w'k	100½	100½	100½	100½	48,735,000	\$745,000	\$749,728
S'ce Jan. 1	102½	100½	102½	100½	.....	

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 27, 1878:

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

Total.....64,625,230 238,636,000 19,695,600 58,409,600 222,133,700 19,078,000

The deviations from returns of previous week are as follows:

Table with columns: Loans, Inc., Net deposits, Inc., Specie, Dec., Circulation, Dec., Legal tenders, Inc.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Feb. 16 to July 27.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities including Northern of New Hampshire, Philadelphia State and City Bonds, Baltimore, Cincinnati, Louisville, and St. Louis.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices for various states including Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, and Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, Miscellaneous Bonds, and various CITIES. Includes entries for companies like Erie, Chicago & Alton, and various city bonds.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

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

Table with columns: Description, Par, Amount, Period, Date, Bid, Ask. Lists various bonds and mortgages like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

Insurance Stock List.

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

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

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

City Securities.

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

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Ask). Lists various city bonds like New York Water stock, Croton water stock, etc.

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

Table with columns: Description, Par, Amount, Period, Date, Bid, Ask. Lists various local improvement bonds like Brooklyn Local Improvement, City bonds, etc.

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

Table with columns: Description, Par, Amount, Period, Date, Bid, Ask. Lists various Jersey City bonds like Jersey City Water loan, Sewerage bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Rutland Railroad.

(For the year ending June 30, 1878.)

The annual meeting of this railroad company was held at Rutland, Vt., July 31. The Treasurer's report contained the following:

Credit.		Debit.	
Capital stock.....	\$2,480,660	Construction account.....	\$8,865,487
Preferred capital stock.....	4,000,000	Real estate.....	115,925
Bonds, mortgage equipment.....	1,900,000	Madison Railroad stock and securities.....	339,500
Bonds, first mortgage.....	1,500,000	Mortgage bonds on hand.....	230,700
Dividend scrip outstanding.....	217,392	Rent due and unpaid.....	11,500
Coupons unpaid.....	3,257	Cash.....	1,363
Bills payable.....	561,228		
Total.....	\$9,564,477	Total.....	\$9,564,477

The rent for the Rutland and leased roads for the current year has been paid. The receipts for the year ending June 30 were as follows:

For cash on hand.....	\$2,876
For rent of roads.....	301,000
For rent of real estate.....	554
For interest on receivables.....	13,293
Total.....	\$322,725

The disbursements were as follows:

For coupons on equipment bonds.....	\$75,000
For coupons on mortgage bonds.....	106,049
For interest account.....	37,975
For rent of leased roads.....	70,959
For salaries and miscellaneous expenses.....	16,156
For taxes for 1875-76-77.....	15,219
Cash.....	1,363
Total.....	\$322,725

On motion, it was

Voted, That it is expedient for this company, and the board of directors are by this vote authorized and empowered, to issue the bonds or notes of the company in sums of \$100, \$500 and \$1,000 each, to an amount not exceeding \$1,500,000, and bearing date as the date at which said board of directors may determine by their vote, said bonds to be made payable in twenty years, and bearing interest at a rate not exceeding five per cent per annum, and payable in the city of Boston, and to secure the payment of such bonds and interest by a mortgage upon the railroad and personal property of the Company, subject to the prior existing liens, until the same shall be retired or exchanged for the bonds issued under this vote; and the president and treasurer are hereby authorized to sign and append the corporate seal of this company to such bonds and mortgage, and to issue such bonds when directed so to do by the board of directors.

The following directors were elected: John B. Page, John Prout, James H. Williams, James W. Hickok, E. A. Birchard, Jacob Edwards, James S. Whitney, Edward S. Moseley, George W. Gill.

Atlanta & West Point.

(For the year ending June 30, 1878.)

The annual report supplies the following information: The equipment consists of 19 engines; 5 passenger, 4 baggage and 1 express car; 113 box, 18 stock, 23 platform, 3 coal and 5 caboose cars.

The stock and bonds are as follows:

Stock.....	\$1,232,270
Bonds.....	83,000
Total.....	\$1,315,270

The freight business for the year was as follows:

	1877-8	1876-7
Bales local cotton.....	45,778	43,626
Bales through cotton.....	24,225	55,471
Total cotton.....	70,503	99,097
Total tons freight.....	69,133	75,684

The loss in through cotton was due chiefly to competition on shipments from Selma and Montgomery. Local cotton promises to show a further increase this year.

The earnings for the year were as follows:

	1877-8.	1876-7.
Passengers.....	\$100,828	\$88,101
Freight.....	193,517	193,481
Express and mail.....	19,421	18,833
Miscellaneous.....	7,372	10,192
Total.....	\$321,140	\$311,153
Expenses.....	175,705	176,208
Net earnings.....	\$145,435	\$134,945

Payments from net earnings were as follows:

Net earnings.....	\$145,435
Rentals of Central & Georgia track.....	\$6,000
New rails over annual wear.....	17,000
New freight depot and track in Atlanta.....	9,000
Surplus.....	\$113,435

From this surplus interest was paid, and two semi-annual dividends of 4 per cent each paid to stockholders.

The track has been renewed in great part with steel, leaving only ten miles of the old light rails in use, and these will be replaced during the current year.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—A press despatch from Mobile, Ala., July 29, says: "Frederick Wolffe, financial manager of the Alabama Great Southern Railroad, to-day settled for the full amount due by John Swann, purchaser of the Alabama & Chattanooga Railroad, in accordance with the decrees of the court."

Ashtabula Youngstown & Pittsburg.—This railroad is advertised to be sold at Youngstown, Ohio, Saturday, August 24.

Boston & Lowell.—**Nashua & Lowell.**—The *Lowell Courier* says: "It is generally understood that the directors of the Boston & Lowell Railroad Company have made a definite proposition, subject to the ratification of the stockholders, of the terms on which they will take a lease of the Nashua & Lowell Railroad for a long term of years. The offer is 6½ per cent on the capital stock, free of taxes, the purchase of some of its outside property, assuring its leases, etc. This proposition has been rejected by a majority of the directors of the latter road, and preparations are soon to be made to run each road separately at the expiration of the present joint contract in October. It is said that some of the Nashua & Lowell directors are very anxious to try this experiment, while others are very doubtful of the results."

"With roads so intimately connected together in business, and after the experiences of a joint operation for over twenty years, separate operation is considered by many a bold experiment at this time. It has not yet received the sanction of the stockholders of the Nashua & Lowell, and is said to be a step taken by the directors without their advice. The attitude of the Nashua & Lowell directors toward the Boston & Lowell seems to preclude further joint operation, and if a lease fails, separation is unavoidable."

"The Nashua & Lowell has a lease of the Stony Brook and the Wilton & Peterborough roads, and the last report informs us that \$20,000 have been loaned the 'Manchester & Keene Railroad' 'by the directors,' and 'the directors are also under a verbal engagement, by a vote passed for that purpose, to furnish the further sum of \$40,000 by way of loan' on certain terms, to be secured by a mortgage and the right to operate that road."

Boston Water Power Company.—The *Boston Advertiser* says "In the negotiations between the Boston Water Power Company and Mr. Nathan Matthews, the *Journal* says the only hindrance to a settlement has been a difference of opinion as to the amount Mr. Matthews owes the company. The bonds of the Water Power Company to the amount of \$852,000 have been held by the trustees. The company has satisfied certain indebtedness, whereby Mr. Matthews is willing that \$500,000 of the \$852,000 should be canceled by the trustees. This left the sum of \$350,000, and the question arose how many of those bonds Mr. Matthews should have. After numerous consultations, it was agreed that the Matthews party should be paid \$250,000; but when they came to draw up the memorandum of the settlement, Mr. Matthews insisted that the coupons on the \$250,000 of bonds should be paid in cash. This called for \$70,000, which the Water Power Company had not at its disposal. General Whitney objected to the payment of the coupons, and the negotiations were broken off a week ago. Finally, Mr. Matthews agreed to waive the payment of the coupons, and a fresh agreement was made. Three days ago the parties to the settlement were separated by the sum of \$50,000; on Thursday the amount was reduced to \$25,000, and the hope is indulged that ultimately a settlement of this vexed question will be effected."

Coal Auction Sale.—The Delaware Lackawanna & Western Railroad Company sold on Wednesday, July 31, 50,000 tons of Scranton coal from the Lackawanna Valley, deliverable at Hoboken during month of August. The entire lot was divided into 15,000 tons of grate, 15,000 tons of egg, 15,000 tons of stove, and 15,000 tons of chestnut. There was none of the steamboat lump size offered. The sale was very slimly attended, and the bidding was somewhat slow and dull, prices falling somewhat below the rates which ruled at the end of June. The following table shows the prices obtained, as compared with the prices of last month:

Size:	Wednesday's Rates.	Last Month's Average.
Grate.....	\$3 50 @ 3 47½	\$3 49
Egg.....	3 60 @ 3 57½	3 58½
Stove.....	3 90 @.....	3 89
Chestnut.....	3 22½ @.....	3 25

Kansas Pacific Railroad Securities.—The New York Stock Exchange Committee have directed that Kansas Pacific Railway Company stock and bonds, lately on the free list, be transferred to the regular list, and that, in addition to the recent call of the following, they be also called with "coupon certificates" in lieu of the coupons represented by the certificates, countersigned by the National Bank of Commerce, New York, or either of the foreign trustees. Number corresponding with number of the bond, viz:

First mortgage six per cent, dated August 1, 1865, due August 1, 1895, February and August, with coupon certificate, \$135.
 First mortgage six per cent, dated June 1, 1866, due June 1, 1896, June and December, with June, 1877, coupon on, and coupon certificate, \$135, with coupon, December, 1876, June and December, 1877.
 First mortgage seven per cent, Leavenworth branch, dated January 1, 1866, due January 1, 1896, May and November, with May, 1877, to May, 1878, both inclusive, coupons on; and coupon certificates, \$35 and \$122 50, with coupon on, November, 1876, to May, 1878, both inclusive. First mortgage seven per

Statistics of the American Iron Trade in 1877.*—The year 1877 witnessed an increased demand for some of our iron and steel products, as compared with 1876, neutralized, however, so far as producers were concerned, by a very marked decrease in prices—a result which not only prevented an increase in the wages paid to labor, but in some instances compelled still further reductions. Prices were too low to be profitable. Nor did low prices form the only unfavorable feature of the iron trade of 1877. More than one-half the furnaces and many of the rolling mills were idle the whole year. Failures and suspensions were frequent, and other failures and suspensions were yet to come. The year was more prolific of financial disaster to the American iron trade than any previous year since the panic. But it was a favorable year for the consumers of American iron; it was, in fact, the most favorable year for them in our whole history. Prices were at last so low as to warrant the opinion that they could go no lower. Hence mainly the increased consumption of iron in that year. The following table shows the average range of prices per gross ton of four leading iron and steel products during the year:

	No. 1 Anthracite Pig Iron in Philad'a	Refined Bar Iron in Philadelphia.	Steel Rails at Works.	Best Iron Rails in Philad'a.
January.....	\$20 75	\$48 72	\$49 00	\$38 00
February.....	20 01	47 60	49 00	38 00
March.....	20 00	47 04	49 00	38 09
April.....	19 50	44 60	49 00	37 50
May.....	19 60	44 80	47 25	37 00
June.....	18 75	44 80	46 50	34 50
July.....	18 25	44 50	45 25	34 50
August.....	18 00	44 80	44 75	34 00
September.....	18 25	44 80	44 00	33 00
October.....	18 57	44 80	42 25	32 50
November.....	18 00	44 80	40 50	33 00
December.....	18 00	44 80	40 50	33 00
Average.....	\$18 92	\$45 65	\$45 58	\$35 25

The figures above given show a steady decline in the price of pig iron from \$20 75 in Jan. to \$18 in Aug., when the decline was arrested for the year, to be continued, however, in 1878. In bar iron the price fell from \$48 72 for best refined in January to \$44 80 for the same quality in December. Steel rails fell from \$49 at the works in January to \$40 50 in December. Iron rails of standard quality fell from \$38 in January to \$32 50 in October. All these are the lowest prices ever quoted in this country, if we except the price of pig iron in colonial days and during the first half of 1878. In late years, prior to 1877, the lowest average yearly price of No. 1 anthracite foundry pig iron was in 1861, the first year of the war, when it was \$20 25, the lowest average monthly price touched during the year being \$18 62½ in October. The lowest average monthly price in 1877 was in August, November and December, when it was \$18; the average for the year was \$18 92.

Previous to the present era of low prices, the lowest point touched in the price of best refined bar iron was \$52 50 per gross ton from March to July, 1852; and the lowest average reached in any year was \$54 66 in 1851. In April, 1877, best refined bar iron fell to \$44 80 a ton, and at this price it remained to the close of the year. The average price for the year was \$45 55. Steel rails were first made on order in this country in 1867, and in January, 1868, they were sold at \$165. In December, 1877, contracts for steel rails were made at \$40, and the average price for the month was only \$40 50. The average price for the year was \$45 58. Previous to the present period of low prices, the lowest point touched in the price of iron rails was \$36 50 a ton in November and December, 1861, and in January and February, 1862; and the lowest average reached in any year was \$41 75 in 1862. In October, 1877, iron rails fell to \$32 50, and the average price for the year was 35 25.

The prices of cut nails and spikes in 1877 were lower than were ever before reached. At the beginning of the year nails at Pittsburg were firmly held at \$2 75 per keg in large lots. In March the price fell to \$2 50; in June it fell to \$2 25, and subsequently to \$2 15, upon 60 days credit. In December the price advanced to \$2 35, and at the close of the year the quotations were at the rate of \$2 35, on 60 days credit, with 10 cents off each keg, if taken in lots of 200 kegs. From these terms a further deduction of 2 per cent was made upon all cash sales.

The foregoing statistics exhibit the depressed condition of the American iron trade at the close of 1877 in a light that requires little comment. The low wages, the small profits or no profits at all, the bankruptcies, the pinching, the anxiety and the weariness of spirit which have accompanied the great fall in prices can easily be surmised. The year 1877 was one of extreme discouragement to American ironmasters and their workmen, and during the first half of the year 1878 there has been no material change for the better—no rift in the dark clouds.

GENERAL SUMMARY OF PRODUCTION, IN TONS OF 2,000 POUNDS.

We give in the following table a summary statement of the total iron and steel production of the United States during the past six years.

Products.	1872.	1873.	1874.	1875.	1876.	1877.
Pig iron.....	2,854,558	2,868,278	2,689,413	2,266,581	2,093,236	2,314,525
All rolled iron, incl'dg nails and iron rails.	1,847,922	1,837,430	1,694,616	1,599,516	1,509,269	1,476,759
All rolled iron, incl'dg nails & excl'g. rails.	941,992	1,076,368	1,110,147	1,097,367	1,042,101	1,144,219
Bessemer steel rails...	94,070	129,015	144,944	290,863	412,461	432,169
Iron and all other rails	905,930	761,062	534,469	501,619	467,168	332,540
Street rails, included in iron rails.....	15,000	9,430	6,739	16,340	13,036	7,015
Rails of all kinds.....	1,000,000	890,077	729,413	792,512	879,629	764,709
Kegs of cut nails and spikes, included in all rolled iron.....	4,065,322	4,024,704	4,912,180	4,726,881	4,157,814	4,828,918
Crucible cast steel....	29,260	34,786	36,328	33,401	39,382	40,437
Open-hearth steel.....	3,000	3,500	7,000	9,050	21,490	25,031

* Abstract from annual report presented to the members of the American Iron and Steel Association, July 15, 1878, by James M. Swank, Secretary.

	1872.	1873.	1874.	1875.	1876.	1877.
All other steel, except Bessemer.....	7,740	13,714	6,353	12,607	10,306	11,924
Bessemer steel ingots.	120,108	170,652	191,933	375,517	525,996	560,587
Blooms from ore and pig iron.....	58,000	62,564	61,670	49,243	41,623	47,300

PRODUCTION OF PIG IRON.

The whole number of furnaces in the United States which were completed and either in blast or ready to be put in blast at the close of 1877 was 716, against 712 at the close of 1876. Of the furnaces completed at the close of 1876, 236, or less than one-third, were then in blast, and 476 were out of blast. At the close of 1877 there were 270 in blast and 446 out of blast, showing an increase in that year as compared with 1876 of 34 active furnaces.

CONSUMPTION OF PIG IRON.

The consumption of pig iron in 1877 was apparently greatly in excess of the consumption in 1876. The production was greater, and stocks in the hands of makers were reduced. At the close of 1876 makers' stocks amounted to 686,798 net tons, and at the close of 1877 this quantity had been reduced to 542,351 tons, a difference of 144,447 tons. The imports of pig iron in 1877 amounted to 66,871 net tons, and our exports to 7,687 tons, showing a difference in favor of importations of 59,184 tons. If we add the production of 2,314,585 net tons in 1877 to the reduction of 144,447 tons in stock and the net importation of 59,184 tons, we have an approximate consumption last year of 2,418,216 tons, against 2,172,503 tons in 1876.

IRON RAILS.

The production of iron rails in 1877 was less than in any year since 1864, in which latter year 335,369 net tons were produced, while in 1877 the product was 332,540 tons. The highest production of iron rails in this country was in 1872, when 905,930 net tons were made. The decline in the demand for iron rails is mainly due to the popularity of Bessemer steel rails; but it is in part due to the continued depression in all business, which interferes with the building of railroads.

GENERAL SUMMARY OF ROLLED IRON PRODUCTION.

The following table will show the production of all forms of rolled iron since 1864, divided into (1) rails and (2) all other rolled iron:

Years.	Iron Rails. Net tons.	Other Rolled Iron. Net tons.	Total. Net tons.
1864.....	335,369	536,958	872,327
1865.....	356,292	570,048	926,340
1866.....	430,778	595,311	1,026,089
1867.....	459,558	579,838	1,039,396
1868.....	499,489	598,286	1,097,775
1869.....	533,936	642,420	1,226,356
1870.....	536,000	705,000	1,291,000
1871.....	737,483	710,000	1,447,483
1872.....	905,930	941,992	1,847,922
1873.....	761,062	1,076,368	1,837,430
1874.....	584,469	1,110,147	1,694,616
1875.....	501,649	1,097,867	1,599,516
1876.....	467,168	1,042,101	1,509,269
1877.....	332,540	1,144,219	1,476,759

PRODUCTION OF IRON AND STEEL RAILS.

The production of iron and steel rails of all sizes in 1877 was much less than in 1876. The total production in 1877 was 764,709 net tons, against 879,629 tons in 1876, 792,512 tons in 1875, 729,413 tons in 1874, 890,077 tons in 1873, 1,000,000 tons in 1872 and 775,733 tons in 1871. Of the total production in 1877, 332,540 net tons were iron rails, against 467,168 tons in 1876, and 432,169 net tons were Bessemer steel rails, against 412,461 tons in 1876. These figures show a decrease in the production of iron rails of 134,628 net tons, and an increase in the production of Bessemer steel rails of 19,708 net tons. The total production of rails in 1877 was 114,920 net tons less than in 1876—a decline of 13 per cent. For the first time the production of Bessemer steel rails overtook that of iron rails in 1877. The production of street rails in late years is included in the aggregates of iron and steel rails, as follows 1873, 9,430 net tons; 1874, 6,739 tons, of which 1,000 tons were Bessemer steel; 1875, 16,340 tons, of which 2,308 tons were Bessemer steel; 1876, 13,086 tons, of which 3,563 tons were Bessemer steel; 1877, 7,015 tons, of which 1,269 tons were Bessemer steel.

Nineteen States and the Territory of Wyoming made rails in 1877, Pennsylvania making 45½ per cent of the whole. Another State (Colorado) will make rails in 1878, a mill having been removed thither from Danville, Penn., in the latter part of 1877, and put in operation at Pueblo in March, 1878, to re-roll old rails.

The following table shows in detail the production of iron and steel rails in this country since the beginning of the manufacture of Bessemer steel rails:

Years.	Iron Rails all kinds. Net tons.	Bessemer Steel Rails. Net tons.	Total. Net tons.
1867.....	459,558	2,550	462,108
1868.....	499,489	7,225	506,714
1869.....	533,936	9,650	543,586
1870.....	536,000	24,000	620,000
1871.....	737,483	38,250	775,733
1872.....	905,930	94,070	1,000,000
1873.....	761,062	129,015	890,077
1874.....	584,469	144,944	729,413
1875.....	501,649	290,863	792,512
1876.....	467,168	412,461	879,629
1877.....	332,540	432,169	764,709

PRODUCTION OF BESSEMER STEEL.

The quantity of pig iron and spiegeleisen converted by the Bessemer process in the United States in 1877 was 562,227 net tons, against 539,474 tons in 1876, 395,956 tons in 1875, and 204,352 tons in 1874. Of spiegeleisen alone there were used 48,229 net tons in 1877, against 45,980 tons in 1876, and 33,245 tons in 1875. The number of net tons of Bessemer steel ingots produced in 1877 was 560,587, against 525,996 tons in 1876, 375,517 tons in

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cent, Denver Division, dated June 20, 1869, due May, 1899, May and November, with May, 1877, half November, 1877, May, 1878, coupons on, and coupon certificate C, \$37 50, with coupon on, November, 1876, to May, 1878, both inclusive. First mortgage seven per cent, land grant, dated July 1, 1870, due July 1, 1880, January and July, with half January, 1878, coupon on and coupon certificates, \$1,000's, \$157 50; \$500's, \$73 75; \$250, \$39 38, with coupon on, January and July, 1878.

—The Denver extension bondholders received a cable telegram from Frankfort-on-the-Main this week, as follows:

“Meeting representing \$2,612,000 Denver Extension bonds resolved on a vigorous prosecution of the foreclosure suit.

“L. BRAUNFELS, Chairman.”

It is stated that these bonds, with the amount already deposited in the United States Trust Company, constitute nearly a majority of the whole issue, less than \$80,000 being needed to make up the required number.

Land Grant Railroad Companies.—Mr. French, the new Auditor of Railroad Accounts at Washington, has begun the examination of the financial condition of the forty-four railroad companies which have been granted lands by the United States, or received loans from the Government. He has sent out to all of the companies blank forms to ascertain who are the owners of the roads and who are the stockholders. The Northern Pacific Railroad Company has already complied with this circular. Another blank has been sent out asking for a statement of receipts for several years back from way passengers and through passengers, and also receipts from freight, and a request will be made on the roads to furnish the auditor an exact copy, on balance sheets furnished them, of the credit and debit sides of their books at a given time. It is anticipated that some of the companies will contest the validity of the law of May 17, 1878, under which these demands are made.

Louisiana State Finances.—The New Orleans *Times* gives the following:

The total funded debt of this State, bearing interest, on the first day of January, 1878, was \$11,279,780 66, upon which the State is liable to pay an annual interest of 7 per cent, or \$789,584 64. The unpaid interest on the State debt since 1874 is as follows:

Unpaid interest of 1874.....	\$66,553 71
Unpaid interest of 1875.....	63,729 31
Unpaid interest of 1876.....	153,458 25
Unpaid interest of 1877.....	114,837 48
Unpaid interest of 1878 (estimated).....	181,148 52

Total due on funded bonds.....	\$579,732 27
Amount to be paid on bonds to be funded.....	266,255 52

Total.....\$845,987 78

It is estimated by the State Auditor that there are \$653,800 bonds yet to be converted into new consols, which, at sixty cents on the dollar, would amount to \$392,280; and that added to the funded debt of \$11,279,780 66 would make the total interest bearing debt of the State \$11,672,060 66. These estimates are exclusive of the planters' consolidated association debt, \$559,000, general fund warrants, \$188,720 92, and the bonds sold under act No. 81 of 1872, amounting to \$185,000. At sixty cents on the dollar these will further augment the debt \$558,632 55, making a grand total of \$12,230,693 21.

Maryland & Delaware.—The bondholders, who bought this road at foreclosure sale, have made arrangements to organize a new company to be known as the Delaware & Chesapeake Railroad Company.

Newark City Loan.—On Friday, the bids for the \$700,000 loan of Newark, N. J., were opened, and the entire loan was awarded to Mr. Geo. K. Sistare, at a premium of 6 13-100 per cent. The loan was authorized by an act of the State Legislature, approved April 21, 1876, for the purpose of enabling the city to retire an equal amount of its floating indebtedness. The act authorizes the issue of bonds, either coupon or registered, payable in thirty years, and bearing interest at the rate of 6 per cent per annum. The city realizes \$42,910 over the face value of the bonds from the accepted bid.

New Jersey West Line.—An attempt was made this week at the Sheriff's office in Newark to sell the New Jersey West Line road under foreclosure. The bidding, with competition confined to two parties, reached only \$30,000. The sale was adjourned for one week.

Pacific Railroad Freight Rates.—The Union Pacific Railroad Company issues a circular to the dry goods trade, informing shippers of an increase in the rates on first class merchandise from New York to San Francisco, from \$6 to \$12 a hundred. The reason assigned for this change is that when the rates were placed at a low figure merchants only shipped light freight by rail, and sent all bulky merchandise by clippers around Cape Horn—thus leaving to the railroad companies light and costly freight, on which the risk was too great for the small profit. The circular says:

Notice is hereby given of the following changes in the California classification of the Union and Central Pacific Railroads, taking effect July 29: Dry goods, cotton-piece goods, cotton bags and cotton bagging, blankets, canvas, clothing, enamel cloth, duck, quilts, comfortables, wicking, woolen goods and yarns, in cases, will be classified double first class; the above-named articles, in bales, shipped at owner's risk of chateage under a written release, once and a half first class; ribbons, silk goods, thread and shoe thread, in cases, double first class; in bales, not taken; chairs and other furniture of all descriptions, that have heretofore been classified lower than fourth class, will hereafter take fourth class rates; pianos, organs and melodeons, and other musical instruments, well boxed, will be classified once and a half first class; rubber goods, shoes, clothing and goods, not otherwise specified, will be classified third class; druggists' rubber goods, first class; rubber hose in cases, class A; rubber hose in bales, released, fourth class.

The difference in charges and nominal time of delivery of California freight according to this new schedule is as follows; but the real time, including delays, is usually as much as 20 days by rail, 40 days by Pacific Mail steamers, and 120 days by clippers.

Line:	Charge per 100 lbs.	Time of delivery.
All Rail.....	\$12 00	14 days.
Pacific Mail.....	5 00	30 days.
Copper Ship.....	1 50 to 2 50	100 days.

Philadelphia & Reading.—The following comparative statement is issued of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of June:

	GROSS RECEIPTS.			
	1878.		1877.	
	June.	Year to date, 7 Months.	June.	Year to date, 7 Months.
Railroad traffic.....	\$1,267,874 35	\$6,231,569 25	\$1,027,313 75	\$6,379,869 90
Canal traffic.....	179,741 92	331,133 00	115,319 32	406,070 07
Steam colliers.....	42,328 40	318,008 97	43,890 96	396,333 44
Rich'm'd coal barges.....	8,713 96	43,719 56	12,484 35	57,232 42
Total RR. Co. ...	\$1,498,653 72	\$6,974,430 78	\$1,199,513 38	\$7,239,806 83
Read. Coal & Iron Co. ...	920,506 86	3,882,198 77	893,216 22	4,670,441 10
Total of all.....	\$2,419,160 58	\$10,856,629 55	\$2,092,729 60	\$11,910,247 93

	TONNAGE AND PASSENGERS.			
	1878.		1877.	
Tons of coal on RR. ...	751,653 15	2,958,691 03	670,911 05	3,614,892 14
Tons of merchandise ...	253,552 18	1,845,625 08	279,538 17	1,759,804 07
Passengers carried... ..	559,975	3,568,303	587,231	3,692,276
Coal transported by steam colliers.....	51,416	319,023	48,835	315,303

	TONS OF COAL MINED.			
	1878.		1877.	
By Coal & Iron Co. ...	333,193 06	1,377,003 03	375,710 10	1,761,176 11
By tenants.....	117,506 07	546,078 19	108,761 02	678,514 16

	Total mined from lands owned and controlled by Co. and from leasehold estates.....			
	1878.		1877.	
	450,699 13	1,923,081 07	484,471 12	2,442,613 07

Railroad Foreclosures.—The Chicago *Railway Age* gives a statement of railroads foreclosed, and companies gone into the hands of receivers, in the first six months of 1878, as compared with the same time in 1877, arriving at the following total results:

	No. roads.		Mileage.		Capital invested.	
	1878.	1877.	1878.	1877.	1878.	1877.
Foreclosures.....	28	32	2,184	2,586	\$229,830,700	\$137,745,928
Receivers appoint'd.	14	16	1,528	2,422	64,156,000	169,686,322
Totals.....	42	48	3,712	5,008	\$293,986,700	\$297,432,250

In explanation of this statement, it should be said that the figures of the *Age* include the nominal amount of capital stock in "capital invested," usually about one-half of the entire amount; and in nine cases out of ten this capital stock represents not a dollar of original investment, as nothing was paid for it. This cuts down the real total one half. Then the bonds issued, often to contractors at exorbitant rates, do not represent an outlay of over 80 per cent of their face value, and the roads, when sold, are actually worth say 50 per cent of this real outlay on the bonds. Hence, the above statement for 1878, presenting to the mind of the foreign capitalist the bare fact of a wiping out by foreclosure of \$229,830,700 of railroad capital in six months, when sifted down amounts to an approximate loss of \$45,966,140. This is bad enough, but quite a different showing from that of the table.

Railroad Land Decision.—The *Tribune* says, in a Washington despatch, that "the roads named as those affected by the late decision in regard to the right to pre-empt lands remaining unsold at the expiration of three years from the day of completion of railroads to which they were granted are the Union Pacific, Central Pacific, Kansas Pacific, Denver Pacific, Sioux City & Pacific, and the Central Branch of the Union Pacific as far as regards the lands along the first hundred miles of the road. The Northern Pacific is not affected by the decision because the road is not yet completed. The question whether the lands of the Burlington & Missouri River road west of Missouri are affected by the decision is still an open one. The general opinion seems to be that it is not included with the others. The records do not furnish any data for computing the land available for settlement affected by this opinion. Immense tracts of lands are doubtless covered by it, but it is supposed that a very large proportion of the land is unfit for farming purposes. The question also remains open for decision as to whether the mortgage given by various roads upon their lands will operate as a sale or disposal of them within the meaning of the third section of the Act of 1862, upon which the present decision is based. It is expected here that the railroads will decide to contest this opinion in the courts upon individual cases of pre-emption as soon as they arise."

Savannah City Debt.—The holders of the bonds and coupons of Savannah, Ga., to the amount of \$1,000,000, are reported to have agreed to the proposition to compromise the city's indebtedness, and to accept new bonds in exchange for those now outstanding. The Common Council of the city have passed an ordinance, in which they ask permission of the State Legislature to carry out the terms of agreement. The offer of the bondholders, as embodied in the ordinance, is to the effect that the bondholders will receive in exchange for the present bonds new bonds for the same amounts, having thirty years to run from February 1, 1879, with interest coupons at 5 per cent per annum, as reported in the CHRONICLE of June 22.

1875, and 191,932 tons in 1874. The number of net tons of Bessemer steel rails produced in 1877 was 432,169, against 412,461 tons in 1876, 290,863 tons in 1875, and 144,944 tons in 1874. In the eleven years during which the Bessemer steel industry of this country has had an active existence, there has been produced a total of 1,595,197 net tons of steel rails. The number of Bessemer converters in use during the whole or a part of the year 1877 was 22, representing all the Bessemer steel establishments in the country.

Full details of the Bessemer steel industry in this country for 1874, 1875, 1876 and 1877 are as follows:

Details of Production.	1874.	1875.	1876.	1877.
	Net tons.	Net tons.	Net tons.	Net tons.
Pig iron and spiegel-eisen converted	204,352	395,956	539,474	532,327
Ingots produced	191,933	375,517	525,996	560,587
Rails produced	144,944	290,863	412,461	432,169

As we have frequently explained, the Bessemer steel produced in this country which is not rolled into rails is used in various forms as a substitute for wrought iron or for other kinds of steel. This use of Bessemer steel is rapidly increasing. The production of Bessemer steel rails in this country since 1867, when they were first made upon orders, has been as follows:

Years.	Net tons.	Years.	Net tons.	Years.	Net tons.
1867	2,550	1872	91,070	1876	412,461
1868	7,235	1873	139,015	1877	432,169
1869	9,650	1874	144,944		
1870	34,000	1875	290,863	Total	1,595,197
1871	38,250				

PRODUCTION OF ALL KINDS OF STEEL FROM 1872 TO 1877.

In the following table we have summarized the total steel production of the country during the past six years. It is a table of which every friend of American industry may well be proud, especially when it is remembered that the vast increase it records in the production of so useful and necessary a product as steel has been accompanied by a large reduction in its price to consumers, and by a wide expansion of the opportunities of American labor.

Kinds of steel.	1872.	1873.	1874.	1875.	1876.	1877.
	Net tons.	Net tons.	Net tons.	Net tons.	Net tons.	Net tons.
Crucible cast steel	24,260	34,756	36,328	39,401	39,332	40,430
Open-hearth steel	3,000	3,500	7,000	9,050	21,490	25,031
All other steel, except Bessemer	7,740	13,714	6,333	12,607	10,306	11,294
Bessemer steel ingots	120,108	170,652	191,933	375,517	525,996	590,587
Total	110,108	222,652	241,614	436,575	597,174	637,342

During the year ended December 31, 1877, we imported iron and steel products aggregating \$9,195,368 in value, against \$10,584,126 in 1876, \$15,264,131 in 1875, \$24,578,638 in 1874, \$45,704,670 in 1873, \$61,724,227 in 1872 and \$47,919,926 in 1871. The imports in 1877 were \$1,388,758 less in value than in 1876. Tin plate is not included in these figures. In 1876 we imported 287 net tons of iron rails and no steel rails; in 1877 we imported 35 net tons of steel rails and no iron rails. We imported more bar iron in 1877 than in 1876 and less pig iron. Our imports of hardware and cutlery were greater in 1877 than in 1876, and our imports of steel were less.

In the year ended December 31, 1877, we exported iron and steel products of domestic manufacture aggregating \$16,659,675, against \$11,794,743 in 1876, \$16,092,906 in 1875, \$15,389,807 in 1874, \$12,129,939 in 1873, \$10,030,125 in 1872, and \$11,836,137 in 1871. The increase of about \$5,000,000 of exports in 1877, as compared with 1876, must not be too strongly regarded as significant of a permanent improvement in our domestic export trade in iron and steel products, as an examination of the table will show that over \$2,500,000 of this increase was in the sales abroad of fire-arms alone, a result of the Turco-Russian war. We had a similar improvement in our iron export trade in 1871, caused by the Franco-German war.

Trunk Line Freights.—A New York Times Chicago dispatch, July 31, says: "The general managers and general freight agents of the railroads leading to the Eastern seaboard from Western points, held a meeting here to-day for the purpose of regulating the Eastern-bound freight rates. The rates adopted a day or two ago, and which take effect to-morrow, were approved. The rates were then further advanced, making the grain rates on the basis of 25 cents per 100 pounds from Chicago, and fourth and special classes on the basis of 30 cents. This resolution elicited a long and heated discussion. It was, however, adopted, and on and after August 5 the rates will be as follows:

Chicago to—	FOURTH CLASS.		
	Cents.	Grain.	Flour.
New York	27	22	44
Washington	27	22	44
Philadelphia	28	23	46
New York	30	25	50
Boston	35	30	60

"All articles that have been taken at grain rates will be included hereafter in the fourth class. This makes a further advance in grain of 5 cents per 100 pounds, and 10 cents in meats, &c., that have heretofore taken grain rates. Charge of 2 cents per 100 pounds will be made on all property for which cars are sent to packing and slaughter houses in Chicago. When a refrigerator car is furnished for cured meats an extra charge of 10 cents per 100 pounds will be made. The Vanderbilt men opposed regulating the live-stock business, and doing away with eveners. It was referred to a meeting to be held in Long Branch on the 7th of August."

Utica & Black River.—OGDENSBURG, N. Y., Aug. 1.—The Utica and Black River Railroad Company have just completed their road between Morristown, N. Y., and Ogdensburg. The first train over the road from Utica to Ogdensburg arrived this noon.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, August 2, 1878.

Trade for the opening autumn season makes good progress, without, however, any special activity of demand, or buoyancy to values. Prices of leading staples of agriculture and manufactures continue low, and this fact contributes to the confidence with which the mercantile situation is regarded. More rain has fallen, but generally it was not excessive; and in many sections it was needed, especially in the Atlantic States. Yellow fever at New Orleans is proving a partial obstacle to trade with that city and the Mississippi Valley.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878.	1878.	1877.
	July 1.	Aug. 1.	Aug. 1.
Beef	2,936	2,110	150
Pork	89,725	83,665	41,499
Lard	61,803	71,462	30,099
Tobacco, foreign	21,167	18,507	25,027
Tobacco, domestic	35,839	39,501	29,964
Coffee, Rio	104,411	59,555	95,416
Coffee, other	38,800	30,416	53,865
Coffee, Java, &c.	None.	5,677	25,630
Sugar	75,224	85,391	121,693
Sugar	11,225	13,000	21,929
Sugar	132,800	174,921	269,462
Melado	689	2,097	2,317
Molasses, foreign	4,083	5,510	12,413
Molasses, domestic	2,600	1,200	5,000
Hides	207,009	171,230	214,100
Cotton	115,309	68,000	95,681
Rosin	3,670	40,365	39,667
Spirits turpentine	3,193	4,366	4,023
Tar	1,650	1,052	536
Rice, E. I.	4,300	3,500	5,300
Rice, domestic	1,150	1,040	800
Linseed	98,700	66,005	126,275
Saltpetre	7,550	6,750	12,500
Jute	3,754	4,587	4,259
Jute butts	16,434	24,115	15,950
Manila hemp	58,531	61,476	31,119

Pork has remained firm, with a slight upward tendency to futures, October selling to-day at \$10 65, with \$10 45 bid for September. But the most decided advance has been in lard, which was in demand to-day at \$7 65@7 75 for prime to choice Western, with large sales at \$7 65@7 67½ for September, \$7 67½@7 75 for October, and \$7 57½@7 60 for December. Bacon is held higher at 6½c. for Western long clear. Cut meats are also higher, closing with sales of pickled rib bellies, heavy and medium weights, at 6@6½c. Tallow rules a shade firmer. Butter has further advanced, and cheese is steadier at the late decline.

The market has been active for Kentucky tobacco, but prices are no higher. The sales of the week are 2,000 hhd., of which 1,900 for export. Lugs are quoted at 2½@4½c., and leaf 5½@14c. Seed leaf reflects a fair movement in new crop, but old stock is neglected. Sales for the week are 1,555 cases, as follows: 200 cases, 1877 crop, Pennsylvania, 11 to 15c.; 25 do., 1876 crop, Pa., private terms; 150 do., 1876 crop, New England, 11 to 30c.; 30 do., 1877 crop, N. E., private terms; 730 do., 1877 crop, Ohio, 7½ to 9½c. and private terms; 420 do., 1877 crop, Wisconsin, 7½c. and private terms. Spanish tobacco has ruled quiet, and the sales are only 250 bales Havana, at 85c.@\$1 10, and 14 bales Yara on private terms.

There have been fair sales of Rio grades of coffee, at a slight improvement in prices. Fair to prime cargoes quoted at 16@17c. gold, and jobbing lots as high as 18c. gold. The stock here in first hands was 53,797 bags. In mild grades little of importance has been effected, but holders retain late views. Rice has sold steadily and fairly at full firm prices. Molasses has declined, with late liberal sales at Philadelphia, but nothing of importance reported here—Cuba 50-test refining quoted at 32@33c. Refined sugars have latterly been rather quiet, but still about steady at 9½c. for standard crushed; raw grades have been fairly active and firm; fair to good refining Cuba quoted at 7 3-16@7 3-8c.

Ocean freight room, both of berth and charter description, has been actively inquired for; rates have advanced and much firmness prevails, with tonnage in reduced supply. Late business includes: Grain vessels in port to Cork for orders, 6s.; also 6s. 3d. for vessels to arrive; do. to direct French ports, 6s.; refined petroleum to London and Bremen, 4s. 1½d. per bbl.; do. to Trieste, 5s. 7½d.; do. to the Baltic, 5s. 2d.@5s. 4½d.; do. to Hamburg, Bremen or Antwerp, 4s. 2d.@4s. 3d.@4 4½d. To-day, business was rather light; all rates remained steady, for charter room especially. Grain to London, by steam, 6½d.; do. to Glasgow, by steam, 6½d.; do. to Cork, for orders, 6s.; and 5s. 3d.@5s. 10½d. for re-let vessels; do. to Rotterdam, 6s. 1½d.; refined petroleum to Bremen or Antwerp, 4s. 3d.; do. to the Baltic, 5s. 2d.@5s. 4½d.

The rosin market has shown a moderate degree of activity and prices have remained about steady; common to good strained quoted at \$1 40@1 45. Spirits turpentine has sold more freely, though at irregular and lower prices; the close, however, was about steady, at 27½@28c., though sales at 27½c. were made early in the day. Petroleum has been quite active, until near the close, when the scarcity of charter room, on the spot, restricted the movement; crude, in bulk, quoted at 6½c., and refined, in bbl., at 10½c. The business in American pig iron is still very backward; stocks are increasing, and more or less pressure to sell is noticeable; 1,500 tons No. 1 and Poughkeepsie sold at a very low cash price. Ingot copper continues quiet and unchanged, at 16@16½c. for Lake. Whiskey is lower at \$1 05@1 05½. Domestic seed of the new crop opened at about 7½@8c. per lb. for clover, \$1 30@1 35 per bushel for timothy, and \$1 35@1 40 for flax.

COTTON.

FRIDAY, P. M., August 2, 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 (Aug 2), the total receipts have reached 3,671 bales, against 4,086 bales last week, 3,782 bales the previous week, and 5,287 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,260,090 bales, against 3,958,828 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 301,262 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.....	859	500	1,307	372	1,244
Mobile.....	289	123	294	76	123
Charleston.....	326	262	381	429	335
Port Royal, &c.....	89	233	530	....	....
Savannah.....	562	387	1,011	78	345
Galveston.....	238	184	200	251	169
Indianola, &c.....	....	....	....	27	35
Tennessee, &c.....	551	240	652	681	1,603
Florida.....	....	2	....	....	....
North Carolina.....	106	156	76	38	23
Norfolk.....	230	592	693	195	1,097
City Point, &c.....	371	12	9	3	5
Total this week ...	3,671	2,691	5,153	2,083	4,979
Total since Sept. 1.	4,260,090	3,958,828	4,086,723	3,475,737	3,797,910

The exports for the week ending this evening reach a total of 6,049 bales, of which 6,049 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now 82,978 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 2.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orlns	....	....	....	....	8,823	6,358	28,750
Mobile..	....	....	....	....	3,021	1,107	3,559
Charl't'n	....	....	....	....	....	313	3,044
Savan'h.	....	....	....	....	150	494	1,689
Galv't'n.	....	....	....	....	1,637	745	5,042
N. York.	5,695	....	....	5,695	8,671	61,332	93,579
Norfolk..	....	....	....	....	....	629	2,757
Other*..	354	....	....	354	336	12,000	25,000
Tot. this week..	6,049	....	....	6,049	22,638	82,978	163,420
Tot. since Sept. 1.	2,137,708	497,525	679,164	3,314,397	3,021,620	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 175 bales Sea Island to Liverpool; from Boston, 134 bales to Liverpool; from San Francisco, 45 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:

AUG. 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	2,000	None.	None.	None.	2,000	4,500
Mobile.....	None.	None.	None.	None.	None.	1,107
Savannah.....	None.	None.	None.	200	200	294
Galveston.....	None.	None.	None.	None.	None.	745
New York.....	1,486	None.	None.	None.	*3,686	57,646
Total.....	3,486	None.	None.	200	5,886	64,292

* Included in this amount there are 2,200 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 16,589 bales, while the stocks to-night are 80,442 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 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N.Orlns	1369,206	1179,061	819,143	325,406	304,700	1449,249	9,283
Mobile.	412,673	357,266	106,381	26,146	31,566	164,093	649
Char'n*	458,759	470,006	131,935	70,355	103,584	305,874	298
Sav'h..	597,635	476,244	176,247	36,351	138,748	351,346	503
Galv.*	446,415	501,220	186,172	26,971	11,291	224,434	1,601
N. York	143,641	121,169	324,762	9,441	47,308	381,511	80,356
Florida	14,299	20,379	....	....	....	....	....
N. Car.	143,384	129,080	35,007	1,780	19,890	56,677	150
Norfk*	507,985	551,745	156,687	1,075	2,929	160,691	1,500
Other..	162,422	149,961	195,325	....	19,148	214,473	11,500
This yr.	4,256,419	....	2,131,659	497,525	679,164	3,308,348	105,840
Last yr.	3,956,137	2,117,559	452,739	428,684	2,998,782	193,050	....

* 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.

Our cotton market has continued active, and prices were buoyant throughout most of the past week. There was an active demand for home consumption, supplemented by moderate transactions for export and speculation. The stocks in the United States having been mostly concentrated at this point, parties in need of supplies had no alternative but to meet the views of our holders. There was an advance of 1-16c. on Wednesday, to 11½c. for middling uplands. Yesterday, there was a further advance of 1-16c., with a large business, chiefly in medium grades for home consumption. To-day, the demand for consumption continued active; the low grades were marked up ¼c.; "strict good ordinary" and "middling" were 1-16c. higher; stained ¼c. higher, except the best grade, which was ¼c. higher. The speculation in futures has been increasing in activity, and prices have advanced, especially for the summer and autumn months. Liverpool was disappointing early in the week, as its sales on the spot did not comprise a due proportion of American, and futures were flat there; but on Wednesday the accounts from that market were more satisfactory. Monday was slightly depressed, but in the course of Tuesday and Wednesday much buoyancy prevailed, with increased activity. Rains were reported by the Cotton Exchange from various points at the South, but nothing of a continuous character, except from Nashville. Yesterday, in sympathy with Liverpool, which was reported lower for futures, our market lost the advance of Wednesday, and the close was 2@4 points lower for the next crop, but more steady when the business in spots was announced. To-day, there was an advance of 3@5 points, with a large business for the autumn months.

The total sales for forward delivery for the week are 233,600 bales, including — free on board. For immediate delivery the total sales foot up this week 16,433 bales, including 1,339 for export, 14,174 for consumption and 920 for speculation. Of the above, 375 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, July 27, to Friday, Aug. 2.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾
Strict Ordinary ..	10¼	10¼	10¼	10¼	10¼	10¼	10¼	10¼
Good Ordinary.....	10½	10½	10½	10½	10½	10½	10½	10½
Strict Good Ord....	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼
Low Middling.....	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Strict Low Mid....	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Middling.....	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Good Middling.....	12	12	12	12	12	12	12	12
Strict Good Mid....	12½	12½	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½	13½	13½

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....	9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾
Strict Ordinary ..	10¼	10¼	10¼	10¼	10¼	10¼	10¼	10¼
Good Ordinary.....	10½	10½	10½	10½	10½	10½	10½	10½
Strict Good Ord....	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼
Low Middling.....	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Strict Low Mid....	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Middling.....	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Good Middling.....	12	12	12	12	12	12	12	12
Strict Good Mid....	12½	12½	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½	13½	13½

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....	9¾	10	9¾	10	10	10	10	10
Strict Ordinary ..	10¼	10¾	10¼	10¾	10¼	10¾	10¼	10¾
Good Ordinary.....	10½	10¾	10½	10¾	10½	10¾	10½	10¾
Strict Good Ord....	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼
Low Middling.....	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Strict Low Mid....	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Middling.....	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Good Middling.....	12	12	12	12	12	12	12	12
Strict Good Mid....	12½	12½	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½	13½	13½

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9½	9½	9½	9½	9½	10
Strict Good Ordinary.....	10¼	10¼	10¼	10¼	10¼	10¾
Low Middling.....	10¾	10¾	10¾	10¾	10¾	11
Middling.....	11¼	11¼	11¼	11¼	11¼	11¾

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Exp.	Con-sump.	Spec-ult'n	Transit.	Total.	Sales.	Deliveries.
Sat. Firm.....	889	1,350	31	....	2,270	37,500	200
Mon. Quiet.....	....	1,495	....	....	1,495	28,300	400
Tues. Steady.....	....	2,595	75	....	2,670	34,200	600
Wed. Steady, higher..	450	1,870	200	....	2,520	53,900	600
Thurs. Steady, higher..	....	2,516	250	....	2,766	34,300	400
Fri. Steady, higher..	....	4,348	364	....	4,712	45,400	800
Total.....	1,339	14,174	920	....	16,433	233,600	3,000

For forward delivery, the sales have reached during the week 233,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

inch. The rain has not caused any considerable damage. Picking has begun. The crop is developing promisingly. Average thermometer 87, highest 96 and lowest 84. The rainfall for the month of July is six inches and ten hundredths.

New Orleans, Louisiana.—It has rained here on two days this week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 82. The rainfall for the month of July is seven inches and forty-nine hundredths.

Shreveport, Louisiana.—Prospects are good. Worms are reported in limited numbers on several plantations. Cotton opening. Average thermometer 86, highest 96 and lowest 77. The rainfall for the week is seventy-four hundredths of an inch, and for the month of July six inches and eleven hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 84 this week, the highest point having been 99 and the lowest 72. It has rained on two days, the rainfall reaching two inches and thirty-nine hundredths.

Columbus, Mississippi.—The thermometer has averaged 86 during the week, the extremes having been 80 and 96. There has been no rainfall. Crops are beginning to suffer from the want of rain.

Little Rock, Arkansas.—We have had rain on Saturday and Monday of this week, which was very opportune and refreshing. The remainder of the week has been clear and warm. Crop prospects are now very flattering. The thermometer has averaged 82, the highest being 95 and the lowest 71. The rainfall for the week is one inch and fifteen hundredths.

Oakley, Ark. Co., Ark.—Rains have stopped and weather has been intensely hot and sultry. Cotton in river bottoms grown too fast, joints long, weed overgrown with much loss of bottom bolls. On the uplands crops are fine, having had just enough rain to do them. Our crop will cost less than half of the cost last year. Two places which I know cost near \$7,000 to run last year will be run this year for less than \$2,000;—one reason is, negroes working better and no extra help hired. Our planters will be in better condition than for years.

Nashville, Tennessee.—It has rained on four days this week, the rainfall reaching three inches and thirteen hundredths. The thermometer has ranged from 74 to 91, averaging 82. We have had a rainfall during the month of seven and forty-two hundredths inches.

Memphis, Tennessee.—We have had a local rain on one day this week, with a rainfall of ten hundredths of an inch, but the balance of the week has been pleasant. The crop is developing promisingly, and picking has commenced. Average thermometer 85, highest 96 and lowest 75.

Mobile, Alabama.—It has been showery three days this week, the rainfall reaching forty-nine hundredths of an inch, but the balance of the week has been pleasant. Crop accounts are less favorable; we hear complaints of shedding. The heat and drought of July have caused much damage. Some sections report rust and boll-worms. The bottom crop will be poor. Average thermometer 83, highest 97 and lowest 77. We have had a rainfall during July of two inches and eighty-eight hundredths.

Montgomery, Alabama.—The earlier part of the week the weather was clear and pleasant, but it has rained on four days the latter portion, the rainfall aggregating two inches and eighty-nine hundredths, and it is cloudy to-day. The thermometer has averaged 84, the highest being 95 and the lowest 75. Caterpillars have certainly appeared, and although the injury done is as yet limited, much damage is feared. The rainfall during the past month has reached a total of four inches and fifty-nine hundredths. The first new bale received to-day (Friday), raised by W. C. Ray, Jr., Montgomery County. Sold at auction to Henry Faber at 16½c.

Selma, Alabama.—The weather, excepting two local showers, has been warm and dry all the week, and rain is needed. The thermometer has averaged 86.

Madison, Florida.—It has rained on six days this week, the rainfall reaching ninety hundredths of an inch. Average thermometer 86, highest 90 and lowest 82. The frequent showers cause cotton to scald. Some complaints of shedding.

Macon, Georgia.—We have had rain on one day of the week, and two light showers. The thermometer has averaged 84, the highest being 93 and the lowest 77. Crop accounts are less favorable. There is considerable complaint of rust. First bale new crop received to-day (Friday) and classed low middling.

Columbus, Georgia.—We have had delightful showers on four days this week, the rainfall reaching two inches and fifty-one hundredths, and the indications are that they extended over a wide surface. The thermometer has averaged 85. The rainfall for the month of July is four inches and one hundredth.

Savannah, Georgia.—Rain has fallen on two days during the week, the rainfall reaching one inch and eighteen hundredths; but the rest of the week has been pleasant and warm. The thermometer has averaged 86, ranging from 79 to 97. Reports from the country state that it is very dry and hot, and rain is wanted.

Augusta, Georgia.—The weather during the week has been hot. It has rained on five days, heavy and general, greatly benefiting crops. Crop accounts are more favorable. Planters are encouraged, and predict a heavy crop for this section. Average thermometer 85, highest 101 and lowest 70. We have had a rainfall during the week of three inches and thirty-five hundredths, and during the month of five inches and eighty-five hundredths.

Charleston, South Carolina.—It has been showery three days this week, with a rainfall of two inches and twenty-two hundredths. The thermometer has averaged 85, the extreme range having been 76 and 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock

Aug. 1, 1878. We give last year's figures (Aug. 2, 1877) for comparison:

	Aug. 1, '78.		Aug. 2, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	8	10	7	11
Memphis.....	12	9	13	8
Nashville.....	3	6	3	3
Shreveport.....	18	3	10	11
Vicksburg.....	21	4	25	1

* August 3.
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 27, '78, TO FRIDAY, AUG. 2, '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..	35	69	17	216	73	18	8	11	447
Mon	266	30	12	12	31	30	....	121	502
Tues	236	63	44	83	37	35	11	129	638
Wed	151	7	....	88	51	93	1	89	480
Thur	21	2	41	10	6	34	1	24	139
Fri..	150	118	212	153	40	70	....	722	1,465
Tot'l	859	289	326	562	238	280	21	1,096	3,671

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

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,706	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
Tot. Jy. 31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Percentage of tot. port receipts July 31..		98.00	97.48	99.34	99.06	97.88

This statement shows that up to Aug. 1 the receipts at the ports this year were 301,100 bales more than in 1876 and 172,955 bales more than at the same time in 1875. By adding to the above totals to Aug. 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. Jy. 30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	S.	1,073	486	1,456	3,684
" 2....	970	1,541	S.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	761	818	1,009	S.	726	3,890
" 5....	1,163	367	2,067	668	S.	2,272
" 6....	840	914	961	780	3,201	S.
" 7....	S.	849	1,184	656	1,289	4,539
" 8....	930	S.	452	3,045	1,505	4,248
" 9....	1,013	815	S.	679	1,006	2,931
" 10....	796	798	1,128	872	1,782	3,183
" 11....	674	634	694	S.	1,323	3,074
" 12....	1,034	479	1,485	465	S.	2,685
" 13....	346	726	629	439	1,731	S.
" 14....	S.	758	1,282	1,205	1,042	3,962
" 15....	834	S.	978	325	1,507	2,274
" 16....	563	364	S.	653	1,187	3,619
" 17....	793	572	1,468	237	1,527	2,201
" 18....	613	839	1,247	S.	1,181	3,649
" 19....	633	415	1,094	489	S.	2,948
" 20....	477	996	567	326	1,339	S.
" 21....	S.	239	1,338	614	521	3,109
" 22....	772	S.	874	703	790	2,260
" 23....	489	572	S.	545	901	3,281
" 24....	711	603	1,795	301	870	2,799
" 25....	508	621	915	S.	402	3,284
" 26....	1,129	314	906	354	S.	3,674
" 27....	447	249	694	157	1,114	S.
" 28....	S.	201	1,267	458	602	3,661
" 29....	502	S.	482	541	498	1,601
" 30....	638	549	S.	585	1,236	2,172
" 31....	480	504	1,315	288	999	1,112
Tot. Jy. 31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Aug. 1....	139	421	635	S.	1,092	1,727
" 2....	1,465	264	724	521	S.	1,874
Total....	4,260,090	3,958,071	4,086,890	3,474,457	3,769,689	3,577,454
Percentage of total port receipts.....		98.02	97.51	99.35	99.09	97.98

This statement shows that the receipts since Sept. 1 up to to-night are now 302,019 bales more than they were to the same day of the month in 1877, and 173,200 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 Aug. 2 in each of the years named.

NEW ALABAMA COTTON.—By telegraph from our correspondent at Montgomery, we learn that a bale of new cotton was received there to-day. It was raised by W. C. Ray, Jr., Montgomery County, and sold at auction to Henry Faber at 16½ cents per pound. The following shows the date of arrivals of first bale at Montgomery for previous years:

MONTGOMERY.	1873.	1874.	1875.	1876.	1877.	1878.
First bale.....	Aug. 14	Aug. 11	Aug. 4	Aug. 12	Aug. 10	Aug. 2
Where from...	Ala.	Ala.	Ala.	Ala.	Ala.	Ala.

NEW ORLEANS—FIRST BALE FROM MISSISSIPPI VALLEY.—By telegraph we learn that the first bale of new cotton from the Mississippi Valley was received at New Orleans, by Messrs. Hugh Allison & Co., July 31st. It was raised by J. F. Kleinstra, of Adams county, Miss., and was classed good middling, selling at auction at 18½ cents per pound. The cotton was well ginned, fully matured, of good color, silky fibre and good staple, and is superior to any first bale received for some years.

The first arrivals of new cotton at New Orleans this and previous years have been as follows:

NEW ORLEANS—	1873.	1874.	1875.	1876.	1877.	1878.
Texas.....	July 10	July 13	July 15	July 10	July 10	June 30
Miss. Valley.....	Aug. 12	Aug. 12	July 13	Aug. 4	Aug. 10	July 31

The Mississippi Valley arrival of 1875 (July 13) was a special bale, stated, in the New Orleans *Prices Current*, to have been made up from the product on several plantations of an early description of seed. Subsequently we believe some doubt was thrown upon the fact of its being that year's cotton.

NEW GEORGIA COTTON.—The Georgia bale of new cotton, which our telegram of last week announced as having arrived at Albany, reached Savannah, according to the *Savannah News*, on Thursday July 25th, and was shipped to New York by the steamship City of Savannah, consigned to Messrs. Lehman Bros., New York. On Wednesday of this week (July 31st) it was received in this city by the consignees, and in the afternoon was sold at auction in front of the Cotton Exchange, by Henry Draper of John H. Draper & Co., to Messrs. Fielding, Gwynne & Co., at 19 cents. The cotton is of good staple and graded strict low middling, weighing in Savannah 465 pounds.

BOMBAY CROP.—By cable, we learn that the monsoon, which set in this year a little late in some of the provinces, has since become general, and the rainfall has thus far been very satisfactory.

Our mail advices are to the 28th of June, and give the estimates of stocks held over in Bombay. The following is from the *Bombay Prices Current*.

The fact of the rain holding off so long has enabled a much larger stock to accumulate here than would otherwise have been the case. The following is our estimate of what has been stored for the monsoon as compared with the two previous seasons:

	1878.	1877.	1876.
Oomra, Barsee, &c.....bales.	19,000	18,000	10,000
Dhollerah, &c.....	14,000	26,000	20,000
Comptah, Vingorla, and G. Dharwar....	12,000	3,000	10,500
Veravul, Cutch, Joria, &c.....	2,000	4,000	2,500
Ginned Broach.....	1,000	1,500	4,000
Sundries.....	2,000	2,500	3,000
	50,000	55,000	50,000

These figures are exclusive of the stocks in the hands of the mills, which do not, however, vary much. If, therefore, we take the deficiency in Dhollerah this year into account, the quantity of cotton available for export during the remainder of the year will be something less than last.

Messrs. Wallace & Co. make a very different estimate of present stock as follows:

Dhollerah and Dhollerah descriptions.....bales.	25,000
Oomrawuttee and Oomrawuttee descriptions.....	37,000
Comptah, Vingorla, &c.....	20,000
Saw-ginned Dharwar.....	5,000
Cutch, Anjar and Joria.....	3,000
Broach.....	2,000
Veravul and Mangarole.....	2,000
Persian and other kinds.....	4,000
Total.....bales.	98,000

The Messrs. Wallace do not state whether their figures include stocks in the hands of Bombay mills or not. If not, we can see no way of entirely reconciling the two estimates. We should add, however, that the *Prices Current* estimate is given in their issue of June 18, while Messrs. Wallace & Co.'s is under date of June 28; and, further, that the receipts in Bombay from June 13 to June 26 were 50,333 bales and the exports 24,169 bales, against

receipts of 27,208 bales and exports of 32,727 bales for the same time last year, which in part accounts for the disagreement.

The Madras advices are that the present monsoon rains are damaging the second yield in that Presidency, and the cotton is expected to be of inferior quality, if not lessened in quantity.

EGYPTIAN COTTON CROP.—Great uneasiness has been expressed by Alexandria correspondents with regard to the water supply in many of the cotton districts of Egypt. It will be remembered that last year there was a deficiency of water, so that its want is more felt now than it would have been under other circumstances. From a private letter dated Tanta, July 6, published in the *Liverpool Post*, we take the following:

The crop generally in the districts of Monifa and Garbia is seriously damaged. Baria is almost destroyed, and if the scarcity of water continues for four or five days longer, it will be entirely destroyed. I calculate that fully 40 per cent of the cotton planted has suffered from drought, but at present it is scarcely possible to tell the actual extent of the damage done. Some will yield only three-fourths, others, perhaps, only one-half, and others one-fourth of what they should do, while others will yield nothing at all. From what I have learned and seen myself, the crop generally is about 15 per cent less than last. This deficiency, however may increase or diminish according as the supply of water is good or bad, or how unforeseen circumstances may affect that part of the crop which up to the present has not suffered from want of water. In fact, the extent of the damage done cannot be calculated for at least 20 days yet, when the new supply of water is expected, which will enable the planter to water again and again, and then will be seen what plantations are saved and what destroyed. Mr. M— has visited 28 villages, and he also tells me that in the galini districts the damage must be calculated at from 15 to 20 per cent, which may be increased or otherwise by changes in the future of the crop. In Safian (the Sapas and Nerkalet Antonali), where the Khedive's mother has much galini, it is almost destroyed, as well as that belonging to the Fellahs; therefore, in any case, you must not expect more than 45,000 cantars, and I shall be glad if it even reaches this. Behera has not suffered so much comparatively, but the Government has shipped the engines, and it is feared they will now suffer here also. The Government has also already stopped the engines in our districts, in order that the poor Fellahs may water a little. The evil is, that water is not arriving. Just imagine! M—, from Kaffr Liat, has asked me to send him water for drinking purposes from the reservoir, as the larger river (Nile) water is green and undrinkable.

This is certainly a gloomy picture. But other advices of about that date give the hope of a better prospect;—not that the want of water at that time, especially in the more elevated districts, was overstated, but that there was a reasonable expectation that the want would be in great part supplied the last half of July, when the rainy season sets in. Sowing had been intentionally delayed because of the water famine, and, with the rainfall (which usually begins about the middle of July) this year abundant, a result much more satisfactory than the above letter represents would be probable. In any event the crop it is stated will be a month or more late.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug 1:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	7,000	9,000	286,000	384,000	670,000	2,000	839,000
1877	1,000	1,000	2,000	371,000	399,000	770,000	2,000	986,000
1876	.....	.....	.....	515,000	345,000	860,000	2,000	982,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 7,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 100,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &C.—Bagging is rather quiet, but there is an increase in the demand, and more inquiry is to be noted than at our last report. The demand, however, is still for small parcels, and but little disposition is shown to handle large parcels. There is no change to be noted in prices, which are ruling about steady, holders quoting 10½@11c. for light and 11½@11¾c. for standard qualities, but a large parcel could be had a shade less. Butts are ruling quiet, and there is rather an easier feeling as to price; and though 2 11-16@2¼c. have been quoted during the week, the close is lower, and for parcels holders are asking 2¼@2½c. The sales for the past month have been about 10,000 bales, mostly spot parcels, and deliveries foot up 29,812 bales:

Stock August 1.....	Bales.	21,450
Shipments afloat.....		54,346
		75,796
Estimated shipments for August.....		5,000
Supply to January 1, 1879.....		80,796

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 5,695 bales, against 3,318 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' year.
	July 10	July 17	July 24	July 31		
Liverpool.....	13	1,250	3,318	5,695	324,700	343,679
Other British Ports.....	....	75	....	....	5,757	35,434
Total to Gt. Britain	13	1,325	3,318	5,695	330,457	379,113
Havre.....	....	224	....	....	9,326	9,033
Other French ports.....	....	....	....	....	115	....
Total French.....	....	224	....	....	9,441	9,033
Bremen and Hanover.....	200	....	....	....	20,718	15,029
Hamburg.....	....	....	....	....	4,986	2,978
Other ports.....	....	....	....	....	19,206	9,221
Total to N. Europe.	200	....	....	....	44,910	27,123
Spain, Oporto & Gibraltar &c	....	....	....	....	....	2,890
All others.....	....	....	....	....	2,393	750
Total Spain, &c......	....	....	....	....	2,393	3,640
Grand Total	213	1,549	3,318	5,695	377,266	418,919

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.....	3,151	204,659	1,197	20,345	....	....	....	....
Texas.....	1,165	8,343	....	8,310	....	4,660	....	....
Savannah.....	77	116,460	....	36,755	641	25,415	2	56,048
Mobile.....	....	....	....	3,246	....	....	....	....
Florida.....	....	5,692	....	2,792	....	....	....	....
S' th Carolina.....	162	109,167	....	914	....	16	10	19,879
N' th Carolina.....	44	51,990	....	....	....	....	....	19,171
Virginia.....	238	162,610	43	60,011	....	....	685	45,353
North'n Ports.....	....	13,993	932	106,860	....	....	....	....
Tennessee, &c	214	143,855	22	110,203	42	42,751	....	9,730
Foreign.....	200	5,485	....	17	....	....	....	....
Total this year	5,921	933,245	2,292	343,453	633	72,840	697	150,156
Total last year.	7,381	926,793	1,525	342,554	239	63,741	310	121,993

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,509 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers England, 1,192 and 31 Sea Island... City of New York 972... Algeria, 150... City of Richmond, 1,000... Halley, 1,295... Delambre, 443... per ship Philosopher, 670.....	5,695
NEW ORLEANS—To Liverpool, per steamer Ariel, 1,429... per ship Minnie H. Gerow, 2,598.....	4,027
To Vera Cruz, per steamer City of Mexico, 52.....	52
BALTIMORE—To Liverpool, per steamers American, 110... Juana, 139... Rita, 411.....	690
SAN FRANCISCO—To Liverpool, per ship St. David, (foreign) 45.....	45
Total	10,509

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

	Liverpool.	Vera Cruz.	Total.
New York.....	5,695	....	5,695
New Orleans.....	4,027	52	4,079
Baltimore.....	690	....	690
San Francisco.....	45	....	45
Total	10,457	52	10,509

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	15-64 c mp.	15-64 c mp.	11-16 comp.					
Monday.....	15-64 c mp.	15-64 c mp.	11-16 comp.					
Tuesday.....	15-64 c mp.	15-64 c mp.	11-16 comp.					
Wed'day.....	15-64 c mp.	15-64 c mp.	11-16 comp.					
Thursday.....	15-64 c mp.	15-64 c mp.	11-16 comp.					
Friday.....	15-64 c mp.	15-64 c mp.	11-16 comp.					

LIVERPOOL, Aug. 2—3 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,050 bales were American. The weekly movement is given as follows:

	July 12.	July 19.	July 26.	Aug. 2.
Sales of the week..... bales.	70,000	86,000	66,000	106,000
Forwarded.....	4,000	4,000	3,000	1,000
Sales American.....	53,000	59,000	45,000	61,000
Of which exporters took.....	2,000	4,000	4,000	4,000
Of which speculators took.....	10,000	15,000	9,000	28,000
Total stock.....	782,000	709,000	663,000	617,000
Of which American.....	615,000	566,000	523,000	493,000
Total import of the week.....	48,000	3,000	13,000	33,000
Of which American.....	33,000	2,000	3,000	21,000
Actual export.....	4,000	4,000	4,000	4,000
Amount afloat.....	168,000	185,000	194,000	181,000
Of which American.....	44,000	45,000	57,000	42,000

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

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'sdy.	Thurs'd'y.	Friday.
Mid. Upl'ds.....	@69 1/16	@69 1/16	@69 1/16	@65 3/4	@65 3/4	@65 3/4
Mid. Or'l'us.....	@61 1/16	@61 1/16	@61 1/16	@63 1/4	@63 1/4	@63 1/4

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

SATURDAY.		
Delivery.	d.	Shipments.
July.....	619 3/32 @ 5/8	Nov.-Dec., n. crop, sail.....
July-Aug.....	619 3/32	Nov.-Dec., n. crop, sail.....
Aug.-Sept.....	619 3/32	Nov.-Dec., n. crop, sail.....
Sept.-Oct.....	619 3/32	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	619 3/32	Nov.-Dec., n. crop, sail.....
Nov.-Dec.....	619 3/32	Nov.-Dec., n. crop, sail.....
Jan.-Feb.....	619 3/32	Nov.-Dec., n. crop, sail.....
Feb.-Mar.....	619 3/32	Nov.-Dec., n. crop, sail.....
Mar.-Apr.....	619 3/32	Nov.-Dec., n. crop, sail.....
Apr.-May.....	619 3/32	Nov.-Dec., n. crop, sail.....
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Nov.-Dec.....	619 3/32	Nov

FLOUR.		GRAIN.	
City shipping extras.....	4 10@ 5 25	Rye—Western.....	60@ 68
City trade and family brands.....	5 40@ 6 00	State.....	65@ 68
Southern bakers' and family brands.....	5 00@ 6 50	Oats—Mixed.....	31@ 34
Southern shipp'g extras.....	4 40@ 4 85	White.....	32@ 37
Rye flour, superfine.....	2 80@ 3 30	Barley—Canada West.....@
Corn meal—Western, &c.....	2 20@ 2 60	State, 2-rowed.....@
Corn meal—Br'wine, &c.....	2 90@ 2 95	State, 4-rowed.....@
		Western feeding.....	40@ 42
		Peas—Canada bond & free	71@ 92

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1878.	Same time 1877.		1878.	Same time 1877.
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.
Flour, bbls.	80,639	2,259,717	1,414,655	37,761	1,425,216
C. meal, "	3,235	118,237	158,257	4,008	127,581
Wheat, bus.	1,383,345	26,710,623	2,902,574	843,556	25,301,191
Corn, "	812,010	20,243,047	15,014,215	858,714	16,679,354
Rye, "	30,143	1,952,573	414,053	63,077	2,380,205
Barley, "	*19,154	*2,581,627	*2,085, 61	1,503,638	23,500
Oats, "	357,088	6,831,431	5,136,919	255,091	1,744,172
				2,011	91,818

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 27, 1878, FROM DECEMBER 31 TO JULY 27, AND FROM AUGUST 1 TO JULY 27.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (55 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	23,413	295,011	1,763,442	341,936	5,291	41,063
Milwaukee.....	34,480	338,390	10,800	40,910	2, 83	6,560
Toledo.....	.....	523,534	182,552	7,331	.....	438
Detroit.....	4,498	75,151	4,840	16,109	.....	.....
Cleveland.....	2,253	35,200	30,050	22,020	26,000	1,200
St. Louis.....	27,795	503,219	84,300	110,167	450	4,579
Peoria.....	1,225	451	127,850	51,150	5,500	8,100
Duluth.....	2,500	49,533	.....	.....	.....	.....
Total.....	96,172	1,870,576	2,203,244	589,683	39,629	61,940
Previous week.....	80,423	1,480,783	2,102,034	657,903	17,530	42,660
Corresp'g week, '77.....	48,180	623,520	2,203,767	245,972	17,216	80,686
Corresp'g week, '76.....	72,824	836,922	1,701,426	335,688	11,126	38,718
Tot. Dec. 31 to July 27.....	3,176,661	34,006,987	52,504,153	14,561,041	2,330,881	2,059,309
Same time 1877.....	2,233,812	10,291,525	42,697,595	10,645,867	2,719,182	939,927
Same time 1876.....	2,935,763	26,444,496	42,404,348	13,336,708	2,970,431	997,316
Same time 1875.....	2,658,835	30,331,238	27,735,509	10,631,370	1,515,255	1,511,023
Tot. Aug. 1 to July 27.....	5,949,051	77,492,228	87,603,769	26,972,598	9,409,741	4,036,126
Same time 1877.....	4,892,534	39,684,510	81,646,506	21,691,654	8,492,032	2,897,878
Same time 1876.....	5,341,669	66,287,202	62,903,020	23,459,340	7,657,027	2,287,166
Same time 1875.....	5,327,843	65,820,727	46,965,218	22,591,127	5,472,493	1,227,649

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 27.

Tot. Dec. 31 to July 27.....	3,253,137	24,694,927	45,555,730	9,502,903	1,589,554	1,662,050
Same time 1877.....	2,310,126	10,043,377	36,732,291	8,003,101	2,104,202	321,831
Same time 1876.....	3,127,301	24,837,132	33,898,345	12,150,544	1,222,700	891,245
Same time 1875.....	2,803,748	26,600,946	21,686,232	7,639,218	879,181	302,816

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 27, 1878.....	80,279	466,083	432,197	4,9183	5,259	5,689
July 23, 1877.....	35,397	54,700	101,365	118,216	3,066	11,941
July 29, 1876.....	64,514	220,322	554,470	246,641	2,035	14,917
July 31, 1875.....	51,853	193,133	630,493	125,191	3,381	17,591

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 27, 1878, AND FROM DEC. 31 TO JULY 27.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	68,210	1,081,554	683,504	396,933	.....	44,513
Boston.....	2,118	101,000	362,000	70,050	13,500	3,200
Portland.....	2,500	.....	5,800	2,300	.....	.....
Montreal.....	16,795	93,249	301,571	9,612	.....	.....
Philadelphia.....	10,150	139,070	439,000	55,300	.....	1,000
Baltimore.....	13,169	908,610	132,400	8,000	.....	1,600
New Orleans.....	15,553	4,839	59,532	16,523	.....	.....

Total.....	149,695	2,339,292	2,042,067	558,723	13,500	50,213
Previous week.....	138,392	1,233,508	1,643,995	439,629	5,940	33,932
Corresp'g week, '77.....	89,410	485,361	1,242,583	192,141	14,430	58,456
Tot. Dec. 1 to July 27.....	4,644,876	40,345,558	64,103,595	11,491,734	2,415,832	2,555,613
Same time 1877.....	3,534,020	6,712,832	46,300,797	9,437,247	1,985,865	687,850
Same time 1876.....	5,141,011	25,475,469	50,033,579	13,677,381	1,925,054	940,223
Same time 1875.....	5,131,758	22,971,301	29,329,479	9,589,913	312,979	145,185

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 27, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	36,293	792,951	886,561	229,797	81,179	2,093
Boston.....	7,245	40,300	143,331	18	.....	.....
Portland.....	15	.....	70	.....	.....	.....
Montreal.....	8,138	130,936	276,104	9,605	.....	73,273
Philadelphia.....	.....	42,222	143,420	.....	.....	.....
Baltimore.....	7,751	497,313	196,786	.....	.....	.....

Total for week.....	59,357	1,503,726	1,651,502	238,420	81,179	75,366
Previous week.....	63,911	1,213,551	1,948,061	101,401	6,904	46,288
Two weeks ago.....	68,714	*88,310	1,875,584	181,755	38,923	13,105

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 27, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	985,184	432,237	151,603	206,136	83,895
Albany.....	800	1,000	12,300	33,700	46,200
Buffalo.....	30,787	169,182	1,378	9,173	4,427
Chicago.....	267,081	523,365	71,137	256,123	47,123
Milwaukee.....	669,200	15,000	43,300	361,800	11,200
Duluth.....	13,574	.....	.....	.....	.....
Toledo.....	244,010	143,685	44,819	.....	4,336
Detroit.....	58,434	2,506	20,056	323	.....
Oswego.....	175,000	196,000	.....	72,500	37,000
St. Lou's.....	215,138	160,456	24,933	6,392	3,064
Boston.....	67,058	324,007	73,676	399	174
Toronto.....	77,369	400	17,510	47,026	.....

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Montreal (15th).....	155,571	191,711	35,672	35,573	.....
Philadelphia.....	108,814	474,797	.....	.....	1,032
Peoria.....	.....	14,349	14,392	.....	2,751
Indianapolis.....	121,577	43,726	1,443	.....	1,140
Kansas City.....	41,787	6,393	1,386	.....	1,739
Baltimore.....	719,212	314,921	.....	.....	.....
Rail shipments, week.....	466,056	432,197	429,468	5,259	5,689
Lake shipments, week.....	789,299	1,528,372	16,000	36,000	21,000
On canal.....	450,000	1,122,000	60,000	.....	.....

Total.....	5,636,271	6,612,204	1,419,093	1,070,214	271,076
July 20, 1878.....	4,403,725	6,679,419	1,540,497	1,041,468	301,860
July 13, 1878.....	4,425,357	6,447,178	1,580,139	1,026,564	316,724
July 6, 1878.....	4,612,433	7,374,431	1,617,704	1,037,466	339,086
June 29, 1878.....	4,913,132	8,983,306	1,778,324	1,051,983	348,677
June 22, 1878.....	5,352,467	8,151,999	1,586,883	1,044,832	404,100
June 15, 1878.....	6,251,490	8,707,025	2,003,693	1,041,766	416,942
June 8, 1878.....	6,345,973	10,357,648	2,203,207	1,103,514	521,217
July 23, 1877.....	1,975,455	9,439,891	1,812,092	313,243	195,745

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 2, 1878.

There was a considerable influx of package buyers the past week, and business was fairly active in some departments. Western and Southwestern buyers continued their operations in autumn goods on a satisfactory scale, but there were disturbing influences which checked transactions with jobbers from other sections of the country. New Orleans buyers bought next to nothing because of the epidemic raging in that city, and San Francisco jobbers paused in their operations, owing to an enormous advance in freights by the Pacific Railroad. The tone of the market has undergone a marked change for the better within the past fortnight, and a slight improvement in prices of cotton goods, printed calicoes, &c., has already been developed. The jobbing trade continued quiet, as a rule, but a few of the leading houses effected a liberal distribution of cotton goods, prints, flannels, &c., in package lots, and increased animation in this branch of the business is expected shortly, as buyers from Texas and other remote parts of the interior have already begun to arrive in the city.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending 30th ultimo reached 1,242 packages, the more important shipments of which were sent as follows: 583 packages to Great Britain; 263 to Brazil; 174 to Argentine Republic; 79 to Hayti; 58 to British West Indies; 38 to Peru; &c. Brown sheetings were in improved demand and firm, with a slight upward tendency; and bleached cottons were fairly active and firm, though selections were mostly confined to relatively small lots. Cotton flannels continued in fair request, and corset jeans were more active at a slight advance in price. Ducks, denims, ticks and grain bags, were severally in steady demand at firm prices, and chevots were more sought for by the Western trade. Print cloths were in good demand, and prices advanced to 3 11-16c. cash, bid for 64x64s, and 3 1/2c. cash, bid for 56x60s, after large sales had been made at a fraction below these figures. Dark prints were in better request by interior jobbers, and some makes of staple and solid prints were subjected to a slight advance. Transactions in ginghams and cotton dress goods were limited by the light supply as yet on the market.

DOMESTIC WOOLEN GOODS.—There was an irregular movement in men's-wear woollens, and while the distribution of fancy cassimeres and overcoatings was less active than expected, sales of worsted coatings, chevots and Kentucky jeans were made by agents to a considerable aggregate amount, and there was more inquiry for cloakings by the cloak trade. Satinets ruled quiet, and there was only a hand-to-mouth demand for black cloths and doeskins. Repellents received a little more attention from the trade, and there was rather more inquiry for linseys and dress plaids, though transactions were only moderate in amount. Wool flannels were not quite so active as when last reported upon, and operations in blankets were relatively light. Worsted dress goods were opened by the leading agents, and a liberal distribution of both staple and fancy makes was made to buyers from remote parts of the country. Hosiery, underwear and fancy-knit woollens were in good demand by distant buyers, but the near-by trade have not yet commenced operations in the latter.

FOREIGN DRY GOODS.—The demand for imported goods was a shade more active, and some of the more staple fabrics were distributed to a fair amount; but much animation in this department cannot be looked for until importers are ready to show their new autumn goods. Messrs. C. F. Dambmann & Co. made a public sale of 20,000 pieces Hamburg embroideries, through one of the leading auction houses, and obtained fair prices for the goods. The most staple fabrics are steadily held in this market as well as at the centres of production in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 1, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 1, 1878.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1876, 1877, and 1878.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1876, 1877, and 1878.

Summary table for withdrawn goods with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1876, 1877, and 1878.

Summary table for warehousing with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value.

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 6 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877.

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 6 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877.

The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with 10 columns: Item, Same time 1877, Total since Jan. 1, 1878, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Cuba, Br. N. A. Colonies, Other S. China & Japan, Other N. Spain, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Tar, Oil cake, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Manufactured goods, Whalebone.

Commercial Cards.

Russell & Co.,
COMMISSION MERCHANTS
 AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow,
Shanghai and Hankow, China.
 Boston Agency, } New York Agency,
 J. MURRAY FORBES, } S. W. POMEROY, JR.,
 30 CENTRAL STREET. } 105 WATER ST., N. Y.

Hong Kong & Shanghai
Banking Corporation,
Head Office, Hong Kong.
 AGENT,
 S. W. POMEROY JR., 105 WATER ST., N. Y.

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

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

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

Brinckerhoff, Turner
& Co.,
 Manufacturers and Dealers to

COTTONSAILDUCK
 And all kinds of
 COTTON CANVAS, FELTING DUCK, CAR COVER
 ING, BAGGING, RAVENS DUCK, SAIL TWINES
 & C. "ONTARIO" SEAMLESS BAGS,
 'AWNING STRIPES.'
 Also, Agents
United States Bunting Company.
 Will supply all Widths and Colors always in stock.
 No. 109 Duane Street.

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

George A. Clark & Bro.,



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

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

Steamships.

THE GREAT
Providence Line
TO BOSTON,
VIA PROVIDENCE DIRECT.

A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.
 The Favorite Palace Steamers:
MASSACHUSETTS, RHODE ISLAND,
 Capt. RAY ALLEN. Capt. JESSE MOTT.
5 P. M. Daily (except Sundays), from Pier No. 29
 North River (foot of Warren street.)
 Passengers arrive in Boston at 7 A. M. No interme-
 diate landings between New York and Providence.

THE OLD RELIABLE
STONINGTON LINE,
 FOR ALL POINTS EAST.
5 P. M. From Pier No. 33 North River (foot of
 Jay street.)
 State-rooms and tickets FOR EITHER LINE secured
 at 363 Broadway and at all offices of Westcott's Express
 Company. Also tickets sold at all hotel ticket-offices.
 Freight, via either line, taken at reduced rates.
 D. S. BABCOCK, President.
 L. W. FILKINS, General Passenger Agent.

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:
 CANADA, Franguel... Wed., August 7, 12:30 P. M.
 FRANCE, Trucelle... Wed., August 14, 6:31 A. M.
 PEREIRE, Dan... Wed., August 21, 11 A. M.
 PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$ 0; second cabin, \$ 5; third
 cabin, \$ 35; steerage, \$ 26—including wine, bedding and
 utensils.
 To Plymouth, London or any railway station in
 England—first cabin, \$90 to \$100, according to accom-
 modation; second cabin, \$65; third cabin, \$35, steer-
 age, \$27, including everything as above.
 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 DEBEBIAN,
Agent, 55 Broadway.

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... August 8
 For Hayti, Colombia, Isthmus of Panama and South
 Pacific Ports (via Aspinwall).
 ANDES... August 13
 Superior first-class passenger accommodation.
 PIM, FORWOOD & Co., Agents,
 No. 56 Wall Street.

Miscellaneous.

Wire Rope.



STEEL AND CHARCOAL
 IRON of superior quality
 suitable for MINING AND
 HOISTING PURPOSES. In-
 clined Planes, Transmission
 of Power, &c. Also Gas
 van'zed Charcoal and BBror
 Ships' Rigging, Suspension
 Bridges, Derrick Guys, Ferry
 Ropes, &c. A large stock
 constantly on hand from
 which any desired length
 are cut. PLAT STEEL AND
 IRON ROPES for Mining
 purposes manufactured to
 order.
JOHN W. MASON & CO.,
 43 Broadway, New York.

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 De-
 cember, 1877..... \$4,710,665 83
 Premiums on Policies not marked off
 1st January, 1877..... 2,040,862 61
 Total amount of Marine Premiums. \$6,751,028 44

No Policies have been issued upon Life
 Risks, nor upon Fire disconnected
 with Marine Risks.
 Premiums marked off from 1st Janu-
 ary, 1877, to 31st December, 1877.... \$4,902,331 08
 Losses paid during the
 same period.....\$2,565,890 27
 Returns of Premiums and
 Expenses...\$947,923 86
 The Company has the following Assets, viz.:
 United States and State of New York
 Stock, City, Bank and other stocks. \$10,565,958 00
 Loans, secured by Stocks and other-
 wise..... 1,163,260 00
 Real Estate and claims due the Com-
 pany, estimated at..... 617,436 01
 Premium Notes and Bills Receivable. 1,764,393 63
 Cash in Bank..... 255,364 02
 Total amount of Assets\$14,366,351 66

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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