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REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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Financial.

THE
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(INCORPORATED 1859)

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E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

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

Financial.

Scioto Valley Railway

OF OHIO.

SEVEN PER CENT

FIRST MORTGAGE SINKING FUND BONDS.

PRICE 90 AND INTEREST.

Issue of \$12,500 per mile on 100 miles of road, completed without floating debt, and running through one of the most fertile valleys of the State. The net earnings of the present time are nearly twice the fixed interest charges, and are steadily increasing.

For particulars apply to

WINSLOW, LANIER & CO.
26 Nassau street.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

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

City of New Orleans Bonds.

LEVY & BORG,

86 WALL STREET.

WANTED.

Northern Pacific RR. Preferred Stock and Bonds.

Oregon Steam Navigation Co. Stock.

Claims on Jay Cook & Co.

Texas Pacific RR. Land Grant Coupon Bonds.

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

Sandusky Mansfield & Newark RR. Bonds.

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

Louisville & Nashville RR. Stock.

Fort Wayne Jack. & Cincinaw RR. Bonds.

Interest-paying Bonds of Southern Railroads.

Caro & Fulton RR. Bonds, all issues.

Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

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

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

Defaulted Bonds.

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

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

P. F. KELEHER & CO.,

BANKERS AND BROKERS,

ST. LOUIS.

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

TO THE HOLDERS OF EXTENSION

BONDS OF THE INDIANAPOLIS BLOOMINGTON

& WESTERN RAILWAY CO.—The agreement for re-

organization dated July 10, 1877, having been signed

by more than the requisite majority of bondholders,

the same is declared binding, and notice is hereby

given that all other bondholders who desire their

bonds represented by the Committee in the proposed

purchase of the road must sign the agreement of July

10, 1877, and send it with their bond, and \$5 assess-

ment on each bond, to the Union Trust Company, 73

Broadway, N. Y., before the 6th day of Sept. next.

SUMNER R. STONE,

Chairman of Committee Extension Bondholders.

New York, August 6, 1878, 48 Exchange place.

OFFICE OF THE ILLINOIS CENTRAL

RAILROAD COMPANY, New York, Aug. 1,

1878.—A Dividend of THREE (3) PER CENT has been

declared by this company, payable on the 2d day of

September next to the holders of the capital stock of

the company, as registered at the close of the 14th day

of August, after which and until the 5th day of Sep-

tember, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE ONTARIO SILVER

MINING COMPANY, 31 Broad street, New York,

August 8, 1878.

DIVIDEND N. 31.

The Regular Monthly Dividend of FIFTY CENTS

per share has been declared for July, payable at

the office of the transfer agents, Wells, Fargo & Co.,

on the 15th instant.

Also, an

EXTRA DIVIDEND (No. 32),

of same amount has been declared, payable at the

same time and place.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

THE MARIPOSA LAND & MINING

COMPANY OF CALIFORNIA, Executive Office, Nos.

9 and 11 Nassau street, New York, August 3, 1878.—The

trustees of this company have levied an assessment

of ONE DOLLAR per share on the preferred and

common stock of this company, payable at this office

on or before August 12, 1878. After that date it will

be delinquent and liable to a charge of \$3 on each cer-

tificate for advertising, &c.

MORRIS H. SMITH, Assistant Secretary.

Financial.

First Mortgage

Seven Per Cent Bonds

OF THE

ROCHESTER & STATE LINE RAILWAY COMPANY.

The Rochester & State Line Railway runs from the City of Rochester to Salamanca, in the State of New York, a distance of about 109 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting link between the New York Central and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. A pipe line for transporting petroleum oil has been constructed from the Bradford Oil Regions to Salamanca, and upward of 65 cars of oil per day pass over the road. The company is under the same control as the New York Central, and is already earning a surplus over the interest on its bonded debt. The City of Rochester invested a large amount in the Capital Stock of the Company at par, in order to secure a shorter line for a coal supply, and upward of one hundred thousand tons of coal per annum will pass over this road to the city of Rochester alone. The local business is very large, as the road passes through thirty towns between Rochester and Salamanca, in which there are eleven flouring mills besides various other manufactories. The net earnings of the road are more than double the interest on the bonds. The bonds are a first mortgage lien, at the rate of \$20,000 per mile, upon the road and its equipment. We have sold over \$450,000 of these bonds, and have only a limited amount left for sale, at 90 per cent and accrued interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

Delaware and Hudson

Canal Company

FIRST MORTGAGE, 40-YEAR, 7

PER CENT BONDS.

PRINCIPAL DUE 1917; INTEREST, MARCH

AND SEPTEMBER; COUPON BONDS

OF \$1,000 EACH; REGISTERED

BONDS OF \$5,000 EACH.

ARE SECURED BY A FIRST AND ONLY

MORTGAGE ON ALL THE PROPERTY OF THE

COMPANY IN THE STATE OF PENNSYLVANIA.

FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring

a security of undoubted character.

DREXEL, MORGAN & CO.,

Corner Wall and Broad Sts.

WINSLOW, LANIER & CO.,

Corner Nassau and Cedar Sts.

CHICAGO & ALTON RAILROAD

Six Per Ct. Gold Sinking Fund Bonds,

UNITED STATES TRUST CO., TRUSTEES.

Free of all Taxes, imposed or to be imposed.

Bonds due 1908. Interest payable May 1 and Nov. 1.

These bonds are a direct obligation of the Chicago

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

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

They are recommended as a safe and desirable investment.

For sale at par and interest.

JESUP, PATON & CO.,

No. 52 WILLIAM STREET, NEW YORK.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

Albert E. Hachfield,

18 WALL STREET, NEW YORK,

DEALS IN

First-Class Investment Securities,

CITY BONDS OF ALL KINDS,

RAILROAD BONDS AND SOUTHERN SECURITIES OF

ALL DESCRIPTIONS.

WANTED.

Southern Railroad Bonds, all kinds.

Toledo Logansport & Burlington Bonds.

Kansas Pacific Railroad Bonds.

Union & Logansport Bonds.

Indianapolis & Vincennes Bonds.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, AUGUST 10, 1878.

NO. 685.

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The Chronicle.

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

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

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

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JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4592.

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1875, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

SAVE THE BANKS.

It was announced that the annual meeting of the Bankers' Association, held in Saratoga this week, would for this time confine itself somewhat to the consideration of topics especially affecting banking interests, to the comparative exclusion of such topics as silver and resumption. Such discussion, of course, largely deals with the topic of excessive taxation, which is by no means a new one; but it begins to be more and more plain that some corrective for it must be found. Evident as this is to the bankers, it may, nevertheless, be very much less so to the public at large, because it is of course generally understood that everybody dislikes taxation and wants to escape it; every interest is supposed to consider itself excessively or unfairly taxed, and hence complaints about taxation, ordinarily, cannot look for much attention from the public at large. But inasmuch as we are firmly per-

sueded both that the banking interest is unduly taxed, and that the public are really and deeply concerned in recognizing and remedying the cause of complaint, we desire again to point out wherein that concern exists. Capital invested in banks is taxed, and while the law is unchanged it cannot resist; but one thing it can do, to wit: run away. There is no law to prevent it from going out of the banking business, whenever, from any reason, that business does not pay. This being conceded, we submit, as the first illustration, the following schedule of decrease in bank capital in this city during two and a half years, the movement having begun in 1876:

Bank.	1876.	Former capital.	Reduced capital.	Decrease.
Butchers' & Drovers'.....	\$800,000	\$500,000	\$300,000	\$300,000
State of New York.....	2,000,000	800,000	1,200,000	1,200,000
Republic.....	2,000,000	1,500,000	500,000	500,000
North River*.....	1,000,000	400,000	600,000	600,000
Tenth.....	1,000,000	600,000	500,000	500,000
Total.....	\$6,800,000	\$3,700,000	\$3,100,000	\$3,100,000
	1877.			
Union.....	\$1,500,000	\$1,200,000	\$300,000	\$300,000
Phenix.....	1,800,000	1,000,000	800,000	800,000
Commerce.....	10,000,000	5,000,000	5,000,000	5,000,000
Metropolitan.....	4,000,000	3,000,000	1,000,000	1,000,000
Continental.....	1,500,000	1,250,000	250,000	250,000
Manufacturers' & Merchants*.....	300,000	100,000	200,000	200,000
Fourth.....	5,000,000	3,750,000	1,250,000	1,250,000
New York National Exchange.....	500,000	300,000	200,000	200,000
Total.....	\$24,600,000	\$15,600,000	\$9,000,000	\$9,000,000
	1878.			
Merchants'.....	\$3,000,000	\$2,000,000	\$1,000,000	\$1,000,000
North America*.....	1,000,000	700,000	300,000	300,000
North River*.....	400,000	240,000	160,000	160,000
East River.....	350,000	250,000	100,000	100,000
Ninth.....	1,500,000	750,000	750,000	750,000
German American*.....	1,000,000	750,000	250,000	250,000
Fourth.....	3,750,000	3,500,000	250,000	250,000
Total.....	\$11,000,000	\$8,190,000	\$2,810,000	\$2,810,000

*State banks.

Here is a total reduction of \$14,910,000 since 1875, without counting the million reduction announced this week by the Bank of New York, the million belonging to the Dry Goods and the half million of the Tenth National, both of which went into voluntary liquidation last year, the latter after once reducing its capital; and, from what information we have, we should not be surprised to see a further reduction of six to eight millions before the year ends. Reductions in surplus of the same Banks have also been large, and have been largely made in the process of reducing the amount upon which taxes are assessed; but we make no account of them, because they are in part due to losses and to the failure to earn the ordinary dividends paid. Similar processes, at least as respects the surplus, have undoubtedly been going on throughout the country, although we are unable to give anything more definite

than the following, the figures stated in thousands, except the first column:

Half Year ending	No. of Banks.	Capital.	Surplus.	Div'ds.	Net Earn- ings.	Ratio of		
						Div- dends to capital	Div- dends to cap- ital and surplus	Earn- ings to cap- ital and surplus
Sept. 1, '69	1,431	401,650	£2,105	21,767	29,221	5.42	4.50	6.04
Sept. 1, '70	1,601	425,317	91,630	21,080	26,819	4.96	4.03	5.19
Sept. 1, '71	1,693	415,999	98,286	22,125	27,315	4.96	4.07	5.02
Sept. 1, '72	1,852	465,676	105,181	23,827	30,572	5.12	4.17	5.36
Sept. 1, '73	1,955	488,100	118,113	24,823	33,122	5.09	4.09	5.46
Sept. 1, '74	1,971	483,993	128,364	24,929	30,036	5.09	4.03	4.86
Sept. 1, '75	2,047	493,561	134,123	24,317	23,800	4.83	3.55	4.56
Mar. 1, '76	2,076	504,309	134,467	24,811	23,097	4.92	3.88	3.62
Sept. 1, '76	2,081	500,482	132,251	25,568	20,540	4.50	3.57	3.25
Mar. 1, '77	2,080	496,651	120,872	21,803	19,592	4.29	3.47	3.12
Sept. 1, '77	2,072	483,324	124,349	22,117	15,274	4.54	3.62	2.50

This shows that capital, surplus, dividends, and earnings, all reached their maximum two years ago, and have since been declining; looking at the ratio columns, we find all the ratios at their highest in 1869 and their lowest now; that of earnings to accumulated capital declines most significantly, having for two years past been below the ratio of dividends to capital and surplus.

Now, banks have no claim to exemption from their share in the burdens of taxation and dull business; the fact is, however, that the taxes on them are war taxes, left undisturbed while other interests have been relieved. This fact we do not propose to argue, because we have repeatedly done so and because it is of greater practical importance just now to show how the public are concerned in the matter. The tables above presented are a condensed argument on that point. The reduction of capital in case of the Bank of the State of New York was effected during re-organization, and in a few other cases the intent was to adjust the capital account to conform to the situation after sundry losses; but all these cases cover only a small part of the reductions, and we present the schedule distinctly as showing how bank capital has been driven out of business by pressure between an idle money market and an unrelieved war-taxation, the United States on one side and the State on the other. It should be observed, moreover, that among the banks which have thus in part retired their capital, are several of the oldest, largest, strongest and most conservative in the country. At the beginning of 1876, the capital stock of the Clearing House banks was a little over 81 millions; the probability is quite strong that by the end of this year 20 millions will have been scattered—one-fourth of the banking capital of the city driven out of it in three years.

It is elementary to say that the rule of the largest present banking profits is, the maximum of deposits on the minimum of capital, but that conservative banking and the safety of financial interests require, not exactly a practice the reverse of this, but one different from it. As a matter of safety alone, the maintenance of an ample surplus is of the highest consequence to the community; furthermore, this reduction of capital means, among other things, a large reduction in ability to loan. Just now, with money begging for employment, this fact is not appreciated; but times will not always be as now. Borrowers will be active again and lenders the object of earnest quest; meanwhile, there is a strange incomprehension of, or indifference to, the fact that this process of corroding bank capital is really a destruction of our machinery of exchanges. If it is allowed to go to pieces now, because not needed now, to reconstruct it when it is needed will not be easy and speedy. The burned child dreads the fire; capital is always timid, and will not readily return to a business from which it has been driven; it would

stay in bank shares now, if allowed to, but when banking becomes again active other openings for money will compete with banking investments, and extra inducements will be necessary in order to attract capital into banking. We are acting with the same folly in this matter as sailors would show who should slit their sails and throw them overboard because a calm was prevailing and there was no wind to fill them; bank capital and surplus are being undermined just before the crucial test of resumption comes and just as we are beginning to hear the stirrings of a new prosperity which is certain to be realized, and which, we repeat, will require all our banking facilities. It is quite time the senseless habit of abusing banks gave place to an inquiry what the condition of affairs will be when occasion comes to use them.

NON-TAXABILITY OF FOREIGN BOND-HOLDERS.

More than a year ago we reviewed a then recent decision of Judge Blatchford in the United States District Court, upon the question of the right of the United States to tax non-resident aliens upon the interest of bonds of corporations located in this country and owned by them. The bonds in question were sterling bonds, issued by the Erie Railroad prior to 1866 and during 1868, payable in London, and from 1866 to 1869 were held and owned by non-resident aliens; the interest was duly paid on them during this time, and no portion of it was withheld on account of taxation, nor was any return of it ever made to the assessor of internal revenue. The Government made no assessment and no demand for tax until the end of 1872; then a demand for a tax of 5 per cent and for penalties was made, and suit followed thereon. Upon these facts Judge Blatchford held that the corporation ostensibly taxed was really only an agent of the Government in collecting the tax; that Congress can have no greater power than a State legislature has to tax persons and property not within its jurisdiction; hence, that the claim for tax was void as regards all interest paid to foreigners.

The claim made by the Government was founded upon section 122 of the internal revenue act of 1864, as amended by that of 1866, which lays a tax on all dividends, interest or profits, when, where and to whomsoever payable, "including non-residents, whether citizens or aliens;" authorizes corporations to withhold from such payments the amount of the 5 per cent tax; and enacts that a payment made with such deduction shall be a full discharge of the interest obligation, unless there is a contract otherwise. Parts of this act had been previously passed upon by the courts, but the particular point raised here appears not to have been brought before them. And yet, in the case of *Railroad vs. Pennsylvania*, December, 1872, (15 Wallace, 300) a very similar question was decided. That case involved the power of a State to tax bonds held in other States. The State courts had admitted the lack of power to tax beyond jurisdiction, but held that the bonds being issued by a Pennsylvania corporation, the debt was technically located in Pennsylvania. But the United States Supreme Court reversed this, Judge Field, in his opinion, stating that it is a misuse of language to call debts property of the debtors; that the bonds are property only in possession of the holders, not of the obligors, and are beyond State jurisdiction, when the holders of them are. In another case, however, of the *Michigan Central Railroad vs. Slack*, Judge Clark, of the United States Circuit Court,

took a contrary view, holding that interest due is either property of the corporation, and hence taxable as such, or else is the bondholder's property not yet removed beyond the limits of jurisdiction. This difference in interpretation gave to Judge Blatchford's decision its particular interest. We now find that Judge Blatchford's conclusion has been sustained by the United States Supreme Court, Chief Justice Waite having sent on, last Friday, the following decision:

"I fully concur with the learned District Judge in the view he has taken of this case. The tax, for the recovery of which the suit was brought, was a tax upon the owner of the bond and not upon the defendant. It was not a tax in the nature of a tax *in rem* upon the bond itself, but upon the income of the owner of the bond, derived from that particular piece of property. The foreign owner of these bonds was not in any respect subject to the jurisdiction of the United States; neither was this portion of his income. His debtor was, and so was the money of his debtor, but the money of his debtor did not become part of his income until it was paid to him, and in this case the payment was outside of the United States in accordance with the obligations of the contract which he held. The power of the United States to tax is limited to persons, property and business within their jurisdiction, as much as that of a State is limited to the same subjects within its jurisdiction. The judgment of the District Court is affirmed."

Of course it would be absurd to say that any government can tax beyond its jurisdiction, and thus the only question remaining was whether the tax was upon the debtor corporation or upon the foreign bondholder. Congress might perhaps have taxed the corporation itself, by simply enacting that it should pay a tax equal to 5 per cent upon the amount of all interest it had contracted to pay. An enactment thus worded would have plainly suggested an intent to reach the corporation itself, and would have presented a case very unlike the actual one. For it is noticeable that not only did the revenue law omit attempting to avoid the alien bondholder, but expressly aimed a blow at him, saying to corporations just this: Whenever you have to pay \$100 interest to bondholders, whether citizens or aliens, pay the Government \$5, and deduct that if you choose; if you do deduct it, the bondholder must take the \$5, and he shall have no cause of action against you unless you have agreed otherwise with him. The Court now holds that this was idle legislation, being virtually an income tax upon foreigners.

MIXED COMMISSIONS AND ARBITRATION.

Much is expected of the international convention for the codification of the law of nations, to be held at Frankfort, Germany, August 20th. The character of the representatives thus far appointed gives promise of decided interest in their deliberations. No subject, however, can come before the convention, of wider interest than that of Arbitration for the settlement of international disputes. War is no longer a necessity among civilized nations. Had the Berlin Congress met before Russia struck her first blow, there is no reason why the results it has reached might not just as well then have been obtained and enforced.

Our attention, however, has been called to this subject of arbitration, by lately published facts growing out of the settlement our Government made not long ago with Mexico. It is now some years since the Mixed Commission, agreed upon by the Convention of 1868, sat and adjudicated the rival claims for indemnities presented by citizens of the United States on the one hand and citizens of Mexico on the other. As the result of the deliberations of the Commission, \$4,125,622 were awarded to the United States claimants, and \$154,498 were awarded to the Mexicans. The Mexican claim, as originally presented, amounted to \$86,500,000. It is now urged by Mexico that since the adjudication, evi-

dence has come to light showing that some of the American cases which received favorable consideration at the hands of the Commission were pure fabrications, never having any existence in fact. One of these was for the value of 1,914 bales of cotton which, it was alleged, had found their way, unaccounted for, into Mexican territory; for this an indemnity of \$487,870 was allowed. Another was a claim made by a certain mining company, to whom, for alleged losses sustained, was assigned \$683,041 32. Since the final judgment of the Commission, the Mexican Government has paid the instalments, as they fell due, with great punctuality, and expresses its determination and willingness to go on paying at the rate of \$300,000 every year, until the entire indemnity is paid off. It is urged, however, in the cases above mentioned, that, as both claims were fraudulent, the entire indemnity should be lessened by the amount of the sums assigned to each. The matter has been brought before the United States Government.

We have nothing to say as to the justice or injustice of the plea which the Mexican Government has made and is still making in Washington. The evidence is not before us. If good and satisfactory, we have no doubt at all that it will receive attention. We have referred to the matter chiefly because of the opportunity it affords of re-asserting the importance of international arbitration, and of commending the course Mexico is taking. The principle must be admitted, as yet, to be, in a sense, only an experiment. In the making of the experiment this country has taken a large and an active part, and in its success we are, therefore, deeply interested.

This Mexican complaint suggests one of the evils which, if the experiment of arbitration is to succeed, must be carefully guarded against. Arbitration can only prove a success if the decision is regarded as final, and above and beyond appeal. It is the duty of both the parties who agree thus to submit their difficulties, to put the Court in possession of all the evidence, and refuse to go before it until they are satisfied with the evidence which they have collected. But when the decision has been rendered, the case must be regarded as settled. In the interests of fair play it is to be taken for granted that all has been done that could be done; and disappointment can not be found incompatible with due submission and full obedience to the decrees of the Court; nor should it find any encouragement to seek a reopening of the case. Let the decision be final, and let it be so understood. Only in this way will the Court of Arbitration be able to accomplish all that is expected of it. This Mexican complaint would therefore be received with disfavor, if urged as a right, for it seeks to reopen a case which has been settled. For this reason, as well as for others we mentioned at the time, we disapproved of the conduct of Congress when it threw obstacles in the way of the payment of the Halifax award. We do not mean to say that in view of fresh light it is inadmissible to make known the facts and to allow them to speak for themselves as Mexico has done. She promptly pays the award, but protests against its injustice as subsequently developed. Every attempt made to resist a decision, or to force a reopening and a reconsideration, weakens the principle. But if there should, in any instance, be a gross and palpable wrong done, the Government benefited will desire, in justice to itself, to grant relief; better, however, is it that the wrong should remain than that the party suffering it should refuse to accept the result.

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.

The reports of earnings for July compare exceedingly well with the same month of last year, but it is to be remembered that the great railroad strikes occurred in the latter part of July, 1877. The comparison is, therefore, not a fair one, as in the fourth week of the month business was almost entirely stopped by the strikes on many of the prominent roads, and on all of them was more or less checked by the extended influence of the riots and disorder.

The two principal points in regard to railroad traffic of late have been the continuous reports of injury to the grain crop in northwestern states, and the progress of harmony between the trunk line managers, attended by a material advance in the rates for East-bound freight. There appears to be a settled determination on the part of the trunk line officers, led by Mr. Vanderbilt, to avoid further disagreements and to place business upon a basis which shall give fair compensation to all. The only important differences yet unadjusted are on the question of live stock rates from St. Louis, and these will probably be settled at a conference to be shortly held at Saratoga.

As to the actual damage done to the wheat crop, there is no possibility of getting at the truth—and this, from the very nature of the case, is more difficult as to the probable loss of tonnage than as to the deterioration in the quality of the grain. There may be great injury to a crop, resulting almost entirely in a lowering of the quality of the grain, but which does not go so far as to lead farmers to abandon their standing fields and never attempt to thresh. On the other hand, it must be conceded that if grain is very badly damaged, it would be fed out to stock, or if sent to market, could only be sent at very low prices for transportation. The public, however, are inclined to act upon the general experience that in nine cases out of ten reports of immense damage to a crop, by a week or ten days of rainy weather, are greatly exaggerated. This is the case in regard to cotton, and also as to wheat or corn; and the circumstances are not at all analogous to those existing where the reports come for a long period of time, and relate to continuous bad weather throughout a great part of the season. The reports of damage to crops are necessarily all estimates; the common statements of one-fourth or one-third decrease in a particular crop is simply a guess that such will be the result. A definite compilation of the acreage of wheat planted in Minnesota, this year as compared with last, has been made by Mr. Jacobson, the Assistant Secretary of State, and is about the only information in the realm of actual statistics which has lately come to our notice, on the important question of the probable yield of grain in that section. The returns are made by counties, which he places in three separate groups, namely: old counties, new counties and grasshopper counties. The gain in acreage is 26 per cent in the old counties, 34 per cent in the new counties, and 176 per cent in the grasshopper counties. The following is a recapitulation of the acreage of wheat planted in 1877 and 1878:

The earnings of the Springfield Division of the Illinois Central Railroad are not included in the figures given in the tables above. They were \$23,106 in July 1878, and \$111,477 from January 1 to July 31, 1878. Earnings of the Dubuque & Sioux City Railroad during July, and for the seven months ending July 31, were as follows; these figures are included in those of the Iowa leased lines given above: July, \$66,341 in 1878 and \$57,097 in 1877; January 1 to July 31, \$532,571 in 1878 and \$421,841 in 1877.

April	1877.	1873.
May	\$615,177	\$710,023
June	554,172	702,937
	536,231	568,217

The gain over last year for the first two months in net earnings is reported at \$370,000, June not being made up.

The Kansas Pacific earnings, expenses and net earnings, as made up by mortgage divisions, for the six months ending June 30, 1878, are as follows:

FIRST DIVISION (FEBRUARY AND AUGUST BONDS.)	
Gross earnings	\$660,998
Operating expenses	324,757
Net earnings	\$336,235
SECOND DIVISION (JUNE AND DECEMBER BONDS.)	
Gross earnings	\$443,641
Operating expenses	335,470
Net earnings	\$108,171
THIRD DIVISION (DENVER EXTENSION BONDS.)	
Gross earnings	\$244,635
Operating expenses	234,764
Deficit	\$90,109

GROSS EARNINGS IN JULY.				
	1878.	1877.	Inc. Dec.	
Atchison Top ka & Santa Fe.	\$339,000	\$147,142	\$191,858	\$.....
Burl. Cedar Rapids & Northern	95,007	73,309	21,698	.....
Central Pacific.	1,517,000	1,391,867	125,133	.....
Chicago & Alton.	435,256	305,923	129,338	.....
Chicago Milwaukee & St. P.	643,000	555,810	87,190	.....
Clev. Mt. Ver. & Del. & brchs*	19,797	19,761	36	.....
Denver & Rio Grande.	121,500	74,276	47,224	.....
Grand Trunk of Canada†	590,951	647,333	56,382	68,352
Great Western of Canada†	325,419	293,359	32,060	.....
Illinois Central (main line)	460,698	381,373	79,325	.....
do (Iowa leased lines)	106,059	92,713	13,346	.....
Indianapolis Bl. & Western	83,597	81,725	1,872	.....
International & Gt. Northern*	58,429	61,642	3,213	3,413
Kansas Pacific.	291,571	214,563	77,008	.....
Missouri Kansas & Texas	219,926	253,125	33,199	93,199
Pad. & Elizabethtown*	15,032	16,523	1,491	.....
Pad. & Memphis*	10,373	10,919	546	646
St. Louis Al. & T. H. (br'chs)	33,448	32,141	1,307	.....
St. Louis Iron Mt. & South'n	290,249	277,320	12,929	.....
St. Louis Kansas C. & No th.	237,319	193,904	43,415	.....
Toledo Peoria & Warsaw	91,974	71,359	20,615	.....
Wabash	371,542	800,027	428,485	.....
Total	\$5,357,558	\$5,607,244	\$249,684	\$103,610
Net Increase			730,314	

* Three weeks only of July in each year.
† For the four weeks ended July 27.
‡ For the four weeks ended July 28.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.				
	1878.	1877.	Inc. Dec.	
Atchison Topeka & Santa Fe.	\$1,838,333	\$1,233,813	\$604,520	\$.....
Burlington C. Rap. & Northern	883,533	501,958	381,575	.....
Central Pacific.	9,400,363	9,230,572	169,791	.....
Chicago & Alton.	2,439,151	2,337,670	101,481	.....
Chicago Mil. & St. Paul	4,905,000	3,513,762	1,391,238	.....
Clev. Mt. Ver. & Del. & brchs*	200,073	205,641	5,568	5,533
Denver & Rio Grande.	559,120	370,413	188,707	.....
Grand Trunk†	4,931,158	4,974,240	43,082	43,082
Great Western†	2,530,079	2,239,371	290,708	.....
Illinois Cent. (main line)	2,912,369	2,556,123	356,246	.....
do (Ia. leased lines)	854,325	692,086	162,239	.....
Indianap. Bloom. & Western.	702,934	664,121	38,813	.....
International & Gt. Northern*	611,906	721,930	110,024	80,684
Kansas Pacific.	1,739,159	1,620,477	118,682	.....
Missouri Kansas & Texas.	1,475,686	1,684,058	208,372	208,372
Paducah & Memphis*	110,570	97,229	13,341	.....
St. Louis Al. & T. H. (br'chs)	256,709	270,632	13,923	13,923
St. Louis Iron Mt. & South'n	2,159,468	2,203,451	44,983	49,995
St. Louis Kansas C. & North.	1,747,774	1,804,844	57,070	142,930
Toledo Peoria & Warsaw	705,015	572,663	132,352	.....
Wabash	2,561,983	2,359,097	202,886	.....
Total	\$48,550,316	\$39,714,371	\$8,835,945	\$401,039
Net Increase			3,835,915	

* Three weeks only of July in each year.
† From January 1 to July 27.
‡ From January 1 to July 28.

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

GROSS EARNINGS IN JUNE.				
	1878.	1877.	Increase. Decrease.	
Atlantic Mississippi & Ohio	\$130,094	\$128,079	\$2,015	\$7,915
Atlantic & Great Western	301,236	312,829	11,593	11,572
Cairo & St. Louis	13,193	19,984	6,791	1,834
Chicago Burlington & Quincy	897,080	957,734	60,654	60,644
Chicago R. I. & Pacific	558,217	536,215	22,002	.....
Dakota Southern	17,365	17,892	527	306
Mobile & Ohio	90,911	88,949	1,962	.....
Nashville Chatt. & St. Louis	91,833	117,439	25,606	.....
Paducah & Elizabethtown	21,934	21,836	98	25,303
Philadelphia & Reading	1,498,653	1,199,518	299,135	.....
Philadelphia & Erie	219,021	250,705	31,684	31,681
St. Louis & S. E.—St. L. div.	48,104	43,103	5,001	.....
do Ken. div.	26,975	24,413	2,562	.....
do Tenn. div.	18,284	11,697	6,587	.....
St. Paul & Sioux City	46,734	40,442	6,292	.....
Sioux City & St. Paul	29,954	21,450	8,504	.....
Southern Minnesota	53,624	35,781	17,843	.....
Total	\$4,052,668	\$3,827,845	\$224,823	\$139,518
Net Increase			235,023	

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.				
	1878.	1877.	Increase. Decrease.	
Atlantic Mississippi & Ohio	\$761,810	\$758,119	\$3,691	\$.....
Cairo & St. Louis	103,257	123,741	20,484	20,381
Chicago Burlington & Quincy	6,417,791	6,472,018	54,227	945,743
Dakota Southern	103,730	81,416	22,314	.....
Mobile & Ohio	916,434	826,849	89,585	109,85
Nashville Chatt. & St. Louis	821,973	810,991	10,982	.....

Thirty-four old counties.....acres.	1877.	1878.	Increased
	823,101	1,048,497	215,396
Seventeen new counties..... "	126,126	176,254	50,128
Seven grasshopper counties..... "	27,317	75,583	48,266
Total area.....	996,544	1,300,334	313,790

Among the irregular reports of earnings not in shape to be placed in the tables below, we have the following for the first three months of the fiscal year of Chicago & Rock Island:

	1878.	1877.	Increase.	Decrease.
Philadelphia & Reading.....	5,670,446	6,391,403	.....	721,067
Philadelphia & Erie.....	1,261,653	1,389,861	.....	128,208
St. Louis & S. E.—St. L. div.....	287,543	275,744	11,799	.....
do Ken. div.....	161,076	141,643	19,433	.....
do Tonn. div.....	82,103	70,113	11,990	.....
St. Paul & Sioux City.....	245,118	207,740	77,378	.....
Sioux City & St. Paul.....	179,704	113,523	66,181	.....
St. Paul & Pac., St. P. to S. Rap.....	194,351	117,511	71,840	.....
St. Paul & Pac., main line.....	313,231	173,201	140,030	.....
Southern Minnesota.....	373,981	237,653	136,328	.....
Total.....	\$17,954,332	\$17,163,672	\$1,660,660	\$871,663
Net Increase.....	.....	.....	783,600	.....

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of June, and from January 1 to June 30, of all the roads that will furnish statements for publication:

	June.		Jan. 1 to June 30.	
	1878.	1877.	1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings.....	\$121,094	\$128,030	\$761,810	\$756,118
Expenses, incl. extraordi. y.....	91,977	105,933	573,532	577,120
Net earnings.....	\$28,117	\$22,097	\$188,278	\$178,998
Burl. Cedar Rapids & North.—				
Gross earnings.....	\$101,015	\$99,857	\$73,831	\$423,640
Operating expenses and taxes.....	83,564	58,768	551,548	841,691
Net earnings.....	\$17,451	\$41,089	\$23,283	\$66,956
Chicago Burling'tn & Quincy—				
Gross earnings.....	\$397,030	\$357,754	\$6,417,791	\$5,473,043
Expenses.....	628,692	587,376	3,751,631	3,296,122
Net earnings.....	\$268,338	\$290,378	\$2,666,160	\$2,176,921
Clev. Mt. Ver. & Del. and Brchs—				
Gross earnings.....	\$29,430	\$35,416	\$180,261	\$185,880
Operating expenses.....	32,913	34,079	154,081	153,868
Net earnings.....	def. \$3,483	\$2,337	\$23,280	\$32,012
Dakota Southern—				
Gross earnings.....	\$17,896	\$17,692	\$103,730	\$83,416
Operating expenses.....	12,142	.....	56,280	.....
Net earnings.....	\$5,754	\$.....	\$47,450	\$.....
Denver & Rio Grande—				
Gross earnings.....	\$90,350	\$57,502	\$437,620	\$306,137
Expenses.....	52,964	34,698	271,779	167,929
Net earnings.....	\$37,386	\$22,804	\$165,841	\$138,208
Kansas Pacific.—				
Gross earnings.....	\$235,073	\$233,652	\$1,417,525	\$1,346,045
Expenses.....	213,782	154,251	1,067,601	804,481
Net earnings.....	\$21,291	\$99,401	\$379,924	\$541,564
Missouri Kansas & Texas—				
Gross earnings.....	\$207,514	\$258,123	\$1,235,760	\$1,430,933
Oper. expenses and renewals.....	190,855	151,655	1,096,814	911,739
Net earnings.....	\$16,659	\$106,468	\$138,946	\$519,194
Nashville Chatt. & St. Louis—				
Gross earnings.....	\$91,533	\$117,439	\$21,973	\$810,991
Oper. expenses, incl. taxes.....	76,174	77,963	517,308	498,068
Net earnings.....	\$15,359	\$39,476	\$24,665	\$312,923
Paducah & Memphis—				
Gross earnings.....	\$14,339	\$12,611	\$103,397	\$86,310
Operating expenses.....	14,297	7,319	78,952	63,957
Net earnings.....	\$32	\$5,292	\$24,445	\$22,353
Philadelphia & Erie—				
Gross earnings.....	\$219,024	\$250,705	\$1,261,652	\$1,339,864
Operating expenses.....	182,232	188,977	944,830	1,007,679
Net earnings.....	\$36,792	\$61,728	\$317,822	\$332,185
St. Louis Iron Mt. & South.—				
Gross earnings.....	\$251,749	\$274,164	\$1,869,217	\$1,932,141
Operat. and general expense.....	183,555	161,944	1,204,037	1,130,639
Net earnings.....	\$71,194	\$109,220	\$665,180	\$801,502
St. L. & Southeast.—St. L. Div.—				
Gross earnings.....	\$43,104	\$43,103	\$297,528	\$275,741
Operating expenses.....	37,515	33,360	229,119	220,254
Net earnings.....	\$10,589	\$4,743	\$68,409	\$55,487
St. L. & Southeast.—Ky. Div.—				
Gross earnings.....	\$23,975	\$24,443	\$161,076	\$111,613
Operating expenses.....	21,627	20,517	136,676	127,838
Net earnings.....	\$2,348	\$3,926	\$24,400	\$83,775
St. L. & South'at.—Tenn. Div.—				
Gross earnings.....	\$13,281	\$11,617	\$82,103	\$7,118
Operating expenses.....	10,719	9,829	60,698	61,789
Net earnings.....	\$2,562	\$1,788	\$21,405	\$1,329
St. Paul & Sioux City—				
Gross earnings.....	\$46,734	\$40,412	\$285,113	\$207,740
Operating expenses.....	30,742	25,237	175,819	161,663
Net earnings.....	\$15,992	\$15,175	\$109,294	\$46,077
Sioux City & St. Paul—				
Gross earnings.....	\$29,954	\$21,450	\$179,761	\$113,528
Operating expenses.....	24,353	19,992	131,314	102,478
Net earnings.....	\$5,601	\$1,458	\$48,447	\$11,050
Southern Minnesota—				
Gross earnings.....	\$53,924	\$35,781	\$373,983	\$207,853
Expenses, incl. taxes, &c.....	24,979	21,705	159,797	163,232
Net earnings.....	\$28,945	\$14,076	\$214,186	\$144,621
Wabash—				
Gross earnings.....	\$300,512	\$353,847	\$2,187,190	\$2,050,070
Expenses.....	276,109	261,309	1,674,217	1,630,957
Net earnings.....	\$24,403	\$92,538	\$512,973	\$419,113

The following May figures have but recently come to hand:

	May.		Jan. 1 to May 31.	
	1878.	1877.	1878.	1877.
Grand Rapids & Indiana—				
Gross earnings.....	\$110,255	\$93,483	\$478,010	\$430,563
Expenses.....	\$149,199	\$60,263	\$42,351	\$305,141
Net earnings.....	def. \$38,944	\$33,220	\$35,659	\$125,422

* Includes \$87,826 spent for iron and steel rails, cross-ties, &c.

	May.		Jan. 1 to May 31.	
	1878.	1877.	1878.	1877.
Grand Trunk of Canada—				
Gross earnings.....	\$24,923	\$21,373	\$750,261	\$736,074
Expenses.....	105,116	109,216	682,797	681,783
Net earnings.....	\$23,777	\$24,093	\$267,464	\$254,291
International & Gt. Northern—				
Gross earnings.....	\$31,705	\$31,620	\$578,937	\$596,451
Expenses.....	71,845	72,413	471,679	498,230
Net earnings.....	\$6,559	\$10,181	\$107,258	\$98,221

IMPORTS AND EXPORTS FOR JUNE, 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of June, 1878:

Customs Districts.	Imports.		Exports.		Customs Districts.	Imports.		Exports.	
	\$	For'n.	Dom'tic	For'n.		\$	For'n.	Dom'tic	For'n.
Alaska, A.T.	.....	.....	.....	.....	Mobile, Ala...	1,162	169,468	.....	.....
Al'mrie, N.C.	.....	.....	.....	.....	Montana, &c.	23,165	.....	.....	.....
Al'ndria, Va.	.....	.....	.....	.....	Nantucket, Ma	.....	.....	.....	.....
An'polls, Md	.....	.....	.....	.....	Natchez, Miss	.....	.....	.....	.....
Ap'chcola, F	.....	.....	.....	.....	Newark, N.J.	.....	72,056	.....	.....
Bangor, Me.	5,617	.....	.....	.....	N Bedford, Me	736	1,001	.....	.....
Baltimore..	1,283,290	2,935,801	6,929	.....	Nburyport, Me	807	.....	.....	.....
Boston, Me.	2,793	8,264	.....	.....	Nw Haven, Ct	120,429	6,102	.....	.....
B'atable, Me's	.....	.....	.....	.....	N London, Ct	47,208	6,679	.....	.....
Bath, Me.	1,282	.....	.....	.....	N Orleans, La	668,758	3,333,197	4,741	.....
Beaufort, N.C.	.....	.....	.....	.....	Newport, R.I.	.....	.....	.....	.....
Beaufort, SC	79,938	.....	.....	.....	New York, NY	22,694,032	29,576,966	797,562	.....
Belfast, Me.	2,191	.....	.....	.....	Niagara, N.Y.	15,545	3,619	21,882	.....
Boston, Me.	3,642,191	8,910,999	60,500	.....	Norfolk, Va.	1,117	142,809	.....	.....
Brazos, Tex	85,635	91,774	47,459	.....	Oregon, Or.	26	314,288	.....	.....
Bridge'tn N.I.	.....	.....	.....	.....	O'gatchie, NY	72,940	29,592	562	.....
Br'ld & W'n RI	.....	.....	.....	.....	Oswego, NY	212,691	120,284	40	.....
Brunsw'k Oa	.....	44,750	.....	.....	Pamlico, N.C.	.....	1,588	.....	.....
Buff Crk, NY	143,103	13,502	.....	.....	P del Norte, T	12,655	.....	.....	.....
Burl'nton, NJ	.....	.....	.....	.....	P'quoddy, Me	77,062	123,910	26	.....
C Vinc'nt, NY	34,582	8,149	.....	.....	P. Ilver, Miss	.....	48,219	.....	.....
Castine, Me.	.....	960	.....	.....	Pensacola, F.	4,294	93,958	.....	.....
Chmp'n, NY	165,116	182,521	1,150	.....	P. Amboy, N.J.	431	3,996	.....	.....
Charlsta, SC	.....	179,196	.....	.....	Petersburg, Va	.....	.....	.....	.....
Ch'atone, Va	.....	.....	.....	.....	Philadelphia..	2,231,855	3,333,349	.....	.....
Chicago, Ill.	71,989	311,938	168	.....	Plymouth, Ma	.....	.....	.....	.....
Corpus Chrle	6,616	31,818	4,154	.....	Portland, Me.	59,876	77,098	20,454	.....
Cuyahoga, O	6,759	164,760	.....	.....	Po'mouth, N.H	1,671	760	.....	.....
Delaware, D	.....	.....	.....	.....	Providence, RI	19,045	5,288	.....	.....
Detroit, M'h	69,179	129,601	2,078	.....	PL Sound, Wt	5,925	19,695	.....	.....
Duluth, Min	4,808	1,668	44,331	.....	Richmond, Va	198	232,409	.....	.....
Dunkirk, NY	.....	607	.....	.....	Saco, Me.	100	.....	.....	.....
East Dist, Md	.....	.....	.....	.....	S. Harbor, NY	.....	.....	.....	.....
Edgart'n, Me	.....	.....	.....	.....	Salem, Mass.	1,680	.....	.....	.....
Erle, Pa.	40	2,094	.....	.....	Saluria, Tex.	2,499	64,110	1,067	.....
Fairfield, Ct	648	31	.....	.....	San Diego, Cal	15,682	12,400	.....	.....
F. Riv. Mass	.....	.....	.....	.....	Sandusky, O.	1,109	914	.....	.....
Fernandina.	452	14,150	.....	.....	S. Francisco, C	2,769,777	928,263	47,344	.....
F. Bay, Me.	.....	314	.....	.....	Savannah, Ga	.....	46,102	.....	.....
Galvest'n, T	1,053	215,362	.....	.....	S. Oregon, Or	.....	.....	.....	.....
Genesee, NY	17,798	48,114	105	.....	St. Ang'ton, F	.....	.....	.....	.....
George'tn, DC	412	4,308	.....	.....	St. John a, F.	.....	2,409	.....	.....
George'tn, S C	.....	.....	.....	.....	St. Mark's, F.	.....	5,600	.....	.....
Glon'ter, Ma	11,171	5,163	220	.....	St. Mary's, Fa	.....	.....	.....	.....
Gr Har, NJ	.....	.....	.....	.....	Stonington, Ct	.....	.....	.....	.....
Huron, Mich	45,276	544,297	.....	.....	Superior, Mich	3,437	49,901	.....	.....
Kennebck, Me	.....	.....	.....	.....	Tap'nock, Va	.....	.....	.....	.....
Key West, F	47,396	52,791	.....	.....	Teche, La	.....	765	.....	.....
L E Har, NJ	.....	.....	.....	.....	Vermont, Vt.	288,340	129,882	.....	.....
Machias, Me	12	2,391	.....	.....	Vicks'b'g Miss	.....	.....	.....	.....
Mar'head, M	225	.....	.....	.....	Wal'boro, Me	.....	600	.....	.....
Miami, Ohio	106	156,335	.....	.....	Williamette, O.	34,073	52,333	.....	.....
Mic'gan, Mh	15	11,745	.....	.....			

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JULY 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.11½ @ 25.21½	July 26.	short.	25.13½
Berlin	1 months.	20.55 @ 20.60	"	"	20.35
Hamburg	"	20.55 @ 20.01	"	3 mes.	20.35
Frankfort	"	20.55 @ 20.50	"	short.	20.35
Antwerp	"	25.32½ @ 25.47½	"	"	25.17½
Amsterdam	short.	12.0½ @ 12.1½	"	"	12.05
Amsterdam	3 months.	12.3½ @ 12.4	"	"	"
Vienna	"	11.80 @ 11.85	July 26.	3 mos.	115.60
Genoa	"	27.57½ @ 27.62½	"	short.	27.00
St. Petersburg	"	25½ @ 25½	July 23.	3 mos.	25 11-16
Constantinople	"	"	July 12.	"	103.75
Madrid	3 months.	47 7-16 @ 47 9-16	"	"	48.45
Cadiz	"	47½ @ 47½	"	"	"
Lisbon	90 days.	51 15-16 @ 52 1-18	"	"	"
New York	"	"	July 26.	60 days.	4.83
Rio de Janeiro	"	"	June 24.	90 days.	24½
Bombay	30 days.	1s. 8 3-16d.	July 25.	5 mos.	1s. 8½d.
Calcutta	"	1s. 3 3-16d.	"	"	1s. 8½d.
Hong Kong	"	"	July 24.	"	3s. 10½d.
Shanghai	"	"	"	"	5s. 3½d.
Alexandria	"	"	"	3 mos	97

[From our own correspondent.]

LONDON, Saturday, July 27, 1878.

The money market has been firm in tone, but there has been no increase in the demand for money for mercantile purposes. The Bank return published this week shows a decrease under the head of "other securities" of £1,456,432, and, consequently, the Bank of England must have experienced a considerably diminished inquiry for accommodation. Capitalists believe, however, that at some future date, probably in the early autumn, the requirements of commerce will be much larger; and they now desire to lend only for short periods, so as to have their money well under control. Their belief in a better money market may be gathered from the fact that the banks and discount houses have increased their allowance of interest for deposits to the extent of ¼ per cent; but there are many persons who are of opinion that a dearer money market is not altogether so certain. There can scarcely be, however, any doubt that the Bank is not likely to acquire that strength which is peculiar to the summer months. The proportion of reserve to liabilities is now 37.41 per cent, which is ten per cent below that of last year. Gold continues to be taken in moderate quantities for exportation, and there seems to be but little hope of improvement from external sources. The probabilities are that the autumn season will commence with a weak Bank account, and should there be a genuine revival of commerce and of financial enterprise, money must certainly rise in price. The tendency to improvement has already had its effect upon the Stock Exchange. Speculation in securities has for some weeks past been restricted, which is due, in a great measure, to the fact that bankers are affording fewer facilities. It will, however, be a better thing for the country for its surplus money to be employed in trade; but although the Eastern difficulty has been arranged, merchants are still slow to depart from their policy of cautious trading. This week a portion of the French and Italian press has been writing fiercely about the Treaty of Berlin, and has been calling attention to the fact that whereas Russia, England and Austria have been gainers, neither France nor Italy has been granted anything. M. Gambetta's speech has had, however, a good effect. Prosperous as France seems to be, there are yet sources of trouble in that country. Taxation is heavy, owing to the serious losses of the late war with Germany, and repose is necessary in order to lighten it. Italy seems somewhat to be pitied. Her marvellous successes have, however, fostered a too ambitious spirit, and it would be better for her future if, instead of spending more than she can afford in building large ironclads and purchasing heavy guns, she improved her harbors, and freed the country of its banditti. Each nation in Europe has now plenty to do either in the way of reform or restoration without devoting its attention and its means to armaments. During the last twelve years, heavy sacrifices have been made, and it will take many years of peace to effect a complete re-establishment. Under all circumstances, we must not perhaps expect a rapid revival of trade. The cautious policy which has for so long been adopted, has not been without its advantages; but it has been very hurtful to those who require much credit or discount accommodation. The weather is still favorable for the growing crops, the price of money—though its future is uncertain—is still low, and goods are cheap. There should be, therefore, an improved autumn trade.

The supply of mercantile paper is still very limited, but the money market is still firm in tone, and very little accommodation is obtainable under 3 per cent. Since the rates have improved here, it is understood that there has been more demand for bills on French account. The following are the present quotations for money:

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

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

	Per cent.
Joint-stock banks	2½
Discount houses at call	2½
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	27,071,025	28,600,789	28,624,004	28,748,320	28,070,959
Public deposits	3,320,647	3,590,203	4,582,161	4,961,907	3,567,759
Other deposits	13,307,919	26,591,114	28,960,784	23,659,007	21,339,125
Government securities	13,627,072	14,028,636	15,405,977	14,989,081	16,274,591
Other securities	16,553,948	18,712,808	17,011,493	18,179,008	17,432,464
Reserve of notes and coin	10,773,293	15,384,277	17,723,285	13,563,230	9,437,552
Coin and bullion in both departments	22,478,318	26,638,672	33,037,926	27,029,505	22,190,992
Proportion of reserve to liabilities			57.53	47.03	37.41
Bank-rate	3 p. c.	2½ p. c.	2 p. c.	2 p. c.	3½ p. c.
Consols	93½	94½	96½	94½	95½
English wheat, av. price	60s. 5d.	47s. 5d.	48s. 2d.	63s. 0d.	44s. 5d.
Mid. Upland cotton	8½d.	6 15-16d.	8½d.	6½d.	6½d.
No. 40's mule twist, fair 2d quality	1s. 0½d.	11d.	10½d.	10½d.	10½d.
Clearing House return	89,556,000	83,523,000	81,058,000	81,946,000	90,466,000

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

	Bank rate.	Open rate.	Bank rate.	Open rate.
	p. c.	p. c.	p. c.	p. c.
Paris	2	1½	Vienna and Trieste	4½ @ 4½
Brussels	3½	3	Madrid, Cadiz and Barcelona	6 @ 7
Amsterdam	3½	3½ @ 3½	Lisbon and Oporto	6 @ 7
Berlin	4	2½ @ 3	St. Petersburg	6 4½ @ 5
Hamburg	4	2½	New York	3 @ 4
Frankfort	4	2½	Calcutta	4
Leipzig	4	3	Copenhagen	4½ @ 5 4½ @ 5
Genoa	5	4½		
Geneva	4	3½ @ 4		

The imports of gold during the week have been very limited and, owing to an increased export demand, supplies have been daily taken from the Bank. It is stated that the export inquiry is likely to increase. The silver market has been rather firmer, and fine bars are now quoted at 52 11-16d. per ounce. Mexican dollars have realized 52d. per ounce.

The market for Indian exchange has been somewhat steadier, but there has been no material alteration in the quotations. The council bills on Wednesday were disposed of at 1s. 8½d. the rupee.

On the Stock Exchange, business has been kept in check by the increasing firmness of the money market. Throughout the week the tone has been rather dull, and prices have been steadily declining. Several new companies, for home and colonial purposes, have been introduced to public notice during the week, and it is expected that the introduction of the new Russian loan will not be long delayed. It is quite possible that the introduction of new loans and new companies will be rapid, as there is an impression that after so long a period of inaction, there are several which promoters desire to bring forward. Some difficulty is likely, however, to be experienced in floating new undertakings.

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 27.	July 26.
Consols		95½ @ 95½	95½ @ 95½
United States 6s	1881	109 @ 110	109 @ 110
Do 5-20s	1885	103 @ 105	104 @ 105
Do 1867, 6s	1887	107½ @ 108½	107½ @ 108½
Do funded, 5s	1881	108½ @ 109	108½ @ 108½
Do 10-40s, 5s	1904	111 @ 112	110½ @ 111½
Do funded, 4½s	1871	106½ @ 107½	106½ @ 107½
Do 4s	1907	102 @ 104	102 @ 104
Louisiana Levee, 8s	1875	42 @ 52	42 @ 52
Do 6s	1875	42 @ 52	42 @ 52
Massachusetts 5s	1888	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		25 @ 32	25 @ 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

	Redm.	July 27.	July 21.
Atlantic & Great Western 1st M., \$1,000, 7s...	1802	38 @ 39	34 @ 28
Do 2d mort., \$1,000, 7s...	1802	10 @ 10 1/2	10 @ 10 1/2
Do 3d mort., \$1,000, 7s...	1802	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
Do 1st mort. Trustees' certificates...	1802	19 @ 31	17 @ 29
Do 2d do do	1802	10 @ 12	10 @ 12
Do 3d do do	1802	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s...	1905	80 @ 81	85 @ 80
do Committee of Bondholders' cts...	1905	30 @ 32	28 @ 30
Baltimore & Potomac (Main Line) 1st mort., 6s...	1811	90 @ 92	90 @ 92
do (Tunnel) 1st mortgage, 6s...	1811	90 @ 92	90 @ 92
(guar. by Pennsylvania & No. Cent. Railways) 1911	1911	89 @ 90	88 @ 90
Burl. Cedar Rap. & No. R.R. of Iowa, 1st mort., 6s...	1892	70 @ 75	68 @ 70
Central of New Jersey shares	1899	81 @ 82	40 @ 41
Do cons. mort., 7s...	1899	90 @ 92	82 @ 91
Do ex funded comp. from April 1, 1877, to July 1, 1879, inclusive...	1877	74 @ 76	76 @ 73
Central Pacific of California, 1st mort., 6s...	1896	108 @ 109	108 @ 109
Do Califor. & Oregon Div. 1st mort. gld. bds., 8s...	1892	94 @ 97	94 @ 97
Do Land grant bonds, 6s...	1890	98 @ 103	98 @ 100
Chicago Burl. & Quincy sinking fund bonds, 5s...	1890	96 @ 98	95 @ 97
Del. & Hud. Can. mortgage bonds, 7s...	1875	103 @ 103	102 @ 104
Detroit & Milwaukee 1st mortgage, 7s...	1875	45 @ 50	45 @ 50
Do 2d mortgage, 8s...	1875	45 @ 50	45 @ 50

The weather has continued favorable for the growing crops. After several days of great heat, some rain has fallen; but it has not been sufficient to interrupt the work of harvest, which is steadily becoming general. The crop of wheat is well spoken of, and it is believed that the quality will be good. The fall of rain has been of material benefit to the root crops, and now that the hay crop has, in most localities, been gathered in, it has been advantageous to the pastures. Prices of agricultural produce may be low, but farmers will have larger supplies to dispose of than they have had for several seasons past.

During the week there has been a slight tendency to recovery in the prices of wheat. The quotations have now fallen to a low point, the average value of home-grown produce being only 44s. 5d. per quarter. The rise, however, is very slow, and is due chiefly to a belief that so heavy a reduction as some 25s. per quarter from the highest point of last year has not been justified. Bread is now as cheap as any reasonable person can desire; but there seems to be no chance of an increase in the price. Wheat may vary in price a few shillings per quarter in either direction, but cheap bread during the coming season is almost assured. It would be an excellent thing for the country if the same could be said with regard to meat, which is now the most formidable item of domestic expenditure.

During the week ended July 20, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 22,302 quarters, against 21,781 quarters last year; and it is estimated that in the whole Kingdom they were 89,200 quarters, against 87,200 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 1,820,842 quarters, against 1,920,951 quarters; and it is estimated that in the whole Kingdom they have been 7,283,500 quarters, against 7,683,700 quarters in the corresponding period of last season. Without reckoning the supply in 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.
Imports of wheat..... cwt.	50,643,127	39,091,729	48,507,780	37,461,772
Imports of flour..... cwt.	7,471,101	6,108,619	5,690,917	5,981,878
Sales of home-grown produce..... cwt.	31,551,259	33,236,000	34,361,200	45,452,500
Total..... cwt.	89,675,490	78,439,349	88,559,897	88,898,150
Exports of wheat and flour.... cwt.	1,569,611	501,732	584,120	262,145
Result..... cwt.	88,105,879	77,937,617	87,975,777	88,636,005
Aver. price of Eng. wheat for season	50s. 6d.	53s. 6d.	45s. 10d.	43s. 8d.

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.	50,643,127	39,091,729	48,507,780	37,461,772
Barley..... cwt.	12,875,487	12,091,011	7,771,152	12,362,396
Oats..... cwt.	11,111,782	10,619,707	10,230,410	9,518,825
Peas..... cwt.	1,625,270	1,211,693	1,339,024	1,745,807
Beans..... cwt.	2,613,813	4,102,918	3,619,583	2,678,656
Indian Corn..... cwt.	33,037,253	81,108,593	26,562,532	14,314,933
Flour..... cwt.	7,471,103	6,108,619	5,690,917	5,982,878
	EXPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat..... cwt.	1,485,021	728,274	854,836	205,967
Barley..... cwt.	58,980	49,457	23,704	167,134
Oats..... cwt.	118,247	85,733	333,659	77,691
Peas..... cwt.	19,396	22,455	38,465	18,582
Beans..... cwt.	19,260	31,031	9,528	2,637
Indian Corn..... cwt.	226,513	474,570	48,595	46,481
Flour..... cwt.	61,591	43,458	29,284	56,178

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £180,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 84 11-16	94 1/2	94 11-16	95	94 15-16	95	94 15-16
do " account.. 94 1/2	95	95 1-16	95 1/2	95 3-16	95 3-16	95 3-16
U.S. 6s (5-20s) 1867... 107	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U.S. 10-40s..... 111 1/2	111	111	111	111	111	111
6s of 1881..... 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 4 1/2s..... 107	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Floor (extra State).... 25 0	23 6	25 6	25 6	25 6	25 6	25 6
Wheat (H. W. Spring) 8 10	0 0	0 0	0 0	0 0	0 0	0 0
do (Red winter).... 9 6	9 6	9 6	9 6	9 6	9 6	9 6
do (Av. Cal. white).... 10 0	10 2	10 2	10 2	10 2	10 2	10 2
do (C. White club).... 10 3	10 5	10 5	10 5	10 5	10 5	10 5
Jorn (new W. mix.) 22 0	22 9	22 9	22 9	22 9	22 9	22 9
Peas (Canadian) 83 6	83 6	83 6	83 6	83 6	83 6	83 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
beef (prime mace) 72 6	72 6	73 6	73 6	73 6	73 6	73 6
Pork (W.T. mace) 49 0	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (1/2 c. m.) 31 6	32 0	32 0	32 0	32 0	32 0	32 0
Lard (American) 38 3	39 3	39 8	39 8	39 8	39 8	39 8
Cheese (Am. Gno) new 43 0	43 0	43 0	43 0	43 0	43 0	43 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roeln (common) 5 0	5 0	5 0	5 0	5 0	5 0	5 0
do (fine) 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petrolena (refined) 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
do (spirits) 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City) 37 3	37 3	37 3	37 3	37 3	37 3	37 3
Sprits turpentine 23 3	23 0	23 0	23 0	23 0	23 0	23 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl) 8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.) 51 0	51 0	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12 D'ch std) on spot 23 8	23 8	23 6	23 6	23 6	23 6	23 6
Sperm oil 69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil 35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil 28 15 0	28 15 0	28 15 0	28 15 0	28 15 0	28 15 0	28 15 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$5,967,036 against \$4,980,659 the preceding week and \$5,940,340 two weeks previous. The exports for the week ended Aug. 6, amounted to \$6,241,967 against \$7,460,863 last week and \$7,018,127 the previous week. The following are the imports at New York for week ending (for dry goods) Aug. 1 and for the week ending (for general merchandise) Aug. 2:

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,022,615	\$1,444,060	\$2,151,553	\$1,409,818
General merchandise...	2,793,657	2,841,653	4,711,311	4,557,218
Total for the week.	\$4,716,272	\$4,285,713	\$6,862,864	\$5,967,036
Previously reported....	205,904,535	175,264,189	196,545,236	162,758,272
Since Jan. 1.....	\$211,650,327	\$179,753,972	\$202,474,093	\$169,725,908

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 Aug. 6:

	1875.	1876.	1877.	1878.
For the week.....	\$1,325,682	\$5,447,539	\$5,025,231	\$6,211,967
Previously reported....	143,952,317	143,743,926	155,985,577	197,054,623
Since Jan. 1.....	\$148,277,999	\$154,171,765	\$169,410,308	\$203,296,680

The following will show the exports of specie from the port of New York for the week ending Aug. 3, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

	1877.	1878.
Aug. 1—Str. Wicland..... London	Amer. silver bars.	\$55,000
Aug. 3—Str. Adriatic..... Liverpool.	Amer. silver bars.	5,400
	Mex. silver bars.	13,500
Aug. 3—Str. Rhein..... London.	Amer. silver bars.	25,000
Total for the week (\$98,900 silver, and gold).....		\$93,900
Previously reported (\$3,901,787 silver, and \$5,255,140 gold).....		9,246,927
Total since Jan. 1, 1878 (\$4,030,687 silver, and \$5,255,140 gold)....		\$9,345,827
Same time in—	Same time in—	
1877.....	\$2,071,328	\$2,290,516
1876.....	38,006,282	40,715,781
1875.....	59,237,647	23,436,843
1874.....	37,698,692	62,594,680
1873.....	29,532,455	35,674,716
1872.....	55,238,266	51,977,142

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

July 29—Str. Adriatic..... Liverpool.	Amer. gold.....	\$1,610
July 21—Str. Labrador..... Havre.	Foreign gold.....	6,755
July 29—Str. City of Para..... St. Thomas.	Amer. silver.....	8,817
July 21—Str. City of Vera Cruz..... Vera Cruz.	Foreign silver.....	18,200
	Amer. silver.....	4,491
	Amer. gold.....	26,516
	Foreign gold.....	1,400

July 31—Schr. D. M. French.....	Curaçoa.....	Amer. silver.....	\$1,864
Aug. 1—Str. Etna.....	Port-au-Prince.....	Amer. silver.....	110,905
		Foreign gold.....	3,216
Aug. 1—Str. Atlas.....	Aux Cayes.....	Amer. silver.....	796
Aug. 2—Str. Crescent City.....	Aspinwall.....	Amer. silver.....	3,730
		Foreign silver.....	3,133
		Gold dust.....	4,000
Aug. 2—Brig M. M. Williams.....	Ciudad Belivar.....	Foreign silver.....	3,158
		Amer. gold.....	250
		Foreign gold.....	13,413
		Gold bars.....	3,371

Total for the week (\$153,104 silver, and \$63,546 gold)..... \$218,850
 Previously reported (\$9,395,615 silver, and \$1,645,814 gold)..... 13,932,429
 Total since Jan. 1, 1873 (\$9,461,719 silver, and \$1,839,360 gold)..... \$14,151,079

Same time in—	1871.	1870.	1869.	1868.	1867.
1877.....	\$7,713,289	7,405,375	7,405,375	7,405,375	7,405,375
1876.....	2,675,754	8,015,300	8,015,300	8,015,300	8,015,300
1875.....	5,137,137	4,524,114	4,524,114	4,524,114	4,524,114
1874.....	3,039,733	1,743,560	1,743,560	1,743,560	1,743,560
1873.....	2,964,222				
1872.....	2,797,831				

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

	Receipts.			Payments.		
	Customs.	Coin.	Currency.	Coin.	Currency.	
Aug. 3.....	\$262,000	\$375,900 34	\$577,763 54	\$1,190,570 92	\$525,751 01	
5.....	433,000	740,344 86	821,063 22	707,855 53	1,129,180 51	
6.....	359,000	527,821 63	577,056 80	733,835 95	674,645 51	
7.....	422,000	628,406 23	611,604 09	2,533,616 12	785,485 81	
8.....	473,000	1,013,259 43	608,180 37	977,944 06	410,322 26	
9.....	319,000	833,416 10	831,072 12	723,455 59	426,444 52	
Total.....	\$2,308,000	\$4,209,143 11	\$4,076,754 14	\$6,917,408 17	\$3,982,760 67	
Balance, Aug. 2.....	125,321,071 31	43,119,331 18				
Balance, Aug. 9.....	123,512,511 25	43,213,924 65				

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

U.S. Bonds held as security from Nat. B'ks.—	May 31.	June 31.	July 31.
Bonds for circulation deposited.....	\$1,235,000	\$3,267,700	\$4,390,403
Bonds for circulation withdrawn.....	2,780,400	2,787,750	5,055,900
Total held for circulation.....	349,166,450	349,546,400	348,889,900
Bonds held as security for deposits.....	13,869,000	13,858,000	13,906,400

Legal Tender Notes.—	1874.	1873.	1872.
Deposited in Treasury under act of June 20, 1874.....	27,000	544,700	758,800
Total now on deposit, including liquidating banks.....	11,550,903	11,491,732	10,909,217
Retired under act of January 14, 1875.....			
Total retired under that act to date.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	348,651,016	346,681,016	349,681,016

National Bank Circulation.—	1874.	1873.	1872.
New circulation issued.....	2,007,620	1,409,450	844,910
Circulation retired.....	1,140,124	877,211	1,435,685
Total circulation outstanding—Currency.....	322,555,965	323,082,164	322,474,439
Gold.....	1,432,120	1,432,120	1,432,120
Notes received for redemption from—			
New York.....	10,757,000	9,824,000	9,572,000
Boston.....	5,122,000	7,095,000	6,691,000
Philadelphia.....	1,276,000	1,119,000	1,123,000
Cincinnati.....			
Chicago.....			
Miscellaneous.....	8,922,000	5,578,000	5,400,000
Total.....	\$24,077,000	\$23,616,000	\$22,786,000

Treasury Movements.—	1874.	1873.	1872.
Balance in Treasury—Coin.....	189,708,021	197,415,133	207,007,852
Currency.....	3,694,748	2,873,479	1,108,317
Currency held for redemption of fractional currency.....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding.....	52,823,840	45,829,500	43,631,090

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to August 1, 1873:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,263
National bank notes outstanding Jan. 14, 1875.....	\$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$63,404,893
National bank notes surrendered between same dates.....	9,384,418
Total redeemed and surrendered.....	\$72,789,311
National bank notes issued between same dates.....	49,401,710
Decrease from Jan. 14, 1875, to date.....	29,387,601
National bank notes outstanding at date.....	\$322,474,439
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,575
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	78,267,107
Total deposits.....	\$82,080,782
Circulation redeemed by Treasurer between same dates without re-issue.....	71,171,535
Greenbacks on deposit at date.....	\$10,909,247
Greenbacks retired under act of January 14, 1875.....	\$35,318,984
Greenbacks outstanding at date.....	346,681,016

St. Louis Alton & Terre Haute.—A circular has been issued by the president of this company, as follows:

This company regrets to inform the holders of coupons due August 1, on its second mortgage preferred bonds, that, owing to the refusal of the Indianapolis & St. Louis Railroad Company (the lessee of its main line) to pay the rental due, it is unable to meet those coupons promptly. The rental due from the lessees up to this day amounts to over \$150,000, and

this company is now taking steps to enforce its rights against its lessees and their guarantors. These latter are well able to meet their obligations, and the company is advised that its rights as against them are well defined. It is believed that the delay in the payment of the coupons referred to will not be of long duration. (Signed) W. BAYARD CUTTING, President.

The amount of rental defaulted by the guaranteeing roads is made up of two notes of \$37,500 each, which have been protested, and the rental for the months of June and July, \$75,000, which the roads have refused to pay. The interest due on the August coupons of the Terre Haute Company amounts to \$49,000.

Wheat in Minnesota.—Mr. Jacobson, the Assistant Secretary of the State of Minnesota, has compiled from the township assessors' statistical returns a comparative statement of the acreage of wheat in 1878 and 1877. The following is the official statement of the acreage of wheat planted in the counties of Minnesota through which the Winona & St. Peter Branch of the Chicago & Northwestern road runs, and the increase in acres and per cent:

	1877.	1878.	Increase in acres.	Increase per cent.
Winona.....	68,613	77,964	9,351	14 6
Olmsted.....	86,331	103,128	21,847	24 9
Dodge.....	27,267	32,777	5,510	20 2
Steele.....	9,750	12,159	2,409	24 6
Waseca.....	45,551	51,945	6,397	14
Blue Earth.....	35,933	74,752	38,820	108
Le Sueur.....	5,864	8,123	2,259	38 5
Nicollet.....	3,326	27,053	23,827	733
Brown.....	1,132	3,084	1,952	172
Redwood.....	2,417	7,111	4,694	190
Lynne.....	3,086	5,105	2,019	65 4
Yellow Medicine.....	11,400	14,774	3,374	29 5
	290,949	422,953	123,024	41

—Messrs. Fisk & Hatch have just issued the fifth edition of their pamphlet, entitled "Memoranda Concerning Government Bonds." This little book is full of valuable information to investors in Government securities, and it has been widely sought for, as is shown by the successive editions issued by the firm. The question now eagerly asked by holders of the old issues of Government bonds is in regard to an exchange of their bonds, and what issues are best to purchase in exchange. On these points, the present pamphlet says:

"It is not improbable that by the time the 6 per cent bonds have all been redeemed, if not before, the revival of business and returning confidence in the stability and productiveness of the legitimate enterprises of commerce, manufactures, transportation and building may once more attract the now timid and idle capital of the country into these channels to such an extent that it will be impracticable for the Government to borrow money to any considerable amount, at a lower rate of interest than 5 per cent.

"We think, therefore, that the holders of 6 per cent bonds may safely calculate upon the continuance of their investment undisturbed for a long term of years; and that, in estimating the relative desirability of the various issues of Government bonds for new purchasers, investors may assume that neither the 5s of 1881 nor the 10-40s are likely to be redeemed in less than from ten to fifteen years. From all the indications now available as guides to judgment or conjecture, we would class the several issues, for desirability of investment, at their relative prices at this date as follows, viz.:

- First: 5s of 1881.
- Second: 5s of 1881. Second and third series.
- Third: 10-40s.
- Fourth: 4 1/2 per cent bonds.
- Fifth: 5-20s of 1867.
- Sixth: 6-20s of 1863.

—A circular has been addressed to the stockholders of the Bank of New York, proposing to reduce the capital of the bank from three million to two million dollars, in order to obtain relief from taxation, which amounted last year to \$153,000, including State and national taxes. This bank is doing a large business in Government bonds, and has taken \$1,500,000 new 4 per cents this week.

—The Ontario Silver Mining Company has declared its regular monthly dividend, No. 31, and an extra dividend, No. 32, for July, aggregating \$100,000, or \$1 per share, payable 15th inst.

BANKING AND FINANCIAL.

What Shall We Do With Our Five-Twenties.

The rapid calling in of the Five-Twenties of 1865 by the Government, and the fact that the Five-Twenties of 1867, of which there are over three hundred millions outstanding in the hands of investors, come next in order, is causing a general inquiry among the holders of these bonds as to which issue of Government securities they shall select in making an exchange while they can realize the present premium.

The desirable bonds for investment are the "Fours," "Four-and-a-halves," "Fives," "Ten-Forties," "Sixes of 1881" (second and third series) and "Currency Sixes."

In addition to this demand from holders of Five-Twenties, there is a large demand from new investors more wide-spread than for many years.

We therefore naturally look for a gradual advance in the prices of the issues which are most desirable.

We have just published the fifth edition of our "MEMORANDA CONCERNING GOVERNMENT BONDS," designed to answer all questions in regard to these securities, and to give full information to intending investors, copies of which can be had on application at our office.

FISK & HATCH,
 BANKERS AND DEALERS IN GOVERNMENT BONDS,
 No. 5 NASSAU ST., NEW YORK CITY.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

3391—First National Bank of Deadwood, Dakota. Authorized capital, \$50,000; paid-in capital, \$20,000; L. R. Graves, President; S. N. Wood, Cashier. Authorized to commence business July 25, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Cleveland & Pittsburg, guar. (quar.).....	1½	Sept. 2.	Aug. 11 to Sept. 1
Insurance.			
City Fire.....	\$4	Aug. 12.	Aug. 7 to Aug. 11
New York Fire.....	7	On cem.	.....

FRIDAY, AUGUST 9, 1878—5 P. M.

The Money Market and Financial Situation.—Further depression in the stock market, and the continued heavy sales of United States 4 per cent bonds, have been the chief matters of interest in Wall street this week. The subscriptions to the new loan are still very active, and the number of purchasers of small amounts is as large as ever, indicating the popular character of the holdings of these 4 per cent bonds. There has hardly been such a spontaneous popular movement in subscribing to a Government loan since the 7-30 notes were negotiated by Jay Cooke & Co.—and then loyalty and the desire to get a high rate of interest were both worked upon by the astute agents to induce the people to come forward and take the loan. But whether in 4 per cent bonds or—7-30 notes, the principle is the same, that it is an unmistakable benefit to have the Government obligations widely distributed among a large number of holders of moderate amounts, as the number of citizens directly interested in having the Government credit fully maintained, is to that extent increased.

Money remains without change at 1 to 2½ per cent on call, according to the collaterals furnished. Prime short-date commercial paper sells at 3@4 per cent.

The Bank of England statement on Thursday showed a decrease in specie of £180,000 for the week, and the discount rate was left unchanged at 4 per cent. The Bank of France showed an increase of 4,000,000 francs in specie.

The last statement of the New York City Clearing House banks, issued August 3, showed a decrease of \$965,500 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,606,275, against \$22,571,775 the previous week.

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

	1878. Aug. 3.	Differences fr'm previous week.	1877. Aug. 4.	1876. Aug. 5.
Loans and dis.	\$238,096,200	Dec. \$ 539,800	\$249,767,800	\$252,756,300
Specie	17,990,800	Dec. 1,704,800	14,135,800	20,126,000
Circulation ..	19,273,600	Inc. 193,600	15,585,300	15,007,600
Net deposits ..	219,978,500	Dec. 2,155,200	219,166,600	226,479,800
Legal tenders.	53,610,100	Inc. 200,500	54,262,100	60,333,300

United States Bonds.—The business in Government bonds continues very active. The subscriptions to new 4 per cent bonds are large beyond precedent, and the banks and other leading dealers are crowded with orders from all quarters. We have heretofore observed that every sale of these bonds and the corresponding call made for five-twenties stimulates new subscriptions by unsettling all the holders of 6 per cent gold bonds, and thus the business re-acts upon itself. Subscriptions are made for \$5,000,000 4 per cents; the Secretary calls in \$5,000,000 of five-twenties of 1865; the holders of \$310,000,000 five-twenties of 1867 (now nearly reached) become uneasy, and holders of \$20,000,000, say, proceed to change off their bonds immediately; this makes business active, and as there are very few bonds coming from abroad, the new 4 per cents are taken freely.

The Secretary of the Treasury has issued the sixty-fifth and sixty-sixth calls for the redemption of 5-20 bonds. The sixty-fifth is for \$5,000,000. The principal and interest will be paid at the Treasury on and after the 5th day of November next, and interest will cease on that day. Following are the descriptions:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 69,501 to 70,000, both inclusive; \$100, Nos. 120,001 to 123,000, both inclusive; \$500, Nos. 84,001 to 86,000, both inclusive; \$1,000, Nos. 157,001 to 163,500, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds as follows: \$100, Nos. 18,451 to 18,550, both inclusive; \$500, Nos. 10,701 to 10,750, both inclusive; \$1,000, Nos. 35,851 to 36,100, both inclusive; \$5,000, Nos. 10,251 to 10,400, both inclusive; \$10,000, Nos. 19,801 to 20,500, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

The sixty-sixth call is dated August 7, 1878, and embraces \$5,000,000 bonds, on which interest will cease Nov. 7th, 1878:

Coupon bonds, dated July 1, 1865, namely: \$50, Nos. 70,001 to 71,000, both inclusive; \$100, Nos. 123,001 to 127,000, both inclusive; \$500, Nos. 86,001 to 87,000, both inclusive; \$1,000, Nos. 163,501 to 169,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds: \$100, Nos. 18,551 to 18,650, both inclusive; \$500, Nos. 10,751 to 10,800, both inclusive; \$1,000, Nos. 36,101 to 36,550, both inclusive; \$5,000, Nos. 10,401 to 10,600, both inclusive; \$10,000, Nos. 20,501 to 20,900, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices of securities in London have been as follows:

	July 26.	Aug. 2.	Aug. 9.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	108¼	107	106¾	105¼ Jan. 2	109¾ June 8
U. S. 5s, 10-10s.	111¼	111¼	111	104½ Feb. 25	111½ July 30
5s of 1881.	108¾	108¾	107¾	103¾ Feb. 1	110¾ July 9
New 4½ per cents.	107	106¾	106¾	102¾ Feb. 25	107¼ July 30

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

	Interest Period.	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
6s, 1881. reg. J. & J.		107½	107½	107½	107½	107½	107½
6s, 1881. coup. J. & J.		107½	107½	107½	107½	107½	107½
6s, 5-20s, 1865. reg. J. & J.		102½	102½	102½	102½	102½	102½
6s, 5-20s, 1865. coup. J. & J.		102½	102½	102½	102½	102½	102½
6s, 5-20s, 1867. reg. J. & J.		105½	101¾	101¾	105	104½	104½
6s, 5-20s, 1867. coup. J. & J.		105	104¾	104¾	104¾	104¾	104¾
6s, 5-20s, 1868. reg. J. & J.		107½	107½	107½	107½	107½	107½
6s, 5-20s, 1868. coup. J. & J.		108	108	108	108	108	108
5s, 10-10s. reg. M. & S.		106½	106½	106½	106½	106½	106½
5s, 10-10s. coup. M. & S.		109½	109½	109½	109½	109½	109½
5s, fund., 1881. reg. Q.-Feb.		106¾	106¾	106¾	106¾	106¾	106¾
5s, fund., 1881. coup. Q.-Feb.		106¾	106¾	106¾	106¾	106¾	106¾
4½s, 1891. reg. Q.-Mar.		104¾	104¾	104¾	104¾	104¾	104¾
4½s, 1891. coup. Q.-Mar.		104¾	104¾	104¾	104¾	104¾	104¾
4s, 1907. reg. Q.-Jan.		100¾	100¾	100¾	100¾	100¾	100¾
4s, 1907. coup. Q.-Jan.		100¾	100¾	100¾	100¾	100¾	100¾
6s, cur'ncy, '95-99. reg. J. & J.		120¾	120¾	120¾	120¾	120¾	120¾

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

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

	Range since Jan. 1, 1878.		Amount Aug. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881. ep.	105½ Feb. 25	110¾ June 27	\$196,009,550	\$36,726,800
6s, 5-20s, '65. ep.	102¼ July 22	105½ June 6	51,129,900	50,668,500
6s, 5-20s, '67. ep.	101¾ Aug. 8	108¾ June 27	107,659,150	202,937,000
6s, 5-20s, '68. ep.	106¾ Jan. 2	111¾ June 28	16,020,000	21,436,300
5s, 10-10s. ep.	103¾ Feb. 1	109¾ July 29	144,290,800	50,283,500
5s, fund., '81. ep.	102¾ Feb. 25	107¾ July 30	235,364,450	273,075,900
4½s, 1891. ep.	101¾ Feb. 1	104¾ May 24	155,112,100	90,887,900
4s, 1907. ep.	100¾ July 1	102¾ Jan. 9	80,597,350	32,252,650
6s, cur'ncy, '95-99. reg.	117¾ Apr. 5	122¾ May 25	64,623,512	.....

State and Railroad Bonds.—There has been very little activity in State bonds. Louisiana consols sold to-day at 74. At auction \$63,000 North Carolina special tax bonds sold at \$13 50 per bond, and \$166,000 Alabama 8s, to Montgomery & Eufaula Railroad, at \$20 50 per bond. In South Carolina the Court of Claims met and passed on one or two small lots of consols and then adjourned to the 15th inst. The Court does not seem inclined to act promptly, and this is a discouraging feature; it was understood that they wanted Mr. Kimpton as a witness, and if he is sent to the State, possibly it may hasten matters.

Railroad bonds are firm on a moderate business. Chicago & Northwestern gold 7s sold at 100 to 100½ to-day, notwithstanding the low prices of stocks. The Central Pacific land grant mortgage trustees call for bonds to be offered to them to the amount of \$1,100,000 cash now in their hands.

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

Shares.	Bonds.
20 Aetna Fire Ins. 72	\$7,000 Certif. of com. for 7
30 Sun Mutual Ins. 55½	West. Exten. 1st mort.
40 Importers' & Trad. Nat. Bk. 193½	bonds of the N. Y. &
30 Corn Exchange Bank 125½	Oswego Mid. RR. \$86
62 42d st. & Gr. st. Ferry RR. 126½	47,500 N. Y. & Oswego Mid.
5 N. Y. Sun. Print. and Pub.	RR. equip. conv. and
Asso., \$1,000 each, p. sh. \$2,600	sink. fund bds. per bd. 25c.
20 Merchants' Insurance Co. 142½	43,000 N. Y. & Oswego Mid.
20 Mech. & Traders' Ins. 168	RR. equip. conv. and
64 Home Ins. Co. 114	sink. fund bds. per bd. 60c.
14 Hudson County Nat. Bank. 150	32,000 N. J. Mid. Ry. consol.
10 Irving National Bank 112	mort. 7s, gold. per bd. \$6 50
20 National Citizens' Bank. 100	139 L. I. Ins. Co. scrip,
25 New York Gaslight Co. 95	viz.: \$10 of 1870, \$15
	of '71, \$20 of '72, \$20
	of '73, \$25 of '74, \$25
	of '75, \$20 of '76, \$4 of
	1877. 65
\$63,000 North Carolina 6s,	\$95 Amer. Fire Ins. Co.
special tax bds. issued	scrip, viz.: \$20 of 1872,
for Atlantic Tenn. & O.	\$5 of '73, \$15 of '74,
RR. per bond \$13 50	\$20 of '75, \$20 of '76,
166,000 Alabama 8s, issued	\$15 of 1877. 60
to the Mont. & Eufaula	3 Continental Ins. Co.
RR. per bond. 20 50	scrip of 1874. 51
41,000 Town of Southfield,	1,000 Logansport Craw-
Richmond County, N. Y.	fordsv. & Southw. RR.
Drainage bonds, per bd. \$31	1st mort. 8 per ct. bd. .. \$35
18,000 Certificate of Com.	
for 18 West. Exten. 1st	
mort. bonds of the N. Y.	
& Oswego Mid. RR. \$200	

The following were also sold at auction:

Shares.	Bonds.
2,000 Rising Sun Silver Mining	\$13,000 State of Alabama con-
Co., San Juan county,	solidated class A bonds .. 43s
Colorado. per share. 10c.	4,000 State of South Carolina
	consol. 6 p.c. coup. bonds. 30

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

STATES.	Aug. 2.	Aug. 9.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.	74	74	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.	104½	104½	104¼ July 5	108 June 22
North Carolina 6s, old.	144	144	15 Feb. 29	18 May 25
Tennessee 6s, old.	34	35	33½ Jan. 4	39¾ May 14
Virginia 6s, consol.	72	72½	20 July 31	30 July 16
do do 2d series.	28	28¾	20 July 31	30 July 16
Dist. of Columbia, 3-6s.	80½	81½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.	83	83	6¼ Feb. 4	90 July 11
Central Pacific 1st 6s, gold.	105½	103¾	103½ Jan. 15	108¾ June 28
Chic. Burl. & Q. consols 7s.	113	113	109 Jan. 2	113½ June 15
Chic. & Northwest. ep., gold.	98¾	100	91¾ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. a. f. 7s.	96	97¾	91¾ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.	108	108¾	106 Jan. 5	110¾ June 28
Erie 1st 7s, extended.	115	115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	111	111	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s.	118	118	105½ Jan. 5	112 July 3
Morris & Essex 1st mort.	118	118	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Ind. 1st, ep.	97¾	98	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.	118	118	95¾ Feb. 20	102½ June 27
Pitts. Ft. Wayne & Chic. 1st.	101	104	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.	105¾	105¾	103 Apr. 5	109¾ May 24
Union Pacific 1st 6s, gold.	102¾	102¾	103¾ Jan. 7	108¾ June 28
do sinking fund.	102¾	102¾	92¾ Feb. 6	105¼ July 9

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

Railroad and Miscellaneous Stocks.—The stock market continued tolerably active in the early part of the week, with varying fluctuations, but during the past two days has been remarkably dull, with drooping prices. The granger stocks continue to be the weakest in the market, and to-day St. Paul touched the lowest price yet made in the present downward turn, and the lowest of the year. So far as values are to be influenced by the extent of the wheat crop, it is to be remembered that the acreage this year has largely increased, and a considerable falling off in the yield per acre would still leave a crop equal to last year in bulk, although the quality might be poorer. Some remarks upon this subject are given on another page, in connection with the reports of railroad earnings for July. The trunk-line managers have agreed to the advance in rates, as reported last week, and thus far all their late meetings have been marked by an unusual harmony, which goes far to confirm the opinion often expressed in this column, that Mr. Vanderbilt's policy would probably be one of peace.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.
Central of N. J.	35% 37%	34% 35%	33% 34%	30% 31%	35% 36%	34% 35%
Chic. Burl. & Q.	111 111	110% 110%	111 111	111 111	109% 110%	109% 109%
C. Mil. & St. P.	33% 33%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%
do pref.	71% 72%	69% 72%	70 72%	70 72%	70 72%	70 72%
Chic. & North.	66% 68%	65% 67%	65% 67%	65% 67%	65% 67%	65% 67%
do pref.	118 118	118% 118%	113 113	114 114%	114 114%	114 114%
C. R. I. & Pac.	51% 52%	50% 51%	51% 52%	51% 51%	51% 51%	50% 51%
Del. & Canal	55% 57%	54% 54%	52% 53%	53% 53%	54% 54%	52% 53%
Del. Lack. & W.	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%
do pref.	26 26	25% 25%	25% 25%	25% 25%	26% 26%	27 27
Illinois Cent.	83% 83%	81 84	81 84	83% 84%	84 84	84 84%
Lake Shore	61% 62%	61% 62%	61% 62%	62% 63	62% 63	62% 63
Nichigan Cent	63% 63%	61% 63%	61% 65	64 65	63% 63%	63 64%
Morris & Essex	82 83%	81% 82%	82% 82%	83 84	83% 83%	83% 83%
N. Y. C. & H. R.	103% 103%	103 104	103% 104%	104% 104%	104% 104%	103% 104%
Ohio & Miss.	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%
Pacific Mail	16% 16%	16% 16%	16% 16%	17 17	16% 17	16 17%
Panama	128	128	127	126% 126%	128	125% 125%
Wabash	13 13%	13% 13%	13 13%	13% 13%	13% 13%	13% 13%
Union Pacific	62% 63%	63% 64%	63% 64%	63% 64%	64% 64%	64% 64%
West. Un. Tel	83% 91	88 86%	80 80%	80% 80%	80% 80%	80% 80%
Adams Exp.	103% 103%	103 104	102% 104%	104% 104%	104% 104%	103% 104%
American Ex.	46 46	44% 46%	46 46	46 46	46% 46%	46% 46%
United States	45% 45%	44% 46%	44% 44%	44 44	44% 44%	44% 44%
Wells, Fargo & Co.	90 90	92 90	90 90	90 90%	90% 90%	90 90%
Quicksilver	13% 13%	13 13	12 14	12 12	12	12
do pref.	28	32	33	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.	9,164	13% Jan. 2	45% July 11	6	37%
Chic. Burl. & Quincy	870	99% Feb. 28	114% July 15	94	118%
Chic. Mil. & St. P.	140,297	30% Aug. 9	54% July 8	11	42%
do pref.	97,043	67 Aug. 9	81% July 8	407%	73%
Chicago & North.	109,755	33 Aug. 9	55% Apr. 17	15	43%
do pref.	120,780	59% Feb. 9	79% July 11	37%	69%
Chic. Rock Isl. & Pac.	3,260	98% Jan. 15	119% June 7	82%	105%
Del. & Hudson Canal	6,825	45 Jan. 5	59% July 10	25%	74%
Del. Lack. & Western	175,820	46% Feb. 5	61% July 10	30%	77
do pref.	84,720	7% Jan. 5	17% July 31	4%	15%
Hannibal & St. Jo.	750	10% Feb. 28	13% Apr. 16	7	15%
do pref.	400	21% Feb. 28	31% Apr. 16	17	33%
Illinois Central	2,305	72% Feb. 14	87 July 11	40%	79
Lake Shore	65,037	55% June 29	69% Apr. 15	45	73%
Nichigan Central	4,860	58% Jan. 2	72% Apr. 18	35%	74%
Morris & Essex	7,444	67% Feb. 28	89 June 10	51%	92%
N. Y. Cent. & Hud. R.	1,938	103% Feb. 21	11% June 11	85%	109%
Ohio & Mississippi	6,940	6% Feb. 21	11% Apr. 15	2%	11%
Pacific Mail	310	14% Jan. 21	23% Jan. 16	12%	26%
Panama	111	11% Jan. 5	13% Feb. 25	80	130
Wabash	2,800	12% June 26	20% Apr. 5	.....	.....
Union Pacific	18,260	61% July 31	73 Feb. 20	59%	73
Western Union Tel.	26,891	75% Feb. 13	95% July 25	56	84%
Adams Express	174	46 Jan. 8	105% July 25	91	105
American Express	172	46 Aug. 2	52% May 8	43%	60%
United States Exp.	218	82% Jan. 7	95 June 5	81	90
Wells, Fargo & Co.	115	13 July 2	19% Feb. 25	13	24
Quicksilver	10	29% Feb. 5	37 June 15	19%	45
do pref.	.....	.....	.....	.....	.....

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.
Aug. 3	12,190	13,200	9,376	22,500	9,900	40,400	2,000
" 5	20,975	9,724	4,950	30,270	8,100	61,400	3,589
" 6	18,670	19,000	6,265	20,410	28,795	28,920	1,275
" 7	21,770	10,823	2,900	27,682	18,850	16,400	700
" 8	14,950	6,790	1,600	19,635	8,700	11,900	400
" 9	21,200	5,500	1,800	19,800	10,375	16,800	1,200
Total	109,755	65,037	26,891	140,297	84,720	175,820	9,164
Whole stock	151,031	494,665	410,734	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.

—Latest earnings reported.— Jan. 1 to latest date.—

	Week or Mo.	1878.	1877.	1878.	1877.
Aich. Top. & S. F. July	\$30,000	\$187,142	\$1,828,383	\$1,223,813
Atl. & Gt. West. June	301,256	312,828	.....	.....
Atlantic Miss. & O. June	120,094	128,009	761,810	756,118
Bur. C. Rap. & N. July	95,007	73,309	888,538	501,958
Burl. & Mo. R. N. May	145,734	56,430	644,491	344,672
Caro. & St. Louis 2d wk July	3,986	4,895	112,072	133,161
Centra. of Iowa. May	62,842	45,355	.....	.....
Central Pacific July	1,517,000	1,391,867	9,400,363	9,230,572
Chicago & Alton July	435,256	305,928	2,439,151	2,337,670
Chic. Burl. & Q. June	897,090	957,734	6,417,791	5,472,048

—Latest earnings reported.— Jan. 1 to latest date.

	Week or Mo.	1878.	1877.	1878.	1877.
Chic. Mil. & St. P. July	\$648,000	\$555,610	\$4,905,000	\$3,513,762
Chic. E. I. & Pac. June	568,217	536,235	.....	.....
Clev. Mt. V. & D. 3d wk July	7,192	5,639	200,058	205,641
Dakota Southern June	17,386	17,692	106,730	83,416
Deuy. & Rio G. July	121,500	74,276	559,120	320,120
Dubuque & S. City July	66,321	57,097	552,571	421,849
Erie. June	1,127,079	1,280,881	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	330,883
Grand Trunk. Wk. end July 27	147,864	147,483	4,931,158	4,974,240
Grt Western. Wk. end July 26	78,904	66,804	2,530,079	2,293,391
Ill. Cent. (Ill. line) July	460,698	381,373	2,912,369	2,556,123
do Iowa lines July	106,059	92,713	854,825	692,086
do Springt. div. July	23,106	.....	111,477	664,122
Indiana P. & W. July	88,597	84,726	702,904	721,990
Int. & Gt. North. 3d wk July	23,031	21,739	641,906	721,990
Kansas Pacific July	291,634	274,362	1,739,159	1,620,407
Louisville & Nash. May	393,000	384,942	2,009,713	2,044,109
Mo. Kans. & Tex. July	219,926	253,125	1,475,686	1,684,058
Mobile & Ohio June	90,341	88,949	826,431	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
Pa. & Erie. June	219,024	250,705	1,261,652	1,383,864
Phila. & Reading June	1,498,658	1,199,518	5,670,426	6,393,493
St. L. A. & T. H. (brs) July	33,446	32,141	256,709	270,632
St. L. Iron Mt. & S. July	290,249	277,320	2,159,466	2,209,461
St. L. K. C. & No. July	237,829	193,924	1,747,774	1,694,844
St. L. & S. Fran. 2d wk June	17,966	22,840	491,919	56,876
St. L. & S. E. (St. L.) 2d wk July	8,200	11,591	308,496	297,814
do (Ken.) 2d wk July	5,974	11,485	176,114	162,033
do (Tenn.) 2d wk July	2,306	2,970	88,204	76,075
St. Paul & S. City June	46,734	40,442	285,113	207,740
Scioto Valley July	28,176	.....	145,890	.....
Sioux City & St. P. June	29,954	21,450	179,764	113,528
Southern Minn. June	53,624	35,781	373,983	207,853
Tol. Peoria & War. July	91,974	74,359	705,016	572,862
Wabash July	374,592	300,027	2,561,982	2,529,097

The Gold Market.—The price of gold has been steady at 100 for about two weeks. On gold loans the rates are flat to 1 1/2 per cent for carrying. Silver in London is quoted at 52 1/2d. per oz.

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

	Quotations.				Gold Clearings.	Balances.	
	Open	Low.	High	Clos.		Gold.	Currency.
Aug. 3	100 1/2	100 1/2	100 1/2	100 1/2	\$7,778,000	\$1,402,246	\$1,406,329
" 5	100 1/2	100 1/2	100 1/2	100 1/2	5,624,000	813,000	817,100
" 6	100 1/2	100 1/2	100 1/2	100 1/2	8,450,000	907,400	907,686
" 7	100 1/2	100 1/2	100 1/2	100 1/2	9,647,000	2,143,468	2,171,805
" 8	100 1/2	100 1/2	100 1/2	100 1/2	7,305,000	1,004,869	1,010,230
" 9	100 1/2	100 1/2	100 1/2	100 1/2	7,336,000	1,061,500	1,066,860
This week	100 1/2	100 1/2	100 1/2	100 1/2	\$46,140,000	.....	.....
Prev. w'k	100 1/2	100 1/2	100 1/2	100 1/2	38,415,000	\$549,833	\$533,008
See Jan. 1	102 3/8	100 3/8	102 3/8	100 1/2	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	.....	\$4 85	@ \$4 89	Dimes & 1/2 dimes	.....	93 @ - 98 1/2
Napoleons	.....	3 88	@ 3 97	Silver 1/4 & 1/2	.....	98 1/2 @ - 98 1/2
X & X Reichmarks	.....	4 75	@ 4 80	Five francs	.....	93 @ - 94 1/2
X Guilders	.....	3 90	@ 4 10	Mexican dollars	.....	90 1/2 @ - 91 1/2
Span'n Doubloons	.....	15 60	@ 15 85	English silver	.....	4 75 @ 4 85
Mex. Doubloons	.....	15 45	@ 15 60	Prus. silv. thalers	.....	63 @ - 70
Fin. silver bars	.....	114 1/2 @	115 1/4	Trade dollars		

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 Aug. 3, 1878:

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

Total 64,625,200 238,096,203 17,990,800 58,610,100 219,978,500 19,273,600

The deviations from returns of previous week are as follows: Loans, Dec. \$5,930; Net deposits, Dec. \$2,152,270; Specie, Dec. 1,074,830; Circulation, Dec. 195,600; Legal tenders, Dec. 200,500.

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. 23 to Aug. 8.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Maine, New Hampshire, Vermont, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Northern of New Hampshire, Old Colony, etc.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, including sub-sections for Railroad Stocks, Miscellaneous Stocks, and various bond types.

* 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, Surplus at latest dates, DIVIDENDS (1878, 1877, Last Paid), and PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowers & Gr., etc.

The figures in this column are of date June 23rd for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co., Jersey City & Hoboken, etc.

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

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, and PRICE. Lists various stocks 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. HALL, broker, 7 Pine street.]

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

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figure with a minus sign before them show that the company is impaired to that extent.

City Securities.

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

Table with columns: Rates, INTEREST, Months Payable, Bonds due, and PRICE. Lists various interest rates and bond maturities.

[Quotations by N. T. BEMIS, Jr., Broker, 2 1/2 Wall St.]

Table with columns: COMPANIES, CAPITAL, and PRICE. Lists local improvement bonds like Brooklyn-Local Impr'm't, City bonds, etc.

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

Table with columns: COMPANIES, CAPITAL, and PRICE. Lists Jersey City securities 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.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1878.)

The annual report of this company is promptly issued, and it is the first road of any prominence whose report for the year ending June 30, 1878, has yet come to hand.

The main line and branches operated are now as follows:

Main line	821 miles.
Tennessee & Pacific Branch	30 "
McMinnville & Manchester Branch	35 "
Winchester & Alabama Branch	43 "
Jasper Branch	19 1/2 "
Shelbyville Branch	8 "
Total main line and branches	453 1/2 "

RECEIPTS AND EXPENSES.

Receipts.		Expenses	
Freight	\$1,237,322	Maintenance of way	\$342,312
Passage	516,383	Motive power	286,275
Mail	42,843	Maintenance of cars	117,488
Rents, &c	25,258	Conducting transportation	261,956
Total	\$1,871,908	Miscellaneous	62,193
		Total	\$1,070,270

Net earnings above operating expenses

In addition to the operating expenses as above, the following payments have been made during the year:

Interest on bonded debt	\$452,400
Interest on floating debt	14,887
Interest on cost of Tennessee & Pacific Railroad	13,206
Difference in cost of steel over iron rails, 25 per cent on \$129,190	32,297
Extra ties used in laying 34 miles of steel rail, 600 to the mile extra	5,100
Iron Bridge over Stone's River, on Tennessee & Pacific Railroad	12,011
Paid on account of iron bridges on Chattanooga Division	18,600
Twenty-five Nashville & Northwestern RR. bonds endorsed by this company, due July 1, 1878	25,000
Paid on account of right of way, Nashville & Northwestern RR.	2,132
Two dividends paid to the stockholders	131,505
Taxes paid in Alabama	4,999
Taxes in Tennessee, charged up, but not paid, previous to July 1, '78	18,634
Levergne disaster	10,063
Total	\$740,746
Surplus	\$69,791

The operations of the main line, Shelbyville and Jasper Branches were as follows:

RECEIPTS.		EXPENSES.	
Freight	\$1,221,025	Maintenance of way	\$314,051
Passage	476,048	Motive power	274,054
Mail	37,857	Maintenance of cars	114,679
Rents and Privileges	25,258	Conducting transportation	250,207
		General expenses	60,627
	\$1,763,190		\$1,013,619

Net earnings above operating expenses

Of the other divisions the receipts and expenses were as follows:

	Receipts.	Expenses.	Net above oper. expenses
Tennessee & Pacific Railroad	\$55,267	\$21,144	\$34,123
McMinnville & Manchester RR.	22,957	14,371	8,585
Winchester & Alabama RR.	33,393	13,134	20,259

The Tennessee & Pacific Railroad has been paid for, and its cost included in bills payable, or floating debt. The company has issued \$300,000 six per cent bonds secured by mortgage on this road, of which \$20,000 have been disposed of, leaving \$280,000 in the hands of the company. When these are sold, the floating debt of the company will be reduced to very narrow limits, and could be wiped entirely out at once by the sale of a part of the stock (\$282,218) of the Nashville Chattanooga & St. Louis Railway held by the directors for the company; but this they have not been inclined to do, as the investment is considered an excellent one for the company.

The operations of last fiscal year have tended to confirm the previously expressed opinion of the board as to the wisdom of the purchase by this company of the three branch roads—the Tennessee & Pacific, the McMinnville & Manchester, and the Winchester & Alabama Railroads. The two latter we bought at a cost of \$320,000 in forty-year six per cent bonds of this company, with first mortgage on those roads, while their original cost was about \$1,100,000. And on the Tennessee & Pacific Railroad, which cost originally about \$1,000,000, your company has issued its own six per cent forty-year bonds, with a mortgage on that road of only \$300,000, or \$10,000 per mile.

The net earnings of this road will much more than pay the interest upon the \$300,000 of bonds issued upon it, and, being a bond of your company, promptness in payment of interest and principal is secured.

It is proper to state that interest on the \$320,000 of six per cent bonds of this company, issued to pay for the McMinnville & Manchester and Winchester & Alabama Railroads, did not commence running until 1st January last, so that in the above statement only \$9,600 are charged for interest on account of the purchase of these roads, while the interest of the whole year would have amounted to \$10,200. But, by reference to the net earnings of these roads, it will be perceived that the profits for the year were sufficient to pay that sum and still leave a surplus of \$4,645.

Of the items in the above statement charged against net earnings, some will not occur again, while others are extraordinary, and may be stated as follows:

25 Nashville & Northwestern RR. bonds endorsed by this company	\$25,000
Right of way, Nashville & Northwestern Railroad	2,132
Extra amount of steel rails	32,297
Extra amount of cross ties	5,100
Iron bridges on main line	18,600
Iron bridges on Tennessee & Pacific Railroad	12,011
Making a total of	\$95,143

Which are strictly extraordinary payments. The iron bridges are built to take the place of wooden ones, and will be attended with no expense for many years to come.

Lafayette Bloomington & Mississippi.

(For the year ending April 30, 1878.)

In May, 1876, the present company acquired possession through a foreclosure sale, but the road was leased to the Lafayette Muncie & Bloomington until May, 1877, when the company resumed possession.

There is no equipment owned, passenger equipment being leased on a mileage basis from the receiver of the Lafayette Muncie & Bloomington, while three freight engines and 325 box cars are leased from the United States Rolling Stock Company.

The general account is as follows:

Stock	\$400,000
Bonds	1,520,000
Accounts and balances	21,951
Surplus	46,641
Total	\$1,991,592

Construction	\$1,923,724
Cash, supplies, balances due	67,867
Total	\$1,991,592

Of the passengers carried, 2,870 were through and 64,142 local. Of the freight, 83,047 tons were east-bound and 8,506 tons west-bound; 62,633 tons were grain. The average tons to each loaded car were 10 1/2. The earnings for the year were as follows:

Freight	\$98,760
Passengers	50,002
Express, mail, &c	7,465
Gross earnings	\$156,229
Expenses	109,587
Net earnings	\$46,641
New construction	3,724

Surplus

The rental paid for freight cars was 1/2 cent per mile run; mileage made on connecting lines was paid directly to the United States Rolling Stock Company. Construction expenses were for necessary buildings, round-house, turn-table, &c., and new sidings.

During the year 1,270 feet of new sidings were laid; 10,115 new ties and 21 tons iron were laid. The iron in the track is little worn, and light renewals will be sufficient for a time; but a careful estimate shows that 43,394 ties need to be replaced, which is being done as fast as possible.

The company having received no books or accounts from the former management, no comparisons can be made. When the change of management took place, May 1, 1877, all traffic was suspended for four days, and at least two months were required to get the business of the road properly adjusted. Business was also suspended for a week during the July strike. These troubles, with the mild winter and bad roads, explain the light earnings of the road for the year.

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Lafayette Muncie & Bloomington.

(From May 14, 1877, to April 30, 1878.)

Mr. George H. Chapman, the receiver, has made a report for the period from May 14, 1877, to April 30, 1878. Accounts are kept separately for the Eastern Division, which includes the line from Muncie to Lafayette, 83.2 miles, and the Western Division, from Lafayette to the Illinois line, 35 miles.

The equipment owned consists of 10 engines; 6 passenger and 2 baggage cars; 150 box, 30 stock, 73 flat, and 8 caboose cars. Three freight engines, 200 box cars in the White Line, 200 in the Great Eastern Line, and 100 in the Hoosac Tunnel Line are leased from the United States Rolling Stock Company.

The report of the general superintendent gives the following statistics:

	East. Div.	West. Div.	Total.
Passengers carried	45,844	32,243	78,087
Passenger mileage	871,157	612,165	1,483,322
Tons freight carried	142,227	95,457	237,684
Tonnage mileage	6,965,081	3,127,017	9,992,098

Grain furnished 103,058 tons of the freight on the Eastern Division and 75,044 tons on the Western Division. The earnings for the year were as follows:

	East. Div.	West. Div.	Total.
Freight	\$106,633	\$56,901	\$163,535
Passengers	21,181	21,272	42,453
Mail and express	7,494	3,273	10,767
Other sources	4,187	16,918	21,105
Total	\$147,497	\$98,396	\$245,893
Expenses	109,725	69,118	178,843

Net earnings

The auditor's statement of the receiver's assets and liabilities at the close of the year is as follows:

Construction, additions during year	\$26,545
Equipment	913
Supplies on hand	7,058
Accounts and balances due	43,667
Paid on account L. M. & B. Railroad Company, less amount received as dues to that company	20,639
Cash	14,983
Total	\$113,800

Accounts and balances payable	\$46,787
Surplus Eastern Division	47,771
Surplus Western Division	29,247
	\$114,805

There were \$45,000 receiver's certificates issued for indebtedness of the Lafayette Muncie & Bloomington Company, of which \$29,565 are charged to the Eastern Division, and \$15,491 to the Western Division. The floating debt of the company still outstanding is estimated at \$100,000, of which about \$60,000 are for equipment.

The business of the road was almost entirely suspended when the receiver took possession, and the revenues for the first two months were very small. The Eastern Division was still in an unfinished condition, and the Western Division so badly depreciated that it was hardly safe to run trains over. The receiver has laid 9 2/3 miles steel and 2 1/2 miles iron rails, and 20,728 new ties, the rails being all on the Western Division, where the track had been several years in use. A large amount has been expended in bridge repairs, and much more is needed. A large part of the line has been fenced.

Saint Paul & Duluth Railroad Company.
LAKE SUPERIOR & MISSISSIPPI RE-ORGANIZED.
(For the year ending May 31, 1878).

This company, which is the successor of the Lake Superior & Mississippi, terminates its fiscal year May 31, and the following statements are for eleven months, from the date of the organization of this company to May 31, 1878.

The total amount of capital stock issued under the new organization has been:

Of preferred—	
To holders of 1st mortgage bonds Lake Superior & Mississippi Railroad Company	\$5,327,123
To U. S. Court for bonds not yet presented	124,800
To holders of Stillwater & St. Paul RR. Co. coupons	54,155
To Northern Pacific Railroad Company	144,006
	\$5,557,099
Of this there has been canceled by a payment of Northern Pacific RR. Co. on account of the purchase of one-half the railroad from N. P. Junction to Duluth	\$128,000
By payments on account of lands and stumpage, of which \$400 were for sales previously made	73,473— 206,473
Leaving outstanding	\$5,349,616
Consisting of \$5,342,200 stock; \$1,416 stock scrip.	
The common stock issued amounts to	\$3,475,500
Common stock scrip	1,405— 3,488,905
Making the total amount of capital stock, both pref. and com	\$8,832,522

The receipts and expenditures have been as follows:

RECEIPTS.	
Freight	\$383,944
Passenger	80,784
Mails	9,752
Express, rent, &c	8,863
Total	\$453,349
EXPENDITURES.	
General office expenses	\$26,058
Maintenance of roadway	122,290
Maintenance of equipment	67,518
Transportation expenses	146,474— 362,342
Net receipts	\$121,007
LAND DEPARTMENT.	
RECEIPTS.	
From land sales	\$20,324
From stumpage	76,635
	\$96,959
Of which payments were made in preferred stock	78,073
Cash receipts	\$18,886
Expenses—Land department	16,047— 2,239
	\$127,247
OTHER EXPENDITURES.	
Fixed Charges.	
Rent of Stillwater & St. Paul Railroad	\$18,333
Interest	6,626
State taxes	9,614
Insurance	4,442
Special and legal expenses	4,210— 43,226
Leaving net receipts	\$87,020
Investments and Improvements and Additions to Property.	
Filling trestles and bridges near Duluth	\$2,126
Building grain-house, St. Paul	1,249
New fencing	1,537
Extension to telegraph	372
Total on account of roadway and buildings	\$5,384
Addition to equipment	1,500
Addition to machinery in shops	227
Payment to Northwestern equipment trust	40,665
Knife Falls Railroad	12,311
Stock farm—Mahtowa	5,151— 65,139
Leaving a surplus of	\$14,580

GENERAL INVESTMENT NEWS.

American Iron Trade—An English View.—The London *Colliery Guardian* published an article recently from which the following is extracted: "This fact is not without importance that in the production of pig iron the United States now ranks second among the iron making nations of the world. Thus, the quantity of pig iron made in Great Britain in 1876 was 6,555,997 tons, while the production in the United States in the same year was 2,093,236 tons; in Germany, 1,862,000 tons; in France, 1,449,536 tons; in Austria, 490,000 tons; in Belgium, 440,958 tons; in Russia, 397,500 tons; and in Sweden, 339,486 tons. These may be said to be the iron-making countries of the world, since the combined production of all other nations did not exceed 228,000 tons.

"Even the bad times which have prevailed during the last three

or four years in the American iron trade have not altered the fact that the Americans now rank second in regard to the production of pig. At the same time, this production has slipped back a good deal since 1872, when the American railroad interest was distinguished by a great activity. In 1890, the quantity of pig iron made in the United States was 987,550 tons. In 1870, the total had risen to 1,850,000 tons. In 1872, there was a rapid bound upward to 2,834,558 tons. In 1874, however, this total had receded to 2,630,413 tons. In 1875, it further slipped back to 2,260,581 tons; and in 1876, as we have already seen, it stood at 2,093,236 tons. Nevertheless the fact remains that the Americans now rank second among the industrial countries of the world in regard to the production of pig iron.

"In steel, too, the Americans have made great progress. Thus, in 1876 they made 525,000 tons of Bessemer steel, 21,490 tons of Siemens steel, and 140,000 tons of other steel, or altogether 688,396 tons. The corresponding production of Great Britain in the same year was 700,000 tons of Bessemer steel, 130,150 tons of Siemens steel, and 140,000 tons of other steel, or altogether 975,150 tons. Thus, the Americans rank immediately after the English as makers of steel. The Germans and French also produce a certain quantity of steel, but Germany only made 370,710 tons and France 291,750 tons in 1876.

"When we consider that the times have been sadly out of joint in the United States during the last three or four years, the results we have indicated afford striking proof of the energy and determination of the American character, and of the work which it is capable of achieving. It is true that the United States Congress has endeavored to foster the growth of American metallurgical industry by every means in its power, and especially by the imposition of virtually prohibitive import duties. Still, if it were not for the indefatigable industry of the Americans, and the zeal and ardor with which they apply themselves to the pursuit of the almighty dollar, we fancy that any legislative scheme which might be matured by the collective wisdom of Congress would not amount to very much.

"One reason why Great Britain ranks first as the chief iron-making country of the world is that her people have more patient industry and more enduring perseverance than is probably exhibited by the inhabitants of any other country; and the Americans, being an offshoot of the Anglo-Saxon race, and having, moreover, the precious advantages of great natural resources, have soon contrived to work themselves into the second place as producers of iron.

"The Americans have made a show of late of displacing metallurgical British products upon the chief markets of the world, and especially upon the markets of the West India, South America and the English colonies in Australasia; but we do not think that American efforts in these directions have amounted to very much hitherto. It is never wise to underrate a competitor; still, the fact remains that we have been sending large quantities of our railway iron this year to South America and the Antipodes, and perhaps even larger quantities than before.

"After all, we fancy that the great market for North American iron will be found to be North America itself; and it is no very great hardship for American ironmasters that this should be the case, since North America is almost a world in itself. If the reckless demagogues who are dignified with the name of politicians are not suffered to bring about internal disturbances, and if the Americans resolutely and heartily pull together, there would appear to be better times in store for the Great Republic—better times which will ensure increased prosperity to the American iron trade."

Atlantic & St. Lawrence.—At the annual meeting of the stockholders held at Portland, it was voted to accept the act of the last Legislature increasing the capital stock to \$484,000. The directors were authorized to issue stock to that amount, to provide for the payment of bonds maturing November 1, 1878. It was also voted to modify the lease with the Grand Trunk, so that that company shall pay the interest on the stock issued.

Central Pacific.—D. D. Colton and S. W. Sanderson, trustees under the land mortgage of the company dated October 1, 1870, give notice that they hold \$1,100,000 gold, to be used in the redemption of bonds, according to the terms of the mortgage. They will receive sealed bids for the sale of bonds issued under the mortgage at their office, Fourth and Sanderson streets, San Francisco, until August 28.

Cincinnati City Bonds.—The Mayor has appointed August 14 as the day for holding a special election on the proposition to issue \$2,000,000 in bonds for the completion of the Southern Railroad, according to the contract recently made by the trustees.

Dayton & Southeastern.—J. E. Gimperling has been appointed receiver of the Dayton & Southeastern Railroad, on application of the trustees for the bondholders.

East River (Brooklyn) Bridge.—At a meeting of the trustees of the East River Bridge, the following resolution was adopted: *Resolved*, That the trustees of the New York & Brooklyn Bridge hereby call upon the cities of New York and Brooklyn for the sum of \$1,000,000 from the City of Brooklyn and \$500,000 from the City of New York, for the purposes specified in section 3, chapter 300 of the Laws of 1875, such sums being, in the opinion of the Board, proper and necessary, and that request be made to the Mayors and Controllers of said cities accordingly.

The treasurer's report showed that the receipts for July had been \$102,273, and the expenditures \$130,336. Up to the present time the total receipts have been \$9,728,727, and the total expenditures \$9,718,722.

Eric Canal Freights.—The following is a statement of the tonnage of leading articles shipped on the Erie Canal from the opening of navigation to August 1, as compared with the business of the corresponding period in 1877. The tolls received for the period in 1877 was \$305,947; in 1878, \$409,523:

Boards and scantlings.....	1877. 453,409	1878. 527,823	Pig-iron.....	1877. 14,803	1878. 11,924
Shingles.....	4,228	4,213	Bloom and bar iron ..	8,817	2,677
Timber.....	9,257	12,857	Castings and iron ware	1,687	2,186
Staves.....	81,425	26,215	Domestic woolens....	298	2,445
Wood.....	22,431	20,150	Domestic cottons.....	590	5,834
Ashea, pot and pearl..	914	146	Domestic salt.....	45,411	58,968
Ashea, leached.....	20,365	20,937	Foreign salt.....	3,621	3,621
Pork.....	3,301	2,374	Sugar.....	3,602	20,455
Beef.....	1	3	Molasses.....	1,493	2,589
Bacon.....	1	1	Coffee.....	100	300
Cheese.....	15	6	Nails, spikes and horse-		
Butter.....	10		shoes.....	2,108	1,361
Lard, tallow and lard-			Iron and steel.....	2,326	4,510
oil.....	8,227	211	Railroad iron.....	6,517	7,636
Wool.....	147	119	Flint enamel, crockery,		
Waxes.....	345	426	glassware.....	601	1,791
Flour.....	3,825	1,979	All other merchandise.	13,987	25,347
Wheat.....	64,686	304,515	Stone, lime and clay..	69,312	52,137
Corn.....	3,774	32,639	Gypsum.....	5,741	5,449
Corn meal.....	284,504	328,896	Anthracite coal.....	474,053	326,400
Barley.....	5,112	46,218	Bituminous coal.....	114,851	94,294
Barley-malt.....	10,199	7,983	Iron ore.....		7
Oats.....	6,781	10,984	Petroleum or earth-oil,		
Bran and shuffstoffs.....	20,739	35,159	crude and refined....	68,864	77,089
Peas and beans.....	866	983	Sundries.....	1,927,068	2,320,431
	2,115	3,554			

—This week (August 8) water rates have advanced from 1½c. for corn and 1¼c. for wheat from Chicago to Buffalo, to 2c. for corn and 2½c. for wheat, and by canal from 4½c. for wheat, 3½c. for corn, and 2½c. for oats, to 4½c., 4¼c., and 3c., respectively, from Buffalo to New York. The present advanced rates by lake and canal amount to about 7½c. per bushel for wheat from Chicago to New York, which is about one-half the all-rail rate.

European & North American.—This railway for extension from St. John westward, otherwise known as the New Brunswick Division of the European & North American road, will be sold at St. John, N. B., August 31, under foreclosure of the first mortgage of \$2,000,000. The road is 91½ miles long from St. John, N. B., to Vanceboro.

Grand Trunk and Michigan Central.—It is stated that an arrangement has been arrived at between the Grand Trunk Railway of Canada and the Michigan Central, which will enable the former company to run its trains into Chicago. The arrangement as yet is not final, but the preliminaries are settled, and it is supposed that the positive compact will be made at a convention to be held at Saratoga on the 20th instant. Mr. Vanderbilt is said now to have placed the Grand Trunk upon the same footing as the New York Central and every other line having running arrangements with the Michigan Central. The officers of the Grand Trunk did not anticipate such a policy on the part of Mr. Vanderbilt, and prior to his late return from Europe took measures with a view of obtaining some other means of communication with Chicago; but if the proposals of Mr. Vanderbilt are faithfully carried out, there will be no inducement to build new lines.

Income Tax on Railroad Bonds.—The United States claimed the right to tax interest on some of the bonds of the Erie Railway held in London. The matter was put in suit, and Chief Justice Waite on the 2nd sent in the following decision, affirming a decision of Judge Blatchford:

"I fully concur with the learned District Judge in the view he has taken of this case. The tax, for the recovery of which the suit was brought, was a tax upon the owner of the bond and not upon the defendant. It was not a tax in the nature of a tax *in rem* upon the bond itself, but upon the income of the owner of the bond, derived from that particular piece of property. The foreign owner of these bonds was not in any respect subject to the jurisdiction of the United States; neither was this portion of his income. His debtor was, and so was the money of his debtor; but the money of his debtor did not become part of his income until it was paid to him, and in this case the payment was outside of the United States, in accordance with the obligations of the contract which he held. The power of the United States to tax is limited to persons, property and business within their jurisdiction as much as that of a State is limited to the same subjects within its jurisdiction. (State tax on foreign-held bonds, 15 Wall, 300). The default of the defendant in making its returns was a continuing one. Only one penalty thereupon is recoverable. The judgment of the District Court is affirmed."

Indianapolis Bloomington & Western.—The main line of this road will be sold in Bloomington, Ill., August 31, by J. A. Jones and Wm. P. Fishback, masters, under concurrent decrees of foreclosure granted by the U. S. Circuit Courts for Indiana and the Southern District of Illinois. The sale will include the 202 miles of road from Indianapolis to Pekin, Ill., with all the franchises, etc. The sale will be made subject to all valid claims, judgments and taxes due and unpaid; and to the claims allowed by the courts for labor and materials furnished for six prior to December 1, 1874. Each bidder must deposit \$50,000 as security, and the purchaser must, in addition, pay \$50,000 cash on the day of sale, and on confirmation of the sale such additional sum in cash as may be needed to pay the costs and receiver's debts; the rest of the purchase money may be paid in bonds and coupons at their *pro rata* value. The sale will be without appraisal and not subject to redemption, and full title will be passed to the purchaser.

Sumner R. Stone, of No. 46 Exchange Place, chairman of the committee of extension bondholders of this road, states that the agreement for re-organization, dated July 10, having been signed by more than a majority of the bondholders, is now binding, and that all other bondholders who desire this committee to represent them in the proposed purchase of the road must sign the agreement above referred to, and deposit their bonds, and \$5 assessment on each bond, with the Union Trust Company of this city, before the 6th of September next.

Lake and Canal Freight Rates.—In a review of July business, the Buffalo *Commercial* says:

Carriers by land and water earnestly hope that July, 1878, will enjoy the unenviable distinction of having the worst record in the history of our internal commerce. The average rates by lake and canal are the lowest ever known, and foreshadow certain ruin to all engaged in the transportation business, if there is not

an early improvement. The following statement, showing the average rates on wheat and corn from Chicago to Buffalo by lake for July, and the average on the same cereals by canal to New York, in each of the years named, indicates unparalleled depression:

Year.	—Lake—		—Canal—	
	Wheat. cents.	Corn. cents.	Wheat. cents.	Corn. cents.
1869.....	5.0	4.8	1.0	1.6
1870.....	5.0	4.7	9.4	9.2
1871.....	6.2	5.7	11.8	10.8
1872.....	9.6	8.8	12.0	10.0
1873.....	6.5	5.6	10.6	9.6
1874.....	3.1	2.1	9.0	8.0
1875.....	2.8	2.6	7.5	6.9
1876.....	1.9	1.7	5.9	5.4
1877.....	2.6	2.2	5.4	4.7
1878.....	1.7	1.5	4.3	3.8

From these figures it will be seen that the average freight rate on wheat from Chicago to New York for the entire month was only 6½ cents. Add to this the transfer, or elevator charge here, of ½ cent, and it makes the average through rate for carrying sixty pounds fifteen hundred miles only 7 cents. It is scarcely necessary to say that there is no money in this for anybody.

Metropolitan Railway (Elevated).—On the 9th of July the Metropolitan Elevated Railroad effected a mortgage, dated July 10, 1878, to the Central Trust Company, for \$600,000, or \$120,000 per mile of the double-track of said Metropolitan Railroad, as it should be completed. Since then, the same company have effected a second mortgage, July 11, 1878, to Henry M. Alexander and Charles G. Franklyn, trustees of the New York Elevated Railroad, to secure an additional loan of \$900,000 per mile on the road. The mortgage bears 7 per cent interest, coupons payable April and October. The entire road, together with the franchises, building materials, rolling stock, and rights of any nature or kind soever, are deeded to the trustees to secure the bond, together with the one-half interest of the Metropolitan Road in the New York Elevated Road already built and that is to be built from the Battery to King's Bridge. The instrument is signed by William R. Garrison, President, and John R. Boody, Treasurer. The title of the bond is the "Second mortgage income bonds of the Metropolitan Elevated Railroad"—loan authorized by the Board of Directors July 5, 1878.

In explanation of this transaction, a gentleman well acquainted with the company's affairs speaks to a N. Y. *Times* reporter as follows: "The company was formed by Mr. Foster and others; and a half-dozen rich men, who were ready to assume the risk of using their money to build the road, and to face the still greater risk of being interrupted by litigation, supplied the means. These gentlemen were members of the New York Loan & Improvement Company. As the road was built, obstacles were removed in the way of its franchise, and the prospects became better for ultimate success, and the Loan & Improvement Company took up all the stock. The road would, they knew, be worth more (if it proved a success) than it had cost. The first mortgage recorded was one estimate of value, and was not issued to secure a loan of \$600,000 a mile, as was erroneously supposed. The second mortgage, secured by income bonds, issued to the trustees named, is another estimate of value, a capitalization of the company. It is placed at \$900,000 a mile, and the bonds are to bear 7 per cent interest—if the road earns it. If it does not earn that interest, the corporation owning the road will lose nothing. But it must have an estimate of the worth of its own property." * * * "The reference to the New York Elevated Road led many to suppose that there had been, in the last transaction, a transfer of the interest of one railroad company to the other. This was not the case. The terms of the mortgage applied to the interest in the New York Elevated Railroad to which the Metropolitan Railway was entitled as a joint owner under the charter. This statement was corroborated by officers of the New York Elevated Railroad, who said that that company was in no way interested in the Metropolitan Company."

New Jersey West Line.—The New Jersey West Line Railroad was sold, under foreclosure of a \$3,000,000 mortgage, at Newark, August 3. The road was bought in by Mr. J. J. Flannagan for \$50,000, he being the only bidder. The locomotives and rolling stock were also bought by Mr. Flannagan at nominal prices. It is understood that the purchase was made in the interest of other parties. The road was projected to extend from Jersey City to Delaware River, a distance of sixty-two miles, but only a small portion of the road is in operation.

New Orleans Water Works Co.'s Bonds.—Under an act passed by the Legislature of Louisiana in 1877, the Board of Directors of the New Orleans Water Works Company was authorized to issue bonds to an amount not exceeding \$2,000,000, whenever they should deem it advisable, provided the consent of the City Council should be first obtained. On July 22, 1878, the Board of Directors decided to issue \$600,000 of bonds, bearing interest at the rate of 6 per cent per annum, and payable not less than twenty-five years after their date. The bonds are to be secured by a mortgage covering all the property and franchises of the New Orleans Water Works Company, and are issued for the purpose of improving and enlarging the works. The action of the Board of Directors was subsequently approved by the City Council of New Orleans, with the condition that the bonds should not be disposed of for less than their par value.

Ohio & Mississippi Re-organization.—The *American Exchange* gives some sensible remarks on this subject as follows: "The various schemes for the re-organization of the Ohio & Mississippi Railway Company which have been under consideration during the past year, it is understood, have all been abandoned, and it is now proposed to re-organize the company upon a basis that will secure to the new corporation a certain amount of

ready money, which is to be obtained by an assessment upon the stockholders of the old company. Nothing definite has yet been agreed upon in regard to the matter, however, although the amount of the assessment talked of is \$2 or \$3 per share. If the stockholders and others interested in the Ohio & Mississippi Railway are earnest in their desire to place the company again upon a substantial financial basis, they will adopt such measures as will not only cancel the present floating debt, but will also reduce the amount of the funded debt to a sum sufficiently low to guarantee that in the future the company will be able to earn the interest on that debt. According to the last statement published, the total bonded debt of the road was \$12,852,000. This includes the first mortgage bonds of the Springfield Division, which the stockholders have learned they cannot ignore. * * * "It is difficult to conceive upon what basis of reasoning the stockholders of our large railroad corporations expect to realize anything for their stock, so long as the interest on the mortgage is not paid, or those mortgages are not satisfied. When an individual gives a mortgage upon his house, and also gives his individual unsecured promise to pay, the person holding the latter is well aware that he has no lien whatever upon the mortgaged property of the maker of the note until the mortgage has been canceled, and any one assuming any other position would become the laughing-stock of the loungers at any cross-roads village in the country. Nevertheless, the stockholders of the railroads that have failed to pay their interest, and are now undergoing the process of re-organization, are continually demanding that the bondholders shall divide the loss that may be sustained between themselves and the stockholders."

Pennsylvania State Bonds.—The Doylestown (Penn) *Intelligencer* publishes the following in regard to an over-issue of bonds of the State of Pennsylvania.

"An over-issue of Pennsylvania bonds, to the amount of \$100,000, has lately come to the knowledge of our State authorities. It appears that in the year 1852 the Legislature authorized a loan of \$1,000,000, to meet the financial necessities of the times, which were then very pressing. This was found to be not sufficient, and at the next session an additional loan of \$500,000 was authorized. The bonds of the last issue were dated August 1, 1853, and were payable in twenty-five years. William Bigler was Governor and John M. Bickel State Treasurer at that time, and all the bonds were duly signed by them. It turned out that the whole amount of money for the last issue of \$500,000 was not required, and after \$400,000 had been sold, the remaining \$100,000 were left in the possession of the Girard Bank, Philadelphia, which was then the financial agent of the State. In process of time the State officers were changed, and no one remembered the fact that \$100,000 of regularly signed but unissued bonds were in existence. They remained in forgetfulness until within a few months, when the Treasury officials became aware that they had somehow gotten into the market, and were likely to be presented for redemption. On the first of August a number of the bonds, amounting in value to \$18,000, were presented at the Treasury, they being due and payable on that day. The question as to whether they should be recognized or not was submitted by Mr. Noyes to the Attorney-General, and that officer has advised their payment on the ground that they are genuine bonds, now in the hands of innocent holders. How they ever got out of the custody of the bank and into the possession of outside parties is yet a deep mystery. It is said that the bank ledger containing the record of bonds disposed of under this loan has disappeared."

—A press dispatch from Philadelphia, August 8, says: "Mr. John M. Bickel, who was State Treasurer in 1852-3, in response to an inquiry regarding the \$100,000 of over-issued bonds, has produced a voucher signed by the former President of the Girard Bank, as follows:

"I hereby acknowledge that the Girard Bank holds \$100,000 coupon bonds of the State of Pennsylvania, subject to the order of the State Treasurer."
 "C. S. BOKER."

"The present officers of the Girard Bank state if the bonds were left with their bank they were there simply for safe keeping in their vaults. The bank had nothing to do with negotiating the loan, has no records whatever as to the bonds, and knows nothing as to any alleged payment of \$23,000 on account of the same."

Railroads in Minnesota.—The St. Paul *Pioneer-Press* of August 1 publishes the following in regard to the railroads in Minnesota: "The time is about up for railroad companies in Minnesota to pay their annual State tax, nearly all the roads now paying a uniform rate of 3 per cent upon their annual gross earnings upon the business transacted upon their lines in this State. The reports received by Railroad Commissioner Marshall up to yesterday, for the six months ending June 30, 1878, are as follows, in juxtaposition with which are the gross earnings of the same roads for the corresponding six months of last year, from which a glance can be had of the increase of railroad business in Minnesota:

	—Gross Earnings—	
	1878.	1877.
St. Paul & Pacific (St. Paul to Sank Rapids).....	\$194,354	\$119,528
St. Paul & Pacific (main line)	313,370	173,000
Worthington & Sioux Falls.....	44,318	6,767
Sioux City & St. Paul (St. James to Iowa line).....	173,964	111,233
St. Paul & Sioux City (St. Paul to St. James).....	234,412	226,033
Total.....	\$1,015,518	\$616,616

St. Paul & Pacific.—Our correspondent in Amsterdam writes, July 28th, that the committee announces that a meeting of bondholders will be held in New York, September 16, 1878, to remove Thompson, Becker and Moorhead, trustees of the first division mortgage of 1871 for \$500,000, and to appoint others. Also, that the privilege will yet be given to those holders of certificates

of bonds who wish to sell their certificates, on the same conditions as published on the 8th of February last—interests of the parties agreeing running from Dec. 22, 1877. Certificates of Branch line at 75, consolidated loan at 28, main line 30, 1869 loan at 35, but Vincent-Brainerd certificates only at 11. The American-Canadian Syndicate reserves the right to accept what it likes of the certificates offered.

Texas and Pacific.—The Galveston *News* a few weeks since reported the following among other statements made to a representative of that paper by Maj. Frank S. Bond, Vice-President of this company:

"There will probably be no extension of our line until after Congress shall act on our bill, except 10 or 15 miles from Sherman west (part of the Sherman & Fort Worth Division) that we hope to have completed by September. About ten miles of this part of the line are already graded." * * *

"The Texas & Pacific Company has a vested right, under existing charters, to extend its road from Sherman to Fort Worth and from Fort Worth westwardly to El Paso, without any limitation of time as to its completion. It needs no special legislation, and does not desire any; and it will not be an applicant before the State Legislature for any extension of its chartered rights."

"Admitting that the 20 sections grant of land and the reservation has or will soon lapse, under the compromise act of May 2, 1873, the company has an equal right with all other companies to come in under the general law and acquire 16 sections of land for each mile of road it shall hereafter construct, if, as is very doubtful, the State has sufficient available land upon which such certificates can be located."

"As I understand the matter, the State has already promised to railroad companies, under existing charters, upward of 128,000,000 of acres, which the records of the State land office show to be about four times as much as there is left of the public domain of the State that can be so acquired. As a matter of fact, I believe it is generally admitted that of the public domain nearly all of the agricultural and timber lands have been already taken up, so that future acquired certificates must necessarily be located on mineral or grazing lands, and no railway company can afford to locate mineral or grazing lands with alternate certificates, costing as it does about \$30,000 in cash for each thousand certificates located, as it would be impossible to dispose of such lands within the time fixed by law for their alienation—that is, in eight, twelve, sixteen and twenty years from the date the certificates are issued. It is not at all probable that sufficient sales of such lands could be made to reimburse the company for its expenditures in locating and surveying such lands, and for the ten dollars per section paid into the State treasury, and for State and municipal taxes it would be required to pay."

Trunk Line Freights.—The Chicago *Tribune* says of the meeting of railroad officers in that city, which made the recent advance in east-bound freights: "The first business done was the affirmation of the rates adopted by the general freight agents in this city a day or two ago. As soon as this was done a resolution was introduced that the rates be still further advanced, making the grain rates on the basis of 25 cents per 100 pounds from Chicago to New York, and fourth and special classes on the basis of 30 cents. This resolution elicited a lengthy and heated debate, some thinking that the rates just adopted were high enough for the present, while others thought that the roads would get just as much business if another advance were decided upon. Finally, the resolution prevailed, and on and after the 5th of August the rates to Eastern seaboard will be as follows:

From Chicago to—	Fourth class per 100 lbs.	Grain per 100 lbs.	Flour, per brl.
Baltimore.....	27	23	44
Washington.....	27	23	44
Philadelphia.....	28	23	45
New York.....	30	25	50
Boston.....	35	30	60

All articles that have taken grain rates will be included hereafter in fourth class. This makes a further advance in grain of five cents per 100 pounds, and 10 cents on meats, etc., that have taken grain-rates heretofore.

Union Pacific.—In regard to the land grant decision of Secretary Schurz, the Union Pacific has issued a circular as follows:

OMAHA, Neb., July 29, 1878.—To whom it may concern: In view of the misunderstandings that have arisen, and misrepresentations that have been made, concerning the late land decision of the Secretary of the Interior, we submit the following.

1. The decision does not hold that all railroad lands unsold at the end of three years from completion of the road are thrown open to pre-emption, or that they then revert to the body of the public lands; but simply states that lands not sold or disposed of at that time are subject to such entry.

2. The decision does not assume to determine what constitutes a disposal of said lands.

3. It is the written opinion of the most eminent legal authorities of the country that the lands have been disposed of in the manner contemplated by the language of Sec. 3, act 1862, Pacific Railroad charter, and are not subject to pre-emption entry.

4. We place ourselves on this opinion, and shall proceed to handle and sell our lands in the same manner as heretofore, our right and authority to do so not being in any way impaired by the decision.

5. Each and every case in which any person files upon, occupies, or in any manner attempts to interfere with our rights and interests in any of these lands will be promptly litigated to the court of last resort.

LEAVITT BURNHAM, Land Commissioner, U. P. R. R.
 S. H. Clark, Supt. U. P. R. R.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, August 9, 1878.

The revival of trade continues to make fair progress. Dealings are up to a full average for the season, and a more cheerful feeling is apparent on all sides. The weather at the West is much more favorable to the crops. Violent storms have occurred at many points, but the injury done by them appears to have been merely local. Money is plenty and cheap, wages low, and private credits improving. Very naturally, however, the effects of a long period of disaster are still seriously felt, and the progress of improvement must be slow.

There was a buoyant market for pork, and on Wednesday there were sales of mess at \$11, spot and September, and \$11 15 for October. Yesterday, there was a sharp decline, but more steadiness to-day, with sales at \$10 75@10 80 for Sept. and \$10 90 for Oct. Lard was also decidedly higher; prime Western selling at \$8 for August and September, and \$8 05 for October, followed by important reductions in values, but rather more steadiness to-day, spot and September selling at \$7 85 and October at \$7 90. Bacon is scarce and nominal. Cut meats have been tending upward. The arrivals of swine at the Western markets thus far in August have been rather less than for the corresponding period last year. Beef has been in very fair demand and firm. Beef hams salable. Butter active, and choice grades dearer. Cheese advanced fully 1/4c. during the week, with an active demand—prime to choice factories, 7@8 1/4c. Tallow in good demand and firm. The following is a comparative summary of aggregate exports of hog products from Nov. 1 to Aug. 3, inclusive:

	1877-78.	1876-77.	Increase
Pork, lbs.....	53,413,000	47,875,210	5,537,800
Bacon and hams, lbs.....	489,391,733	354,959,931	129,351,802
Lard, lbs.....	272,316,589	181,774,190	90,542,459
Total, lbs.....	815,021,322	589,609,261	225,412,061

Kentucky tobacco less active, the sales of the week aggregating only 1,000 hhds., of which 850 for export and 150 for home consumption; but prices are rather dearer; lugs quoted at 3@5c., and leaf 5 1/4@14c. Seed leaf moving rather moderately, but at firm prices; sales of the week are 1,305 cases, as follows: 100 cases, 1877 crop, New England, 11 to 12 1/2c.; 250 cases, 1876 crop, New England, 11 to 25c.; 200 cases, 1877 crop, Pennsylvania, 10 to 18 1/2c.; 40 cases, 1876 crop, Pennsylvania, private terms; 519 cases, 1877 crop, Ohio, 8 to 10c.; 150 cases, 1877 crop, Wisconsin, 7 1/2 to 8c.; and 46 cases, 1877 crop, State, private terms. Of Spanish tobacco the sales embraced 750 bales Havana, at 85c. @ \$1 05.

Rio grades of coffee have latterly been more active, and holders have advanced their views and maintain them with firmness; fair to prime cargoes quoted at 10 1/4@17 1/4c., gold. Stock here in first hands, 42,494 bags, and at other ports, 3,231 bags. Mild grades have sold freely at full prices; of Maracaibo, fully 15,000 bags have changed hands during the past week. Rice remained steady, with a good average trade. Foreign molasses has been very weak; 50 test Cuba refining was sold at 29c. flat, or equal to 30c. regular. New Orleans in jobbing sale only, yet unchanged, owing to reduced stock. Refined sugars were weak and lower, but close about steady; standard crushed, 9 1/4c. Raw grades have shown more activity at lower prices; sales of fair to good refining have been readily made at 7 1-16@7 5-16@7 7/8c., closing at the inside figures.

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1878.....	85,342	13,000	160,484	2,007
Receipts since.....	15,354	338	12,904	....
Sales since.....	7,485	....	7,185	....
Stock Aug. 7, 1878.....	92,261	13,338	186,203	2,007
Stock Aug. 8, 1877.....	121,253	25,561	263,347	2,317

The naval store market has shown weakness, spirits turpentine especially; the lower prices, however, have stimulated a better business. Spirits turpentine closes at 27 1/2c., and common to good strained rosin at \$1 37 1/2@1 42 1/2. Petroleum has latterly been quiet, but firm and higher; exporters are "short," and refiners limit their offerings; crude, in bulk, quoted at 6 1/2c., and for refined, in bbls., 10 1/4c. was bid. The lead market has latterly advanced and shown much firmness, with a better business reported; common domestic closes at 3 55@3 60c. per lb. There are no new features regarding the pig iron market; trade is very limited, supplies are heavy and prices nominal and weak. Logot copper continued quiet but steady at 16@16 1/4c. for Lake.

The business in ocean freight room has not been as liberal during the past week as that previous, but rates have remained generally steady, and in some instances a slight advance has been realized, with the offerings of tonnage anything but superfluous. Late engagements and charters include: Grain to Liverpool, by steam, 8 1/4d. per bushel; cotton, 1/4d. per lb.; bacon, 30@35a per ton; cheese, 35@45s.; butter, in refrigerators, 125s.; grain to London, by steam, 6@6 1/4@6 1/2d.; do. by sail, 6 1/4d.; do. to Glasgow, by steam, 6 1/4d.; flour, 2s. 4 1/4d.; grain to Cork, for orders, 6s. per qr; do. to Antwerp, 5s. 9d.; do. to Havre, 5s. 1 1/4d.@5s. 6 1/2d.; do. to direct French port, 6s.; do. to Bayonne, 6s. 9d.; do. to Marseilles, 5s. 6d.; refined petroleum to Hamburg, 4s. 3 1/2d. per bbl.; do. to the Mediterranean, 4s. 0d.; do. to Trieste, 5s. 3 1/2d.@5s. 5 1/4d.; do. to direct port, Continent, 4s. 1 1/4d.; c. es to Algiers, 26c. go d.; do. from Philadelphia to Alexandria, 32c. gold. To-day, rates were rather irregular, except for petroleum charters, which were held firmly. Grain to Liverpool, by steam, 7 1/4@8 1/4d.; do. to Glasgow, 6 1/4d.; do. to Cork for orders, 5s. 9d.@6s.; oats to Bordeaux, 7s.; refined petroleum in cases to the Levant, 38c. gold.

COTTON.

FRIDAY, P. M., August 9, 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 9), the total receipts have reached 3,069 bales, against 3,671 bales last week, 4,086 bales the previous week, and 3,782 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,263,159 bales, against 3,960,930 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 302,229 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.....	638	760	1,513	233	844
Mobile.....	211	80	222	62	117
Charleston.....	354	156	458	239	599
Port Royal, &c.....	....	99	466	....	....
Savannah.....	249	203	613	55	216
Galveston.....	333	233	317	288	168
Indianola, &c.....	....	5	....	13	27
Tennessee, &c.....	225	232	443	161	954
Florida.....	13	....	....	2	7
North Carolina.....	611	189	156	41	86
Norfolk.....	187	119	1,660	147	1,056
City Point, &c.....	243	26	23	....	7
Total this week...	3,069	2,102	5,871	1,541	4,011
Total since Sept. 1.	4,263,159	3,960,930	4,092,594	3,477,278	3,802,018

The exports for the week ending this evening reach a total of 6,453 bales, of which 3,845 were to Great Britain, 218 to France, and 2,390 to rest of the Continent, while the stocks as made up this evening are now 65,020 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 9.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	2,206	....	....	2,206	1,458	2,930	25,473
Mobile.....	....	....	....	....	....	949	3,568
Charl't'n	....	....	....	....	....	329	2,988
Savannah	....	....	....	....	43	259	1,595
Galv't'n	....	....	....	....	....	485	4,169
N. York	654	218	2,390	3,262	1,730	48,565	86,815
Norfolk.....	....	....	....	....	....	503	2,001
Other*.....	985	....	....	985	283	11,000	23,000
Tot. this week..	3,845	218	2,390	6,453	3,514	65,020	149,612
Tot. since Sept. 1.	2144,628	497,743	681,554	3323,925	3023,187	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 708 bales to Liverpool; from Boston, 277 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. 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	None.	None.	None.	None.	None.	2,930
Mobile.....	None.	None.	None.	None.	None.	949
Savannah.....	None.	None.	None.	100	100	159
Galveston.....	None.	None.	None.	None.	None.	485
New York.....	2,000	None.	None.	None.	*3,225	45,340
Total.....	2,000	None.	None.	100	3,325	49,363

* Included in this amount there are 1,225 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,939 bales, while the stocks to-night are 84,592 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 Aug 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1,370,065	1,179,561	821,590	325,406	304,700	1,451,696	6,358
Mobile	412,962	357,389	106,381	26,146	31,566	164,093	1,107
Char'n	459,174	470,501	131,935	70,355	103,584	305,874	313
Sav'h.	598,272	476,631	176,247	36,351	138,748	351,346	494
Galv.*	446,653	501,410	186,172	26,971	11,291	224,434	745
N. York	143,855	121,170	330,457	9,441	47,308	387,206	61,332
Florida	14,299	20,381	....	....	....	....	....
N. Car.	143,490	129,236	35,007	1,780	19,890	56,677	92
Norfolk	508,636	552,349	156,687	1,075	2,929	160,691	1,000
Other..	162,684	150,200	196,307	....	19,148	215,455	11,500
This yr.	4,260,090	.....	2,140,783	497,525	679,164	3,317,472	82,911
Last yr.	3,958,828	.....	2,128,204	459,585	431,884	3,019,673	163,513

* 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.

Cotton on the spot met with an active demand for home consumption during the first half of the week, and prices steadily advanced, until on Tuesday, with stocks at this point reduced below 60,000 bales, middling uplands were quoted at 12c. On Wednesday, however, the demand fell off, and the advance was barely maintained. Yesterday, the market was steadier, with some revival of demand for home consumption. To-day, quotations were extensively revised; the low grades being advanced 1-16@1/4c., the better grades reduced 1-16c., except "fair" which was reduced 3-16c.; and then as compared with Uplands, Orleans and Texas were advanced 1/4c., it being apprehended that the yellow fever epidemic will retard the movement of Gulf cottons. Annexed is a comparison:

Table comparing cotton prices for Thursday and Friday, categorized by Uplands and N. Orleans, with various grades like Ordinary, Strict ordinary, Good ordinary, etc.

The speculation in futures has been active, and in the course of Saturday, Monday and Tuesday prices rapidly advanced, closing on Tuesday evening, as compared with the previous Friday, 17 points higher for September, 14 points higher for August and October, 12 points higher for November, 7@8 points higher for the winter months, and 4@7 points higher for the spring months. On Wednesday, under dull accounts from Liverpool and sales to realize, most of the advance for the first half of the week was lost. The improvement above noted seemed to have been caused almost entirely by the rapid reduction of stocks and an anxiety regarding supplies for the next three months. The weather has been favorable to the maturing crop, and under ordinary circumstance, an unusually large movement for August might be expected, but it remains to be seen how much delay may be caused by the yellow fever at New Orleans. Towns in the Mississippi Valley are much alarmed, and strict quarantines have been established. Yesterday, there was some further decline, especially for the later months, which closed considerably below the figures of the previous Friday, while the early months were slightly dearer. To-day, under dull accounts from Liverpool and very favorable crop accounts, there was some further decline.

The total sales for forward delivery for the week are 255,500 bales, including -- free on board. For immediate delivery the total sales foot up this week 13,642 bales, including 290 for export, 12,502 for consumption and 850 for speculation. Of the above, -- bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Large table showing official quotations and sales for each day of the past week, including columns for Uplands, Alabama, N. Orleans, Texas, and Stained cotton, with various grades and prices.

MARKET AND SALES.

Table showing SALES OF SPOT AND TRANSIT and FUTURES, with columns for Ex-ports, Consumption, Speculation, Transit, Total, Sales, and Delivery.

For forward delivery, the sales have reached during the week 255,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing sales and prices for August, October, December, and January, with columns for Bales, Cts., and various grades.

The following exchanges have been made during the week: 51 pd. to exch. 100 Dec. for Sept. 50 pd. to exch. 100 Dec. for Sept. 42 pd. to exch. 500 Ncv. for Sept.

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

Table showing MIDDLING UPLANDS--AMERICAN CLASSIFICATION, with columns for Market, Firm, Sat, Mon, Tues, Wed, Thurs, Fri, and various grades.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 9), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing the visible supply of cotton, including Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day.

Total visible supply, bales. 1,270,900 1,941,260 2,036,569 2,123,297 Of the above, the totals of American and other descriptions are as follows:

American—	1878.	1877.	1876.	1875.
Liverpool stock.....	482,000	593,000	492,000	518,000
Continental stocks.....	275,000	366,500	325,000	192,000
American afloat to Europe....	49,000	58,000	92,000	50,000
United States stock.....	65,020	149,612	156,632	105,859
United States interior stocks..	4,380	11,148	17,687	8,188
United States exports to-day..	2,000	4,000	.....	1,000

Total American.....bales.	877,400	1,182,260	1,083,319	875,047
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	325,000	381,000	406,000
London stock.....	13,750	36,000	40,000	96,250
Continental stocks.....	26,750	89,000	109,250	201,000
India afloat for Europe.....	229,000	294,000	421,000	518,000
Egypt, Brazil, &c., afloat.....	7,000	15,000	22,000	29,000

Total East India, &c.....	393,500	759,000	973,250	1,250,250
Total American.....	877,400	1,182,260	1,083,319	875,047
Total visible supply.....	1,270,900	1,941,260	2,056,569	2,125,297
Price Mid. Up., Liverpool....	6 ^s d.	6d.	6 ³ / ₁₆ d.	7 ¹ / ₂ d.

These figures indicate a decrease in the cotton in sight to-night of 670,360 bales as compared with the same date of 1877, a decrease of 785,669 bales as compared with the corresponding date of 1876, and a decrease of 854,397 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Aug. 9, '78.			Week ending Aug. 10, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	225	782	263	94	395	627
Columbus, Ga.....	81	67	444	33	274	1,514
Macon, Ga.....	23	56	424	82	103	517
Montgomery, Ala	66	252	690	14	77	716
Selma, Ala.....	34	55	460	10	10	200
Memphis, Tenn..	704	914	1,712	346	1,032	6,570
Nashville, Tenn..	24	293	387	111	154	1,004
Total, old ports.	1,157	2,419	4,380	690	2,045	11,148
Dallas, Texas....	92	79	28	1	6	123
Jefferson, Tex....	.....	19	11	8	.....	79
Shreveport, La...	70	150	.....	94	77	271
Vicksburg, Miss..	13	23	47	48	360	166
Columbus, Miss..	.....	4	56	.....	.....	.....
Eufaula, Ala.....	19	25	80	.....	.....	.....
Griffin, Ga.....	.....	.....	93	1	1	17
Atlanta, Ga.....	26	.....	481	128	250	1,281
Rome, Ga.....	22	79	90	3	17	243
Charlotte, N. C...	69	110	170	26	154	451
St. Louis, Mo....	411	366	1,153	105	312	2,590
Cincinnati, O....	572	1,836	1,757	463	538	5,205
Total, new ports	1,294	2,691	3,966	877	1,715	10,426
Total, all.....	2,451	5,110	8,346	1,567	3,760	21,574

The above totals show that the old interior stocks have decreased during the week 1,263 bales, and are to-night 6,768 bales less than at the same period last year. The receipts at the same towns have been 467 bales more than the same week last year.

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

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
June 7.	10,456	9,390	12,380	82,569	87,503	34,154	5,314	.....	7,579
" 14	8,444	8,526	11,231	76,054	82,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,257	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	.....	4,332
July 5.	8,661	6,103	5,949	57,865	39,077	19,675	5,449	2,368	4,384
" 12.	6,005	4,404	5,257	53,736	23,997	18,033	1,876	1,921	9,645
" 19.	5,049	3,678	3,782	49,582	27,979	15,494	885	2,658	1,243
" 26.	5,589	3,299	4,066	47,151	25,361	12,527	3,159	681	1,119
Aug. 2.	5,123	2,691	3,671	42,372	22,472	11,005	374	.....	2,149
" 9.	5,871	2,102	3,069	35,183	21,574	8,346	.....	1,204	410
Total.	74,277	55,285	67,053	.....	.....	.....	23,063	13,547	86,376

This statement shows us that although the receipts at the ports the past week were 3,069 bales, the actual from plantations were only 410 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,204 bales, and for 1876 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—In general, our reports to-night are very favorable, the rains being mostly on the very coast. The condition in the Southwest has of late materially improved, and the prospect in Texas now is very satisfactory. The points where just at present there is the most anxiety would seem to be the section about Columbus, Georgia, and Eufaula, Alabama; too much rain is falling there, and the caterpillars are causing apprehension, though no harm has as yet been done by them.

Galveston, Texas.—It has rained hard on five days this week, but it was confined to the coast. There is less talk of caterpillars, and crop accounts are more favorable. Picking is progressing finely. Average thermometer 84, highest 93, and lowest 73. The rainfall has reached three inches and sixty-eight hundredths.

Indianola, Texas.—We have had rain on three days, hard, but

not extending inland, the rainfall during the week reaching two inches. The crop is developing promisingly, and picking is making fine progress. The thermometer has averaged 83, with an extreme range of 73 and 93.

Corsicana, Texas.—There has been a sprinkle here on one day, the rainfall reaching three hundredths of an inch. The crop is developing promisingly. The bottom crop is safe and very abundant. Picking has begun. The weather during the week has been terribly hot, the thermometer averaging 75, and ranging from 72 to 104.

Dallas, Texas.—It has rained on one day this week, a shower, with a rainfall of thirty-five hundredths of an inch. Good progress is being made in clearing fields of weeds, and crop accounts are more favorable. The crop is developing finely, and picking has begun. The land between here and the Red River, thrown out in consequence of the rains, is estimated at 10 per cent, but the balance is doing well and promising as much as can be picked. The weather has been very hot. Average thermometer 75, highest 102, and lowest 73.

Brenham, Texas.—We have had a shower here on one day of the week, the rainfall reaching fifty hundredths of an inch. Picking is making good progress. The crop is doing as well as possible, and promising as much as can save. The thermometer has averaged 85, the highest being 95 and lowest 77.

New Orleans, Louisiana.—It has not rained here all this week. The thermometer has averaged 83.

Shreveport, Louisiana.—Prospects continue favorable for a full average crop. Picking has commenced and will be general in a few days. A new bale was received yesterday. The weather during the week has been hot and dry, the thermometer averaging 86, and ranging from 74 to 98.

Vicksburg, Mississippi.—The thermometer has averaged 83 during the week, with an extreme range of 71 and 99. It has rained on two days, the rainfall reaching twenty-three hundredths of an inch. First new bale, middling, 489 lbs., sold at 15c., received to-day (Friday).

Columbus, Mississippi.—The weather here has been dry all the week, but there have been local showers in the surrounding country. Average thermometer 85, highest 96, and lowest 73. Caterpillars have made their appearance, but did no harm.

Little Rock, Arkansas.—The week just closed has been dry, with warm days and cool nights, excepting Saturday, when we had a severe rain, accompanied by much lightning and some hail, but it has done no damage that we could hear of. The thermometer has ranged from 68 to 95, averaging 81. The rainfall has reached two inches and five hundredths.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Memphis, Tennessee.—It has rained on three days this week, the rainfall reaching twenty-five hundredths of an inch. Rust is developing badly. Much damage has been done, and much more is feared. Thermometer, highest 95, lowest 75, average 83.

Mobile, Alabama.—It has been showery three days this week, and rained severely two days, the balance of the week having been pleasant. Accounts from the interior are conflicting. The thermometer has ranged from 73 to 97, averaging 82. The rainfall for the week is three inches and thirty hundredths. First new bales received this year Aug. 3, and last year Aug. 11.

Montgomery, Alabama.—During the earlier part of the week we had rain on three days, but the rest of the week has been clear and pleasant, though rather hot. The thermometer has averaged 83, the highest being 97 and the lowest 73. We have had a rainfall of one inch and ninety-two hundredths.

Selma, Alabama.—We have had rain on two days the earlier part of this week, but the latter portion has been clear and very hot. Crop accounts are more favorable, but much damage is feared from the ravages of worms, which have appeared pretty generally. Average thermometer, 80. The rainfall has been three inches and fifty hundredths.

Madison, Florida.—It has rained here on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 86, the extreme range having been 90 and 82. There are some complaints of rust and shedding. Caterpillars have been seen, but have not done much damage so far.

Macon, Georgia.—We have had a rain on one day this week, but not a good one. The cotton plant is not looking well, caused by want of rain. Average thermometer 85, highest 98, and lowest 71.

Columbus, Georgia.—Rain has fallen on four days of the week, the rainfall reaching four inches and three hundredths. We are having too much rain. We have had an unusually severe storm this week, and much damage is feared. Crop accounts are less favorable. The thermometer has averaged 82.

Savannah, Georgia.—It has rained here on three days, the rainfall reaching two inches and thirty-two hundredths. The rest of the week has been pleasant, but warm. The thermometer has averaged 84, the highest being 93 and the lowest 73.

Augusta, Georgia.—The weather during the week has been hot. It has rained on one day, light, the rainfall reaching two hundredths of an inch, but the balance of the week has been pleasant. Accounts are generally good. Three bales new crop have been received during the week, two from Georgia and one from South Carolina. The thermometer has averaged 86, the highest being 105 and the lowest 73.

Charleston, South Carolina.—We have had light showers on four days this week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 77 to 94, averaging 83.

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, AUG. 3, '78, TO FRIDAY, AUG. 9, '78

D'ys of week	New Orleans.	Mo-blo.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ling-ton.	All others.	Total.
Sat..	62	7	17	48	36	24	131	70	395
Mon	60	115	50	43	40	15	127	137	596
Tues	153	35	38	35	44	23	3	173	509
Wed	174	....	19	36	86	30	136	48	529
Thur	46	23	128	10	36	10	8	79	340
Fri..	143	31	102	77	82	85	....	180	700
Tot'l	638	211	354	249	333	187	405	692	3,069

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	383,321	482,688	462,552
March...	340,523	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
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	3,573,953
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. 31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,953
Aug. 1....	139	421	685	8.	1,092	1,727
" 2....	1,465	264	724	521	8.	1,874
" 3....	395	861	504	410	1,056	8.
" 4....	8.	452	846	390	547	2,781
" 5....	596	8.	834	394	701	2,175
" 6....	509	839	8.	301	924	2,201
" 7....	529	618	1,141	207	702	1,204
" 8....	340	247	1,168	8.	960	1,997
" 9....	700	364	1,082	197	8.	1,744
Total....	4,263,159	3,961,452	4,092,465	3,476,350	3,774,579	3,589,556
Percentage of total port receipts.....	98-10	97-65	99-40	99-22	98-31	

This statement shows that the receipts since Sept. 1 up to to-night are now 301,707 bales more than they were to the same day of the month in 1877, and 170,694 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. 9 in each of the years named.

NEW COTTON AT VICKSBURG.—We have to-day (Friday, Aug. 9) received our first bale of new cotton. It was classed as middling, and weighed 489 lbs., and was sold to-day at 15c. Last year the first bale was received August 14.

NEW COTTON AT SHREVEPORT.—Our first bale of new cotton was received here yesterday, Thursday, August 8. Last year our first bale was received August 9, and the year before August 6.

NEW SOUTH CAROLINA COTTON AT AUGUSTA.—We learn by telegraph to-night that three new bales have been received at Augusta the past week—two from Georgia and one from South Carolina. Last year the first bale was received on August 27, from South Carolina.

NEW COTTON AT EUFAULA.—The first bale of new-crop Alabama cotton was received here August 7, and sold at auction the same day to Messrs. Simpson & Johnston at 18½ cents per pound. It was raised by Major William N. Reeves, of Barbour County.

NEW FLORIDA COTTON.—The first bale of new-crop Florida cotton was received at Savannah, Saturday, August 3. The Savannah News says it was received by L. J. Guilmartin & Co., of Savannah, from C. T. Carroll, of Monticello. It classed as strict low middling, and was sold to Johnson & Jackson, also of Savannah, for 14 cents per pound.

NEW COTTON AT MOBILE.—The first two bales of Alabama new cotton were received at Mobile, August 3, and were sold at auction in front of the Cotton Exchange and purchased by E. V.

George & Brothers, brokers, at 12½ cents, one bale for shipment to New York and the other for shipment to Robert Dempster, Liverpool.

THE FIRST BALE OF MISSISSIPPI VALLEY COTTON.—The first bale of new cotton from the Mississippi Valley, which we reported last week as having reached New Orleans July 31, was received by Williams, Black & Co., of this city, August 5, and sold at auction in front of the Cotton Exchange by John H. Draper & Co. It was purchased by Macaulay & Co. at 20 cents, who shipped it to Barnes, Davidson & Co., Liverpool.

INCREASED EARLY RECEIPTS THIS YEAR.—The present course of the market is much influenced by a belief that the early receipts this year are to be large. We all know of the deficiency in the visible supply, and well understand that, even with the decreased consumption, free arrivals are necessary to meet the demand. What is to be the extent of the movement the next three months is, therefore, just now the engrossing question. No one, of course, can determine this, except approximately, but an analysis of the movement for previous years must be the basis for any intelligent conclusion. First, then, we give the statement of total monthly receipts during the three months beginning August 1 for a series of years.

MONTHS.	1877.	1876.	1875.	1874.	1873.
August.....	14,462	33,626	13,524	23,394	46,467
September.....	98,491	236,868	169,077	134,376	115,255
October.....	578,533	675,260	610,316	536,968	355,323

This statement does not, however, furnish us much of a guide, for our comparison must mainly be with the movement of 1877, and more particularly with the leading ports. Hence we give the following as the weekly and monthly proportion which each leading port contributed last season:

	1877.	N.Orleans.	Mobile.	Charleston.	Savannah.	Galveston
Aug. 3....		168	70	39	174	40
" 10....		760	80	156	203	233
" 17....		352	104	273	159	178
" 24....		766	166	111	200	402
" 31....		749	140	139	301	932
Total Aug..		2,795	560	718	1,037	1,785
Sept. 7....		1,364	438	355	1,134	1,357
" 14....		1,339	957	2,119	4,531	2,358
" 21....		2,733	1,670	4,523	8,924	2,116
" 28....		5,474	2,915	6,793	11,327	9,122
" 30....		1,650	2,044	2,947	3,696	3,407
Total Sept..		12,560	8,024	16,737	29,612	18,360
Oct. 5....		7,969	4,782	9,251	13,811	9,404
" 12....		19,617	10,301	19,242	24,714	19,123
" 19....		29,792	13,689	20,536	23,011	20,082
" 26....		38,523	14,067	22,751	27,047	19,879
" 31....		35,839	10,627	18,463	17,182	13,098
Total Oct...		131,790	53,466	90,243	107,765	81,586

With the aid of these figures, each reader can readily reach a conclusion which will satisfy himself, at least, as to what will be this year's early movement. First, and as an illustration, take the port of Galveston—what increase can we expect there? The crop in that State is, we think, at least two weeks earlier than last year, and hence (if all other things were equal) could we not expect the movement would be two weeks earlier? But last year was not as favorable as this in other particulars. For instance, the present promise in Texas is, as every one admits, of a crop decidedly larger than the promise the middle of last August; and, further, after the first two weeks of September, 1877, that State passed through the most miserable season within its experience for picking and marketing cotton. Of course it is possible that the expectation of an increased yield may not be wholly realized, and that this fall may be as unfavorable as last fall; but the present of any market is generally governed by the existing condition continued, rather than by the anticipation of some evil not yet threatening. And as we are seeking to know what the market is to be in the near future, we must theorize on the supposition that until disaster comes or is believed to be imminent, the course of prices will be determined on the supposition that there is to be no disaster. With regard to the receipts at New Orleans, we have as a draw-back the yellow fever; but it is quite questionable whether its effect will not be almost wholly to divert a portion of New Orleans' natural movement elsewhere; if, however, the disease should become much more severe or more extended, it might operate as quite a hindrance to the movement in that section. As to Savannah and Charleston, the general

expectation is that the September and October movement will be essentially in excess of 1877; this expectation is due to a ten days' earlier crop and to the prospect of a very considerable increase in the total yield. We have not time at present to enlarge further upon these points, and may give some other data for comparison another week.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 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 8:

	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	2,000	286,000	386,000	672,000	3,000	842,000
1877	1,000	.....	1,000	370,000	399,000	769,000	2,000	988,000
1876	6,000	.....	6,000	521,000	345,000	866,000	2,000	984,000

From the foregoing it would appear that, compared with last year, there has been an increase of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 97,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has been rather more inquired for during the past week, and the demand is increasing. This inquiry is said to be owing to the quarantine now existing at New Orleans, and the orders are coming from points that usually supplied themselves from that city. The sales foot up about 3,000 rolls, mostly on the basis of 11½c. for standard qualities. The market closes steady, at 10½c. for 2 lb. and 11¼@11½c. for 2½ lb. Butts have not changed, and the sales making are only of small parcels, though the aggregate quantity is fair, and mostly at 2 11-16@2½c., time, the latter price being for good bagging quality. The market is in good shape, with the stock in few hands, and we look for steady prices to rule for some time to come.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 3,262 bales, against 5,695 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	July 17.	July 24.	July 31.	Aug. 7.		
Liverpool.....	1,250	3,318	5,695	554	325,254	314,504
Other British Ports.....	75	.....	.....	100	5,857	35,434
Total to Gt. Britain	1,325	3,318	5,695	654	331,111	379,938
Havre.....	221	.....	.....	218	9,544	9,033
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	224	.....	.....	218	9,659	9,033
Bremen and Hanover.....	.....	.....	.....	.....	20,718	15,039
Hamburg.....	.....	.....	.....	.....	4,986	2,878
Other ports.....	.....	.....	.....	.....	19,206	10,126
Total to N. Europe.	.....	.....	.....	.....	44,910	28,033
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	2,330	2,300	2,600
All others.....	.....	.....	.....	.....	2,308	750
Total Spain, &c.....	.....	.....	.....	2,330	4,708	3,350
Grand Total.....	1,549	3,318	5,695	3,262	390,463	420

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.....	3,909	208,550	.....	20,245	.....	.....	.....	.....
Texas.....	1,118	87,461	.....	8,310	.....	4,660	.....	.....
Savannah.....	295	116,555	225	30,098	.....	25,415	237	58,285
Mobile.....	.....	.....	.....	3,246	.....	.....	.....	.....
Florida.....	.....	5,700	.....	2,192	.....	.....	.....	.....
S'rh Carolina.....	100	109,307	.....	.....	.....	16	674	20,553
N'rh Carolina.....	263	55,253	.....	.....	.....	.....	.....	19,172
Virginia.....	437	163,017	5	60,016	.....	.....	530	45,893
North'n Ports.....	2	18,995	648	167,508	.....	.....	.....	.....
Tennessee, &c.....	75	143,431	112	110,315	30	42,790	.....	9,730
Foreign.....	293	5,778	.....	17	.....	.....	.....	.....
Total this year	6,641	929,836	950	344,443	39	72,979	1,442	151,625
Total last year.	3,925	930,721	2,922	345,473	239	83,920	341	122,310

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,559 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 The Queen, 204 .. Russia,	277
.....Atlantic, 13.....	.....
To Hull, per steamer Lepanto, 100.....	105
To Havre, per steamer Canada, 218.....	215
To Barcelona, per bark Aurora, 2,390.....	2,390

NEW ORLEANS—To Liverpool, per steamer Andean, 2,315.....	2,315
BALTIMORE—To Liverpool, per steamers Caspian, 175... Federico, 703	883
BOSTON—To Liverpool, per steamer Bohemian, 93.....	93

Total..... 6,559

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

	Liverpool.	Hull.	Havre.	Barcelona.	Total
New York.....	554	100	218	2,390	3,262
New Orleans.....	2,315	.....	.....	.....	2,315
Baltimore.....	883	.....	.....	.....	883
Boston.....	93	.....	.....	.....	93
Total.....	3,851	100	218	2,390	6,559

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

MINNIE H. GEROW, ship (Br.), Gerow, from New Orleans July 23, for Liverpool, while being towed down from former port was run ashore by the ing on the dyke at the head of South Pass, at 7 A.M. of the 31st. The M. H. G. got off and went to sea Aug. 3d.

St. MICHEL, brig of Chatham, N. B., dismasted and abandoned, was again fallen in with June 23, lat. 35:35 lon. 63:00, by brig Princess Beatrice (Br.), on her last outward passage to Point-a-Pitre.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	①¼	15-64 comp.	¼ cp.	①¼	11-16 comp.	¼	¼	comp. —
Monday.....	①¼	15-64 comp.	¼ cp.	①¼	11-16 comp.	¼	¼	comp. —
Tuesday.....	①¼	15-64 comp.	¼ cp.	①¼	11-16 comp.	¼	¼	comp. —
Wednesday.....	①¼	15-64 comp.	¼ cp.	①¼	11-16 comp.	¼	¼	comp. —
Thursday.....	①¼	15-64 comp.	¼ cp.	①¼	11-16 comp.	¼	¼	comp. —
Friday.....	①¼	15-64 comp.	¼ cp.	①¼	11-16 comp.	¼	¼	comp. —

LIVERPOOL, Aug. 9—5 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,300 bales were American. The weekly movement is given as follows:

	July 19.	July 26.	Aug. 2.	Aug. 9.
Sales of the week..... bales.	86,000	66,000	106,000	38,000
Forwarded.....	4,000	3,000	1,000	2,000
Sales American.....	59,000	45,000	61,000	29,000
Of which exporters took.....	4,000	4,000	4,000	1,000
Of which speculators took.....	15,000	9,000	28,000	3,000
Total stock.....	709,000	663,000	617,000	599,000
Of which American.....	566,000	526,000	493,000	482,000
Total import of the week.....	3,000	13,000	33,000	20,000
Of which American.....	2,000	3,000	21,000	15,000
Actual export.....	4,000	4,000	4,000	2,000
Amount afloat.....	185,000	194,000	181,000	167,000
Of which American.....	45,000	57,000	42,000	31,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds	Bank	Bank	②6½	②6½	②6½	②6½
Mid. Or'n's.	Holiday.	Holiday.	②6¾	②6¾	②6¾	②6¾

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

SATURDAY—MONDAY.		
Bank Holidays.		
TUESDAY.		
Delivery.	d.	Shipment.
Sept.....	61½	Oct-Nov., n. crop, sail omitted.....
Aug-Sept.....	62½	.....
Sept-Oct.....	62½	.....
WEDNESDAY.		
Delivery.	d.	Shipment.
Aug-Sept.....	63	Jan.-Feb.....
Sept-Oct.....	62½	.....
Oct-Nov.....	61½	.....
Nov-Dec.....	61½	.....
THURSDAY.		
Delivery.	d.	Shipments.
Aug-Sept.....	61½	Oct-Nov., n. crop, sail.....
Aug-Sept.....	61½	.....
Sept-Oct.....	61½	.....
Oct-Nov.....	61½	.....
Aug-Sept.....	61½	.....
FRIDAY.		
Delivery.	d.	Shipment.
Aug-Sept.....	61½	Oct-Nov., n. crop, sail.....
Sept-Oct.....	61½	.....
Oct-Nov.....	61½	.....

BREADSTUFFS.

FRIDAY, P. M., Aug. 9, 1878.

The flour market has for some days past exhibited much activity, and flours of all grades from old wheat have advanced. The improvement in the demand has been most conspicuous in the common extras from spring wheat, large lines of which sold at \$4 10@4 25. Flours from new winter wheat have been offered more freely, but have been readily taken for export at \$4 30@4 90 for good to choice extras. Rye flour and corn meal were in good demand and firm. To-day, there was a good general demand, but it was more readily met.

The wheat market has been steadily advancing, but the business was restricted almost wholly to winter growths, considerable portions of which are in condition for shipment by steamer only. Early in the week there were large transactions of No. 2 red and amber at \$1 06@1 06½ for steamer and \$1 07½@1 08 for sail on the spot, and for August and September deliveries; but yesterday prices had advanced at the close to \$1 10½@1 11 for the same deliveries in sail condition. White wheats have also been in demand at advancing prices, and yesterday sold to some extent at \$1 21@1 24 for No. 1 steam and sail condition on the spot; but prime No. 1 for September was quoted at \$1 19@1 20;

also, last evening, 75,000 bush. No. 2 Milwaukee, \$1 10. Crop accounts continue to be more or less contradictory, but, on the whole, are more favorable. To-day, the market was quieter, and the latest prices of yesterday not fully supported.

Indian corn has been in good demand at improving prices, although supplies have increased, both here and at the West; and the weather has been very favorable to the growing crop, although in localities damage has been done by violent storms. Yesterday, No. 2 mixed advanced to 49@49½c., spot and August, and 49½c. for September, and steamer sold at 47½@47¾c., spot and August. To-day, the close was rather easier.

Rye has ruled very firm, but rather quiet. No. 2 Western sold at 63c. on the spot, No. 1 State, 67@68c. on the spot, and 65c. for September.

Oats materially declined under free offerings. No. 2 Chicago sold at 33c. on the spot and 31c. for September. To-day, the market was quiet, with No. 2 graded quoted at 32½c. for mixed and 33½c. for white, but the former sold for August delivery at 31c.

The following are closing quotations :

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

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

Table with columns for RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK, showing weekly and monthly figures for flour, wheat, and other grains.

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 3, 1878, FROM DECEMBER 31 TO AUG. 3, AND FROM AUGUST 1 TO AUG. 3.

Table showing receipts at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for flour, wheat, corn, oats, barley, and rye.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO AUGUST 3.

Table showing shipments from various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for flour, wheat, corn, oats, barley, and rye.

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

Table showing rail shipments for various weeks ending from August 1, 1878, to August 7, 1878, for flour, wheat, corn, oats, barley, and rye.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 3, 1878, AND FROM DEC. 31 TO AUG. 3.

Table showing receipts at various ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans) for flour, wheat, corn, oats, barley, and rye.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 3, 1878.

Table showing exports from various ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore) for flour, wheat, corn, oats, rye, and peas.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Aug. 3, 1878, was as follows:

Table showing visible supply of grain in store at various ports (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Richmond, Lake shipments, On canal) for wheat, corn, oats, barley, and rye.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 9, 1878.

Business has been fairly active during the past week with the commission houses, and a liberal aggregate amount of staple and fancy goods was placed in the channels of distribution. There was a more general demand for autumn goods than at any time since the opening of the season, and dress goods, gingham, shawls and skirts, which have hitherto been quiet, met with large sales. The growing strength of the market for cotton goods and prints has given a marked impetus to the movement in these goods, and there was no disposition on the part of holders to force sales at old prices. Woolen goods remained quiet, aside from flannels, repellents and cloakings, which were in improved request by local and interior jobbers. The jobbing trade has been a trifle more active, owing to the arrival of some Southern buyers, but it is somewhat too early to look for much animation in this branch of the business.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending Aug. 6 reached 1,123 packages, which were distributed as follows: Great Britain, 348; U. S. Columbia, 207; Hayti, 136; Mexico, 102; Hamburg, 85; Argentine Republic, 61; and the remainder, in relatively small lots, to other markets. There was a very strong undertone in the market, and numerous makes of brown, bleached and colored cottons were advanced from 2½ to 5 per cent, owing partly to the enhanced cost of the staple. Brown sheetings and drills were in good demand, and bleached shirtings were fairly active. Cotton flannels continued in steady request, and corset-jeans, denims, ducks, chevots, ticks, stripes and grain bags were taken in moderate parcels to a very fair aggregate. Rolled jaconets were in better demand at an advance of about 2½ per cent. Print cloths continued in fair demand and firm, closing at 2½c, 30 days, for 64x6s, and 3½c, cash, for 56x60s. Prints met with liberal sales, and there was a more active movement in gingham and cotton dress goods, new lines of which were placed on the market by most of the leading manufacturers.

DOMESTIC WOOLEN GOODS.—There was an irregular, and, on the whole, unsatisfactory, movement in woolen goods for men's wear. Duplicate orders were in some instances placed by the clothing trade for fancy cassimeres, and fair sales of the finer grades were made to cloth houses; but the aggregate distribution was less liberal than expected. Overcoatings and beavers moved slowly, and black cloths and doeskins were in light demand; but worsted coatings continued in fair request and there was a fairly sustained inquiry for Kentucky jeans. Repellents were more active, and some of the more popular makes were distributed to an important aggregate. Wool flannels were in steady request, and there was a fair inquiry for moderate parcels of casses and dress plaids; but blankets remained very quiet. Worsteds and woolen dress goods met with liberal sales, and shawls and skirts were fairly active.

FOREIGN DRY GOODS.—There has been a slightly improved demand for imported goods at first hands, but transactions were only moderate in the aggregate. Staple dress goods were taken in considerable lots, but the supply of fancy dress fabrics is still meagre, and sales were consequently light. Black silks are firmly held, and prices have an upward tendency. Linen and white goods moved slowly, and there was very little spirit in the demand for ribbons and millinery silks. Hamburg embroideries and imitation laces were in fair request by manufacturers and the trade.

Importations of Dry Goods.

The Importations of dry goods at this port for the week ending Aug. 8, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns: Entered for consumption for the week ending Aug. 8, 1878. Sub-headers: 1876, 1877, 1878. Columns: Pkgs., Value. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total.

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

Table with columns: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total.

Imports of Leading Articles.

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

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

Large table with columns: Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows: China, Glass and Earthenware, Metals, &c., Cutlery, Hardware, Lead, pkgs., Spelter, lbs., Steel, Tin, boxes, Tin, slabs, lbs., Paper Stock, Sugar, hds, tcs. & bbls., Sugar, bxs & bags, Tea, Tobacco, Waste, Wines, &c., Champagne, bks., Wines, Articles reported by value, Cigars, Corks, Fancy goods, Fish, Fruits, &c., Lemons, Oranges, Nuts, Raisins, Hides, undressed, Rice, Spices, &c., Cassia, Ginger, Pepper, Saltpetre, Woods, Cork, Fustic, Logwood, Mahogany.

Receipts of Domestic Produce.

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

Table with columns: Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows: Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude tarp, Spirits turp, Rosin, Tar.

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

Large table with columns: Same time 1878, Total since Jan. 1, 1878, Total since Jan. 1, 1877. Rows: All other, British, Guiana, Mex. lco, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Br. N. A. Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Great Britain, Holland, France, Great Britain, Breadsstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Peas, Corn, Candles, Coffee, Cotton, Drugs, Hops, Naval Stores, Tar, Whale, Spermaceti, Lard, Provisions, Pork, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Leaf, Manufactured, Whalenee.

GENERAL

PRICES CURRENT

Table of market prices for various goods including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Fish, Fruit, and Wool. Includes sub-sections like 'ASHES', 'BREADSTUFFS', 'BUILDING MATERIALS', etc.

Table of market prices for various goods including Gummies, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Petroleum, Provisions, Rice, Salt, and Seeds. Includes sub-sections like 'GUMMIES', 'HOPS', 'INDIA RUBBER', etc.

Table of market prices for various goods including Salt Petre, Silk, Spelt, Spices, Spirits, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool. Includes sub-sections like 'SALT PETRE', 'SILK', 'SPELT', etc.

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Boston Agency, } New York Agency,
J. MURRAY FORBES, } S. W. POMEROY JR.,
80 CENTRAL STREET. } 105 WATER ST., N. Y.

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

AGENT,
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COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
Post Office Box 2,634.

OLYPHANT & Co.,
COMMISSION MERCHANTS,
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REPRESENTED BY
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John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
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The Jobbing Trade ONLY Supplied.

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& Co.,**
Manufacturers and Dealers in

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And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
'AWNINO STRIPES.'
Also, Agents
United States Baiting Company.
A full supply all widths and colors always in stock.
No. 109 Duane Street.

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MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.
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Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

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

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AGENTS FOR
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Burlington Woolen Co.,
Hilerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
Hosery, Shirts and Drawers
From Various Mills.
NEW YORK. BOSTON.
45 WHITE STREET. 15 CUNNING 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:
FRANCE, Trudelle..... Wed., August 14, 6:31 A. M.
PEREIRE, Daure..... Wed., August 21, 11 A. M.
VILLE DE PARIS, Sautell..... Wed., August 28, 5 P. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, \$100; second cabin, \$55; third
cabin, \$35; steerage, \$25—including wine, bedding and
attendants.
To Plymouth, London or any railway station in
England—First cabin, \$90 to \$100, according to accom-
modation; second cabin, \$55; 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 DE BÉBIAN,
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, fully-covered, iron screw steamers, from
Pier No. 51, North River.
For Kingston (Jam.) and Hayti.
ETNA..... August 13
For Hayti, Colombia, Isthmus of Panama and South
Pacific Ports (via Aspinwall).
ANDES..... August 13
Superior first-class passenger accommodation.
P. M., FORWOOD & CO., Agents,
No. 56 Wall street.

Miscellaneous.

Wire Rope.



JOHN W. MASON & CO.,
43 Broadway, New York.

STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES, in-
clined Planes, Transmission
of Power, &c. Also Gas-
vanized Charcoal and Boiler
Ships' Rigging, Suspension
Bridges, Derrick Gays, Ferry
Ropes, &c. A large stock
constantly on hand from
which any desired length
are cut. FLAT STEEL AND
IRON ROPES for Mining
purposes manufactured to
order.

ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK,
F. S. WINSTON, PRESIDENT OF
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..... 2,040,362 61
Total amount of Marine Premiums. \$6,751,028 44

No Policies have been issued upon Life
Risks, nor upon Fire disconnected
with Marine Risks.
Premiums marked off from 1st Janu-
ary, 1877, to 31st December, 1877.... \$4,902,831 08
Losses paid during the
same period..... \$2,565,890 27
Returns of Premiums and
Expenses... \$947,923 86

The Company has the following Assets, viz.:
United States and State of New York
Stock, City, Bank and other stocks. \$10,565,958 00
Loans, secured by Stocks and other-
wise..... 1,163,200 00
Real Estate and claims due the Com-
pany, estimated at..... 617,486 01
Premium Notes and Bills Receivable. 1,764,893 63
Cash in Bank..... 255,864 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 Lemoine, | 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, | Horsace K. Thurber. |

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

COTTON

FROM

SEED TO LOOM.

1878.

The contents of this book are as follows:

MAP OF INDIA.

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

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

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

CHAPTER III.

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

CHAPTER IV.

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

CHAPTER V.

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

CHAPTER VI.

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

CHAPTER VII.

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

CHAPTER VIII.

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

CHAPTER IX.

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

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

Price, Three Dollars.

Will be mailed to any address post-paid on receipt of price.

WM. B. DANA & Co., 79 & 81 William St., N. Y.

HENRY HERBERT, 5 Austin Friars, Old Broad St., London.

Cotton.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

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

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COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

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Cotton Factors,

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

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COTTON

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

Miscellaneous.



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

GUANACO, patented .. 2 00

SILK, paragon frame..... 2 50

Blue Silk Umbrellas in great variety.

Umbrellas and Parasols to order & repaired

36 Fulton Street, near Pearl Street.

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1188 Broadway, near 29th street.

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Established A.D. 1802

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Orders in Futures executed at N. Y. Cotton Exchange

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

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

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Insurance.

ÆTNA

Insurance Company OF HARTFORD.

Total Assets, January 1, 1877. \$7,115,631 42
Capital..... \$3,000,000 00
Re-insurance fund..... 1,741,273 42
Unpaid losses, etc..... 439,114 82— 5,170,388 24

NET SURPLUS, Jan. 1, 1877.. \$1,945,236 18
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

Insurance.

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

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

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

TOTAL ASSETS.....\$6,180,873 16
SUMMARY OF ASSETS.
Cash in Banks..... \$246,115 25
Bonds and Mortgages, being first lien on real estate (worth \$1,315,000)..... 2,024,553 00
United States stocks (market value)..... 3,030,825 09
Bank Stocks (market value)..... 190,242 50
State and Municipal Bonds (market value)..... 199,246 00
Loans on Stocks payable on demand (market value of Securities, \$324,557 50)..... 243,665 47
Interest due on lat of July, 1878..... 62,203 61
Balance in hands of Agents..... 144,023 74
Real estate..... 12,388 53
Premiums due and uncollected on Policies issued at this office..... 7,950 01
Total..... \$6,180,873 16

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

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

North British
and Mercantile Insurance
Company

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ADVANCES made on warehouse receipts and consignments of cotton.
BUY AND SELL cotton contracts and first-class investment securities.