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The Chronicle.

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RATE OF INTEREST IN ENGLAND AND EXPORTS OF SPECIE.

The raising of its discount rate by the Bank of England to 5 per cent, on Monday last, is attracting more than usual attention under existing circumstances. On June 27 it was raised to 3 per cent; July 4, to 3½; August 1, to 4; August 12, to 5. A year ago this week it was standing at 2 per cent, and had been so all the year, except that through May and June it was 3, which was reduced to 2½, July 4, and to 2, July 11; August 28, it was again raised to 3; to 4, October 4; to 5, October 11; it was then reduced to 4, November 29, and so finished the year. In 1876, it was 5 during most of January, declining by successive steps to 2 at the end of April, and so remained past August. The present rate is therefore higher than had been reached up to the end of the summer last year, or in 1876 except in January as just stated. Sterling exchange, for some days past,

has been working toward the point at which it is considered profitable to ship gold, and it is not improbable that some shipments will be made. The course of the foreign exchanges, therefore, is peculiarly an interesting subject just now, and a presentation of the leading facts which may influence that course will be timely.

Turning back to a review we made of the subject a year ago (September 1, 1877, page 197), we find that the Bank of England opened 1876 with about 8 million pounds reserve and 21 millions coin, which ran up respectively, by a tolerably uniform movement, to 21 and 34½ millions by the middle of August; in 1877, reserve and coin began at 14½ and 28 millions respectively, and ran down by August 15 to 12 and 25½ millions. During this term in both years the discount rate, as already stated, was low. This year the reserve was 10¼ millions at the middle of April, and at the middle of July had sunk to about 9 1-3 millions, which is considerably less than in any July since 1869; the coin, which was 23½ millions April 1, was 22 8 millions May 1, and about 22 millions August 1. What are the causes of this drain of specie? The following table shows the specie movement to and from the United States during the last ten fiscal years:

Year.	Imports.	Exports.	Net Exports.
1869.....	\$19,807,876	\$57,138,380	\$37,330,504
1870.....	26,419,179	58,155,666	31,736,487
1871.....	21,270,024	93,441,958	77,171,964
1872.....	13,743,639	79,877,534	66,133,845
1873.....	21,480,937	84,608,574	63,127,637
1874.....	28,454,906	57,630,405	29,175,499
1875.....	20,900,717	92,132,142	71,231,425
1876.....	15,936,631	56,506,302	40,569,621
1877.....	41,774,414	56,162,137	15,387,723
1878.....	29,821,313	33,733,225	3,911,912

This remarkable tapering off of our net exports of coin, particularly during the last two years, is exceedingly interesting and goes far to suggest a reason for the depletion which has been progressing in London. But let us look at the course of the precious metals from the other side of the water, as shown in the movement in and out of the United Kingdom during the last nine and a half calendar years, the value being "computed" for 1869 and 1870 and "declared" since:

Year.	Imports.	Exports.	Net Imports.
1869.....	\$102,504,955	\$81,887,640	\$20,617,315
1870.....	147,278,340	94,585,450	52,692,890
1871.....	190,701,135	168,503,355	21,900,780
1872.....	148,040,060	151,679,305	*3,639,245
1873.....	167,996,155	144,386,425	23,609,730
1874.....	151,895,941	114,267,965	37,627,975
1875.....	166,323,945	138,140,210	28,183,735
1876.....	185,271,220	137,320,410	47,950,810
1877.....	185,812,670	198,990,595	*13,177,925
1878, six months.....	74,032,875	80,512,190	*6,479,215

* Net exports.

The tables from which we compile this summary are interesting in many particulars, and only their great bulk prevents our giving them more in detail. It is

interesting to note, for example, the remarkable increase in silver imports from Germany, which rose from a little over a million pounds in 1875 to 5 1-3 in 1876 and 13 3/4 millions in 1877, although it was but 3 1/2 thus far in 1878. The movement of the metals to and from this country, still viewing it from Great Britain, appears thus :

Year.	Imports	Exports.	Net Imports.
1869.....	\$14,692,165	\$5,258,585	\$9,433,580
1870.....	51,903,925	471,850	51,432,075
1871.....	60,907,355	571,435	60,335,880
1872.....	64,309,890	.....	64,309,890
1873.....	45,831,475	12,094,085	33,737,390
1874.....	39,926,810	171,725	39,755,085
1875.....	57,194,455	3,326,695	53,867,760
1876.....	35,004,695	19,513,635	15,491,060
1877.....	23,333,895	7,327,630	16,061,295
1878, six months.....	8,491,475	8,503,251	*14,775

* Net exports.

It thus appears that, taking 1876—which was a low year for net exports—as the standard, this country sent out, in the last two years, less than one quarter, and during the last year less than one-twentieth, of her usual quantity of the precious metals; in 1877 and the first half of 1878 (the year of the British tables being calendar, while ours is from June 30), Great Britain exported net 19 1/2 million pounds, against an import of, say, 30 millions as a previous average; and her receipts from this country have tapered down since 1875, so that, since 1878 began, the movement has been this way.

The change is sufficiently apparent, and the rise in the Bank rate now must be regarded as the response to a drain in which the almost entire and the prolonged suspension of the supply from the United States is the chief factor. In considering what degree of influence the attraction will have which the Bank of England, in accordance with tradition, is putting upon gold, in order to make good her loss of it, we must not forget that a trade balance of about 258 millions, on goods alone, for the last fiscal year, in favor of this country, stands opposed. Nevertheless, an outward flow of specie should not cause surprise or anxiety, for its long delay has been very extraordinary, and the conditions of our own trade, which in a great measure must control the exchanges, would indicate that unless some unexpected circumstance arises, it will be quite limited. In fact, within the next four weeks cotton bills to a large amount will be on the market, the movement of the present cotton crop being fully two weeks in advance of last year.

LET HONESTY ORGANIZE.

The inflationism, of many stripes and grades, which has been breeding throughout the country during the last dozen years, and the labor dissatisfactions which have been increasing during the last five particularly, are now endeavoring to combine, for the purpose of selling the casting vote in the approaching elections, not being strong enough to mark out an independent course. They do not lack leaders, and those leaders do not lack shrewdness to understand, if not to guide, the feverish material at their hands. A few of them are "great" and unscrupulous demagogues, of whom Massachusetts now supplies the most conspicuous example. Denouncing capital, they take excellent care to get it and keep it themselves; mouthing against the rich and against all bonds and bank shares, they avoid being poor, and quietly own whatever investments pay best; anathemas of "rings" and professions of love for "the people"—a most abused phrase, by the way—are with them a cheap price for leadership. The more ignorant leaders, of whom California has just loaned the East a representative, are fellows whose capital stock consists of coarseness, activity, and a roaring voice; their ignor-

ance makes some excuse for them, but it also gives them a power for mischief. The more accomplished leaders, as always, are politicians, seeking no ends but their own; the rest are happy in their factitious importance and do not care whither the tide goes, if they can only ride it. As for the rank-and-file, the report of the sessions at the Post-Office in this city, besides being very instructive reading, shows how utterly absurd and contradictory are their notions, scarcely any proposition which has been put forth during the past hundred years, in the field of socialist vagary, not finding its counterpart in these recent utterances. The dissatisfied who are trying to organize—the distinction should be noted, for there are thousands who are dissatisfied but see no remedy in a crusade against whatever is established—have no clearly-defined ideas; they have simply a feeling that they are tired of being underneath, and want a change. They feel blindly—what is true—that there is an injustice *somewhere* in the great inequalities of life. They agree only upon these three points: that resumption must be prevented; that banks must be destroyed, all money to be government issues, to be "made" a full legal tender and "worth" what it professes to be by the easy process of declaring it so; that government must take in hand the entire regulation of business and the curing of nearly all ills. They mistake the nature of government, regarding it as exhaustless in riches and power, and as readily affected by the popular wish. Their sincerity is unquestionable, and they are terribly in earnest.

To us this new movement of the dissatisfied and turbulent elements has in it nothing unusual or surprising, being merely the expiring struggle of the inflationists; but it certainly and loudly calls for action among the order-loving classes, which are the very large majority in this country. We have only to look back a few years to see how constant and severe has been the opposition to every step out of the financial slough. Many bills for greenback inflation have passed one branch in Congress, and one was stopped only by the veto; the Silver bill and the other one of the last session, mischievous and untimely as they were, nearly became much worse, and the resumption act itself narrowly escaped repeal. The progress towards and the prospects of resumption we have recently set forth, and as that event becomes more imminent the opposition is only intensifying. It will hang upon the Treasury at every step, and if there should be the least slip in the process or the least flurry of public alarm, next year, it will rush upon Congress with a concerted shriek that the attempt has failed, and with a demand for the immediate repeal of the act.

This, we see then, is not merely the "crisis" of a year, which appears as regularly and easily as any bugaboo, as often as a brisk political campaign comes; but it is the point to which the eventful years since 1865 have been converging. The momentous question of turning, now or later, and at merely the cost already paid or at an additional and needless cost in suffering, back into the right financial path, is to be decided; and with it whether the government shall not be turned over into something of the paternal sort. The volunteer spokesmen of the organizing dissatisfied suggest the abolition of capitalists, banks, interest, private ownership of land and use of machinery, patent laws, customs dues, Chinese immigration, and the contract system; and propose government savings banks, government money, government regulation of the hours and wages of labor, government management of railroads and telegraphs, government labor bureaus, co-operative societies, and government work for every-

body at his own price. These projects are as really attacks upon the established order of things as were the riots of 1877, and it is unwise to count upon their absurdity as sure to smother them all. As to resumption, it is manifest that there can be no easy victory. Success in January, with a prompt and positive revival of industry, will of course disband the discontented party; but that revival may not be immediate, and it is unreasonable to expect that the complete and final change to the specie basis will not require some time. Furthermore, the least reflection upon the possible complications by silver, and the almost chaotic state of the revenue laws and of several departments of government, as well as the necessity of going either forward or backward in governmental expansion, will show that, at the best, the action—or, perhaps more accurately, the non-action—of the next Congress will be an element of extraordinary consequence. If some help to fix and complete resumption is not needed from that Congress, it may be essential that it shall not hinder; at least, it will have unusual need of wisdom, and the lesson offered by the character of the new Congress will have an effect upon the session of the present one next winter.

What are we going to do about it? How shall the stirrings of this blind Samson, easily misguided and already feeling about for the pillars of the social temple, be met? It is very unwise to assume that certain things will not be, merely because they ought not to be; or to pooh-pooh this discontented talk as insignificant, because it is nonsense. It is a mistake to persistently remain passive, in the belief that nothing but noise can come of it; strength without knowledge is dangerous, and a movement which is destructive and comes short of success may yet work vast mischief by being obstructive. We do not urge resistance because we fear its success in overturning everything, but because it is the one obstacle to resumption and business revival and may thus become enormously costly in wasted time. Let it be distinctly understood that we do not urge resisting it as threatening to run amuck against capital, nor do we address ourselves to capitalists, but to all men who have an interest in maintaining stability and good government.

Here is the point: financial and industrial health ought to be outside of political struggles, but they are not, because government has usurped control over them and the thorough politician finds his most useful weapon in that fact. Neither party is a unit, or can be trusted as such, upon these vital questions; whether the discontented greenback element becomes a third party or not, the present danger is that it may succeed in putting a number of such fellows, partly lunatic and partly demagogue, into the next Congress as to make it worse than this one, whereas the need is imperative that it be better. To trust to the hack politicians and the old machinery, is simply to abandon all effort and leave the future to the intervention of Providence. The thing to be done is, to ensure the failure of these dangerous attempts, by raising the character of the Congress to be chosen this coming autumn. It is useless to distribute books on political economy, which will go unread; or to print truth in newspapers which the ignorant voter never sees. But give simple common sense its day; reach these men by men of their own class; let each employer take in hand some workman of influence and patiently show him the fallacies they are following, thus making him an orator on the right side; let there be meetings, at which books

shall be put aside, and homely sense be brought to bear upon the visible facts; let there be short, pithy, simple tracts distributed, which shall prove that something cannot come of nothing; take every sensible way to show these men that the present suffering is universal, that the employer they denounce has perhaps been keeping them at a loss, that they are blindly fighting themselves, and that better times are just at hand if not driven away; that bad money is their worst enemy, and the talk they listen to is poisonous.

This is one thing to do; another is to organize—*organize* for the selection, and election, of sound and honest men, not politicians, to the next Congress. Every district has some, but the regular caucus will never nominate them. This can be done, but it will not do itself. A fund should be raised; personal efforts should be abundant and hearty, no man leaving his work to the rest. We have repeatedly urged this independent action whereby men who will go to Washington expressly to serve the country's good shall be sent there, and we urge it now, as both the duty and the interest of everybody who pays for his own living. Vivid, combined and energetic action is needed to lift the country out of the rut and make sure that the hack politicians, who are satisfied with anything so long as they can keep on top, do not fritter away what has already been paid for and compel us to suffer the past over again before we attain prosperity.

THE MONETARY CONFERENCE AT PARIS.

The session of the International Monetary Conference opened in Paris Saturday last, August 10. The dispatches state that M. Léon Say was elected president on the motion of the Hon. Reuben E. Fenton. After the nomination of secretaries and the delivery of a short address of welcome by the president, Mr. Fenton briefly explained the objects of the Conference. He thanked the Powers who responded to the appeal of the United States, and hoped the distinguished men taking part in the Conference would facilitate the accomplishment of a work which would further the pacific interests of the world. Several members not having yet arrived, the Conference adjourned to August 16.

Thus has opened this important Conference, and we look with much hope to the results of its deliberations. London dispatches of a week ago confirmed the report that the British Government had decided to send a representative; also stating that an inquiry had been made in the House of Commons, "whether, now that the United States have made silver a legal-tender, the Government would consider the possibility of establishing equivalent silver coinage in the great silver-using dependencies of the kingdom." We wish the representation from this country could have been a little different, and yet it is rather better than was that of the Congressional Commission on Silver, two years ago. It is not, however, a selection of experts, and does not represent as well as the country had a right to expect the best, although it may the average, degree of financial attainments in the United States.

The chairmanship is held by Mr. Fenton of this State, to whose confirmation considerable resistance was made, on the ground that he is not in harmony with the object intended; he is said to have expressed himself in favor of the single gold standard, but, as far as generally known, he has given the subject but little attention. His unfitness, therefore, is the negative one of the lack of fitness, and the misfortune of his appointment is that

he is in no sense a representative man, or even a student in finance, and cannot carry the weight which this country should have in a commission suggested by it and of importance to it.

The second member, Mr. Groesbeck of Ohio, was accepted with but slight demur on the part of the silver men in the Senate; he was a member, as an expert, of the Congressional Commission, and has delivered several addresses on the subject, notably before the Bankers' Convention here in September last. The only objection to him lies in the rather excessive positiveness of his bi-metallism. He favored the Silver bill, and in one of his recent addresses he pronounced this country "strong enough to maintain any policy intrinsically sound and just," and hinted that the Conference to which he is now accredited might or should confine itself "to a few single recommendations that can be adopted without embarrassment."

General Francis A. Walker, the third member, is well known as an economist, a student of and writer on monetary science, and a professor in a college; yet the opposition in the Senate at first made to his name was on the ground of his supposed hostility to silver. On the contrary, he is a very cautious and moderate advocate of bi-metallism, and his appointment is a highly fit one, so much so that very much of the weight this country carries in the Conference by its representatives will come through him. His view of the silver question in Europe is that it is largely political. Quoting, in his recent excellent treatise on money, M. Cernuschi's ingenious statement of the compensatory action claimed for bi-metallic coinage—substantially that "the scarce metal, if not in demand, will not rise in price, and the abundant metal, if active demand springs up, cannot fall"—Professor Walker admits the power of law over value within moderate limits.

The sole purpose of the Conference is for "establishing internationally the use of bi-metallic money and securing fixity of the relative value between the metals." Its doings are to be reported to the President, and by him to Congress. As was earnestly and unavailingly urged upon Congress, last winter, steps of this sort ought to have preceded and governed remonetization here, and the Silver bill should have contained merely the section which provides for these steps. Had the silver mania been less powerful, this country could have initiated an international conference with far better prospects of influence and success for its views; but now precipitate action has put us in the position of seeming to seek aid in getting out of a difficulty, for the hard-headed European will be likely to reflect that if we do not feel strong enough to go alone, we ought not to have started off alone in such needless haste, and if we do feel strong enough to go alone we should not halt for company. Of course, the inconsistency and weakness of first committing ourselves by action and then proposing consultation are evident; nevertheless, the importance of international agreement on the subject is such that the action of the Conference will be awaited with the liveliest interest.

AMERICAN BANKERS' ASSOCIATION.

At the convention of the American Bankers' Association, held last week at Saratoga, the Hon. Alexander Mitchell, of Milwaukee, Wis., was unanimously elected President of the association for the coming year. Yesterday a letter of acceptance was received, which will be read with interest by the banks and bankers who are laboring throughout the country to extend the influence

and usefulness of the association, Subjoined is Mr. Mitchell's letter:

MILWAUKEE, Wis., August 13, 1878.

George S. Coe, Esq., Chairman, &c., New York:

MY DEAR SIR:—I have to acknowledge the receipt of your favor of the 9th inst., informing me of the honor done me by the American Bankers' Association in electing me to the office of President of the association.

The announcement took me wholly by surprise. My public and private engagements are already so numerous and pressing, that, while sympathizing with the objects of your members, I did not find the time at my command to be present at the recent convention. And, for the same reason, I should feel justified in declining the honor intended me but for the unanimity with which the choice was made, and the belief that the expressions of confidence contained in your letter are a reflex of the sentiments of the association at large.

The numbers and character of the convention, coming from every section of the Union, and representing, as they may be said to have done, almost the entire moneyed interest of the nation, entitle its deliberations and its wishes to the utmost respect. It was an embodiment of the financial intelligence of the country.

Viewing it in this light, and having the highest opinion of the patriotism of the motives of the association, I do not feel at liberty to decline the honor of presiding over its deliberations. I accept it—not merely as in compliance with what might be deemed a public duty, but with a cordiality which responds to the sentiments of personal esteem which you assure me are entertained for me by the members of your association.

Be pleased to accept for yourself my sincere thanks for the kind and friendly manner in which you have communicated to me the wishes of the association.

I am, very respectfully, your obedient servant,

ALEX. MITCHELL.

The official report of the proceedings of the convention is voluminous, and seems to be of universal interest.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— AUGUST 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.22½	Aug. 2.	short.	25.14
Paris.....	3 months.	25.27½ @ 25.35	.....	.....	.....
Berlin.....	"	20.53 @ 20.62	Aug. 2.	short.	20.49
Hamburg.....	"	20.53 @ 20.62	.....	3 mos.	20.39
Frankfort.....	"	20.53 @ 20.62	"	short.	20.39
Antwerp.....	"	25.35 @ 25.49	"	"	25.15
Amsterdam.....	short.	12.1 @ 12.2	"	"	12.05
Amsterdam.....	3 months.	12.3½ @ 12.4	.....	.....	.....
Vienna.....	"	11.70 @ 11.75	Aug. 2.	3 mos.	115.60
Genoa.....	"	27.60 @ 27.65	"	"	27.10
Milan.....	"	27.60 @ 27.65	.....	.....	.....
Cadiz.....	"	47½ @ 47½	.....	.....	.....
Madrid.....	"	47½ @ 47½	July 30	3 mos	48.45
Lisbon.....	90 days.	51½ @ 52	.....	.....	.....
St. Petersburg.....	3 months.	25½ @ 25 3-16	July 31.	3 mos.	25½
New York.....	"	.....	Aug. 2.	60 days.	4.83
Rio de Janeiro.....	"	.....	June 21.	90 days.	24½
Valparaiso.....	"	.....	June 14.	"	40½
Batavia.....	"	.....	June 17.	"	12.7½ @ 12.15
Penang.....	"	.....	June 24.	"	2s. 11½ d.
Trinidad.....	"	.....	July 8.	"	1.75 @ 4.33 per £
Bombay.....	60 days.	1s. 8 1-16d.	Aug. 1.	6 mos.	1s. 8 7-16d.
Calcutta.....	"	1s. 8 1-16d.	"	"	1s. 8 7-16d.
Hong Kong.....	"	.....	July 31.	"	3s. 10½ d.
Shanghai.....	"	.....	"	"	5s. 3½ d.
Alexandria.....	"	.....	"	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, Aug. 3, 1878.

The directors of the Bank of England have this week raised their rate of discount to 4 per cent, and the state of the Bank account shows that such a change was necessary. The reserve of the Bank of England is now only £8 903,407, and its proportion to the liabilities of the establishment has declined to 34.46 per cent. The position of affairs has led to some little anxiety, and it is quite certain that should any demand for gold arise which would necessitate further withdrawals from the Bank, a further advance will be made. The firmness of the money market has, however, already had the effect of checking Stock Exchange speculation, and since the increase has been made, the exchanges have become more favorable to this country. Trade, although the prospect is more encouraging, is still very quiet, and the complaints are still great as to the scarcity of mercantile paper. There are hopes, therefore, that the position of affairs will improve, more especially as wheat is quoted at a low price, and is costing us comparatively little. Throughout the week, there has been an active demand for loans, and a considerably higher price has been charged; but for discount purposes, there has been only a moderate inquiry. During the last two days, the demand has, however, perceptibly diminished, which is partly due to the fact that the settlement on the Stock Exchange has been completed. Speculation will now be conducted with caution, as any material increase in the value of money would produce some difficulty if it should be carried beyond legitimate bounds. The prices of money are now as follows:

Per cent.	Open-market rates:	Per cent.	
Bank rate.....	4	4 months' bank bills.....	3½ @ 4
Open-market rates:		6 months' bank bills.....	3½ @ 4
30 and 60 days' bills.....	3½ @ ..	4 and 6 months' trade bills.	4 @ 5
3 months' bills.....	3½ @ ..		

The joint-stock banks and discount houses have increased their rates of interest for deposits fully one-half per cent. The quotations are as follows:

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3½

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, excluding bank post bills.....	£ 27,331,865	£ 28,926,970	£ 29,931,950	£ 28,758,360	£ 28,347,702
Public deposits.....	3,243,840	3,574,749	5,403,493	5,369,651	3,567,542
Other deposits.....	15,833,847	21,161,354	28,688,877	23,079,821	21,977,431
Government securities.....	13,593,459	13,887,902	15,702,325	15,240,605	16,180,683
Other securities.....	17,605,969	18,481,650	16,896,302	18,445,792	18,665,658
Reserve of notes and coin.....	9,028,074	14,741,111	19,621,201	12,933,171	8,903,407
Coin and bullion in both departments...	21,539,939	28,667,111	33,553,181	26,741,531	21,960,422
Proportion of reserve to liabilities.....					34.46
Bank-rate.....	4 p. c.	2½ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.....	92½	94½	96½	95½	95
English wheat, av. price.....	59s. 8d.	51s. 0d.	47s. 5d.	64s. 6d.	44s. 7d.
Mid. Upland cotton.....		7d.	5 11-16d.	6 3-16d.	6½d.
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	11d.	10½d.	10d.	9½
Clearing House return.....	128,023,000	114,073,000	103,560,100	103,895,000	108,672,000

The imports of gold have been trifling, and they have been quickly absorbed by the export demand, which is for Spain as well as France. The silver market has been somewhat firmer, but in the value of Mexican dollars a slight fall has taken place. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	10	@	...
Bar Gold, refinable.....	per oz. standard.	78	0	@	...
Spanish Doubloons.....	per oz., nominal.	74	6	@	74 9
South American Doubloons.....	per oz.	73	9	@	73 10
United States Gold Coin.....	per oz.	76	5½	@	...
German gold coin.....	per oz.	76	3½	@	...
	SILVER.	d.			
Bar Silver, fine.....	per oz. standard nearest.	52½	@	...	...
Bar Silver, con'ng 5 grs. Gold.....	per oz. standard nearest.	53½	@	...	...
Mexican Dollars.....	per oz. last price.	51½	@	...	...
Five Franc Pieces.....	per oz.		@	...	...

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

The usual amount of India Council bills was offered at the Bank of England on Wednesday, and the price realized was 1s. 8 1-16d. the rupee.

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

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

A limited amount of business has been in progress on the Stock Exchange during the week, and, on the whole, rather a dull tone has prevailed. Egyptian stocks have declined in price, owing to realizations, but the market for British railway shares has been rather firm. For American Government securities the market has been firm, and prices have been steadily supported; but the value of railroad bonds has had a downward tendency.

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.	Aug. 3.
Consols.....	95½ @ 95½		@ 95
United States 6s.....	1881	109 @ 110	109 @ 110
Do 5-20s.....	1885	103 @ 105	103 @ 105
Do 1867, 6s.....	1887	107½ @ 108½	106½ @ 107½
Do funded, 5s.....	1881	108½ @ 109	108½ @ 108½
Do 10-40s, 5s.....	1904	111 @ 112	111 @ 112
Do funded, 4½s.....	1891	106½ @ 107½	106½ @ 107½
Do 4s.....	1907	102 @ 104	102 @ 104
Louisiana Levee, 8s.....	1875	42 @ 52	42 @ 52
Do 6s.....		42 @ 52	42 @ 52
Massachusetts 5s.....	1838	106 @ 108	105 @ 107
Do 5s.....	1894	108 @ 110	106 @ 108
Do 5s.....	1900	107 @ 109	105 @ 108
Do 5s.....	1889	106 @ 108	105 @ 107
Do 5s.....	1891	106 @ 108	105 @ 107
Do 5s.....	1855	107 @ 109	106 @ 108
Virginia stock 5s.....		28 @ 32	28 @ 32
Do 6s.....		25 @ 30	25 @ 30
Do New funded 6s.....	1905	57 @ 59	57 @ 59

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	99 @ 101	99 @ 101
Atlantic & Great Western 1st M., \$1,000, 7s. 1902	28 @ 30	28 @ 30
Do 2d mort., \$1,000, 7s. 1902	10 @ 10½	9 @ 11
Do 3d mort., \$1,000, 7s. 1902	5½ @ 6½	5½ @ 6½
Do 1st mort. Trustees' certificates.....	29 @ 31	29 @ 31
Do 2d do do do.....	10 @ 12	10 @ 12
Do 3d do do do.....	5½ @ 6½	5½ @ 6½
Atlantic Mississippi & Ohio, Con. mort., 7s. 1905	30 @ 32	30 @ 32
do Committee of Bondholders' cdfs.....	30 @ 32	30 @ 32

	Redm.	July 27.	Aug. 3.
Baltimore & Potomac (Main Line) 1st mort. 6s. 1911	90 @ 92	90 @ 92	
do (Tunnel) 1st mortgage, 6s.			
(guar. by Pennsylvania & No. Cent. Railways) 1911	88 @ 90	88 @ 90	
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.....	70 @ 75	70 @ 75	
Central of New Jersey shares.....	38 @ 38	38½ @ 39½	
Do cons. mort., 7s. 1899	90 @ 92	89 @ 91	
Do ex funded coups. from April 1, 1877, to July 1, 1879, inclusive.....	74 @ 76	74 @ 76	
Central Pacific of California, 1st mort., 6s. 1896	108 @ 109	108 @ 109	
Do Califor. & Oregon Div. 1st mort. gl. bds, 6s. 1892	94 @ 97	94 @ 97	
Do Land grant bonds, 6s. 1890	98 @ 100	98 @ 99	
Chicago Burl. & Quincy sinking fund bonds, 5s ...	96 @ 98	96 @ 98	
Del. & Hud. Can. mortgage bonds, 7s. 1905	102 @ 105	103 @ 105	
Detroit & Milwaukee 1st mortgage, 7s. 1875	45 @ 50	45 @ 50	
Do 2d mortgage, 8s. 1875	45 @ 50	45 @ 50	
Erie \$100 shares.....	17½ @ 18	18½ @ 18½	
Do reconstruction trustees' assessm't, \$5 paid...	22 @ 24	23 @ 25	
Do do do \$4 paid...	21 @ 22	22 @ 23	
Do preference, 7s.	33 @ 34	33½ @ 34½	
Do reconstruction trustees' assessm't, \$3 paid...	35 @ 37	36 @ 38	
Do do do \$2 paid...	34½ @ 35½	35½ @ 36½	
Do convertible gold bonds, 7s. 1904			
Do reconstruction trustees' certificates, 7s.	62 @ 63	63 @ 64	
Galveston & Harrisburg, 1st mortgage, 6s. 1911	86 @ 88	85 @ 87	
Illinois Central, \$100 shares.....	87½ @ 88½	85½ @ 86½	
Do Bonds, 6s, 1st M. Chic. & Spr gf. 1898	103 @ 105	103 @ 105	
Lehigh Valley, consolidated mortgage, 6s. 1923	99 @ 101	99 @ 101	
Marietta & Cin. Railway, 1st mort., guar., 7s. 1891			
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s. 1904	42 @ 44	41 @ 43	
New York Central & Hud. Riv. mort. b'ds, 7s ...	120½ @ 121½	120½ @ 121½	
New York Central \$100 shares.....	111 @ 113	111 @ 113	
Oregon & California, 1st mort., 7s. 1890	35 @ 40	35 @ 40	
do Frankfort Commit'te Receipts, x coup.....	33 @ 35	34 @ 36	
Pennsylvania, \$50 shares.....	33 @ 34	33 @ 34	
Do 1st mort., 6s. 1880	101 @ 103	101 @ 103	
Do consol. sink'g fund mort. 6s. 1905	97 @ 98	97 @ 98	

The debate on the Eastern Question was completed this morning, the Government obtaining a majority of 143 votes. The Eastern Question will now probably cease to be a cause of disturbance, and perhaps the country will re-echo Sir Stafford Northcote's words that instead of increasing our responsibilities we have simply recognized them. There was, he added, no great mystery about the kind of reforms needed. The revenue, the judicial system, and the police, were the departments which would have to be dealt with, and, disclaiming all rivalry or selfish objects, they hoped to have the concurrence of the other Powers, and the support of their own country. It is expected that Parliament will be prorogued on the 17th inst.

Harvest work is now in progress, and the reports are favorable. Although very limited supplies of English wheat are offering, the trade is dull and former prices are with difficulty supported. Our importations are upon a fairly liberal scale, and, in view of a good harvest, millers are only buying from hand-to-mouth. From the present low prices an important reduction is scarcely possible.

During the week ended July 27, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,432 quarters, against 21,134 quarters last year; and it is estimated that in the whole Kingdom they were about 106,000 quarters, against 84,600 quarters. Since harvest, the sales in the 150 principal markets have amounted to 1,847,274 quarters, against 1,942,085 quarters; and it is computed that in the whole Kingdom they have been 7,389,100 quarters, against 7,768,400 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	51,092,207 cwt.	40,369,927	50,648,169	38,287,395
Imports of flour.....	7,564,545	6,203,964	5,779,903	6,112,438
Sales of home-grown produce.....	32,020,000	33,962,300	34,678,100	46,067,600
Total.....	90,676,752	80,536,191	91,106,174	90,467,433
Exports of wheat and flour.....	1,585,772	819,449	893,640	262,959
Result.....	89,090,980	79,716,742	90,212,534	90,204,474
Aver. price of Eng. wheat for season 50s. 5d.		53s. 9d.	45s. 11d.	43s. 10d.

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 period in the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....	51,092,207 cwt.	40,369,927	50,648,169	38,287,395
Barley.....	13,233,926	12,186,563	7,811,940	12,445,426
Oats.....	11,318,928	11,027,027	11,502,637	9,827,186
Peas.....	1,677,370	1,251,755	1,860,448	1,754,169
Beans.....	2,624,728	4,170,522	2,715,170	2,723,296
Indian Corn.....	34,099,192	31,673,900	27,702,943	15,101,370
Flour.....	7,564,545	6,203,964	5,776,905	6,112,438
	EXPORTS.			
Wheat.....	1,500,326 cwt.	772,716	863,524	206,167
Barley.....	62,484	49,978	23,902	187,450
Oats.....	111,049	85,995	356,300	78,848
Peas.....	19,801	22,693	38,465	18,622
Beans.....	19,560	31,540	10,118	3,657
Indian Corn.....	227,263	490,783	48,595	46,481
Flour.....	85,446	46,738	80,166	56,792

During the five weeks ended July 31, which comprise the whole of July and a few days of June, the clearing house returns reached a total of as much as £556,049,000, against £508,883,000

in the corresponding period of last year. The increase is therefore £47,166,000.

In the same period, the imports of gold were £1,061,199, against an export of £2,516,953, showing a loss of about £1,500,000. The imports of silver were £908,238 and the exports £976,011.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Monday, fixed the rate of discount at 5 per cent, an increase of 1 per cent.

The bullion in the Bank has decreased £97,000 during the week.

Table with columns: Consols for money, U.S. 6s, U.S. 10-40s, 5s of 1881, New 4 1/2s. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Flour, Wheat, Corn, Peas. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Liverpool Provisions Market.—

Table with columns: Beef, Pork, Bacon, Lard, Cheese. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Liverpool Produce Market.—

Table with columns: Rosin, Petroleum, Tallow, Spirits. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

London Produce and Oil Markets.—

Table with columns: Lins'd c'ke, Linseed, Sugar, Sperm oil, Whale oil, Linseed oil. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$5,838,638, against \$5,967,036 the preceding week and \$4,980,659 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise, Total for the week, Previously reported. Rows: 1875, 1876, 1877, 1878.

Since Jan. 1..... \$220,534,764 \$135,514,617 \$203,515,012 \$175,564,546

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. 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Previously reported, Since Jan. 1. Rows: 1875, 1876, 1877, 1878.

The following will show the exports of specie from the port of New York for the week ending Aug. 10, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns: Aug. 8—Str. Pommerania, Aug. 10—Schr. Carrie Bonnell, Aug. 10—Str. Neckar, Total for the week. Rows: Am. sil., Mex. silver, Amer. silver bars, Mex. silver bars, Mex. silver dols.

Previously reported (\$4,030,687 silver, and \$5,255,140 gold)..... 9,345,827

Total since Jan. 1, 1878 (\$4,168,639 silver, and \$5,255,140 gold).... \$9,423,779

Table with columns: Same time in—, 1877, 1876, 1875, 1874, 1873, 1872. Rows: \$22,343,415, 33,235,882, 60,810,167, 39,641,425, 39,329,248, 55,820,441.

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

Table with columns: Aug. 5—Brig M. M. Williams, Aug. 8—Brig Tula, Aug. 8—Str. Andes, Aug. 9—Str. Bahama, Aug. 10—Str. City of Merida. Rows: Ciudad Bolivar, Belze, Colon, St. Thomas, Vera Cruz.

Total for the week (\$57,204 silver, and \$1,490 gold)..... \$58,694

Previously reported (\$9,461,719 silver, and \$1,639,363 gold)..... 14,151,079

Total since Jan. 1, 1878 (\$9,518,923 silver, and \$1,630,850 gold)... \$14,209,773

Table with columns: Same time in—, 1877, 1876, 1875, 1874, 1873, 1872. Rows: \$1,786,315, 2,854,680, 8,137,570, 3,140,451, 2,964,763, 2,819,669.

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

Table with columns: Receipts, Payments. Rows: Aug. 10, 12, 13, 14, 15, 16. Sub-columns: Customs, Coin, Currency.

Total..... \$2,045,000 \$1,947,687 91 \$4,923,805 92 \$3,839,053 42 \$3,932,503 03

Balance, Aug. 9..... 122,612,811 25 48,213,324 65

Balance, Aug. 16..... 121,671,465 74 49,205,621 55

—Messrs. P. F. Keleher & Co., of St. Louis, whose card will be found in our advertising columns, are dealers in Western securities and investments, especially in St. Louis and Missouri securities.

—The Chicago & Alton Railroad Company has declared a dividend of three and one-half per cent on both the preferred and common stock of the company, payable on and after September 4, at the office of the Agents of the company, Messrs. Jesup, Paton & Co., 52 William street.

—The Mariposa Land & Mining Company has levied an assessment of \$1 per share on the preferred and common stock of the company, payable on or before August 12, at the New York office, after which date it will be delinquent and liable to a charge of \$3 on each certificate for expenses.

—Messrs. Peck, Gilbert & Co. are conducting business in stocks and bonds at 16 Broad street. An important feature of their business is dealing in speculative stocks on 3 to 5 per cent margins.

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," "Fours and a-halves," "Fives," "Ten-Forties," "Sixes of 188." (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 as to the probable time for which the different issues may be expected to run, their relative desirability for investment, &c., copies of which can be had on application at our office, or will be sent by mail to any address.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS, No. 5 NASSAU ST., NEW YORK.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroad.			
Chicago & Alton, pref. and common.....	3½	Sept. 4.	Aug. 21 to Sept. 4
Insurance.			
Sterling Fire	5	On dem.	.....

FRIDAY, AUGUST 16, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been a very quiet one in financial circles, and there have been no more exciting topics for discussion than the advance to 5 per cent in the Bank of England rate, and the probable out-turn of our Western wheat crop. The crop year for grain ends with July 31, and the gross receipts of flour and each sort of grain at the eight Northwestern cities, St. Louis, Peoria, Chicago, Milwaukee, Duluth, Detroit, Toledo, and Cleveland, for the last five crop years, were as follows:

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Bbls. Flour ...	5,949,054	4,892,534	5,343,669	5,327,843	6,309,895
Bush. Wheat ..	77,492,228	39,684,510	66,287,202	65,820,727	82,947,396
Corn	87,603,769	81,646,506	62,903,020	46,966,218	62,818,017
Oats	26,972,598	21,691,654	28,489,340	22,591,127	25,836,164
Barley ..	9,409,741	8,492,032	7,657,037	5,472,498	7,007,673
Rye	4,036,126	2,897,878	2,227,166	1,227,649	1,761,216
Total..	205,514,462	154,412,580	167,563,765	143,078,219	180,370,466

It is impossible to follow the grain product and movement of the country with the same precision which is exercised in following the cotton crop, but the receipts at these leading points have been accepted for a number of years by the Produce Exchanges as furnishing a general indication of the grain crops and movement in the Western States. For the present year, 1878-9, all accounts seem to agree that the total yield of wheat in the United States, including California, will be largely in excess of the heavy crop of 1877-8. As to the Northwestern States, however, reports are still in conflict as to the injury done by storms during harvest time.

In our local money market, rates are as easy as ever, and on call loans the range is 1@2½ per cent, according to the collaterals. prime short-date commercial paper sells at 3@4 per cent.

The Bank of England statement on Thursday showed a decrease of £97,000 in bullion for the week, and a reserve of 35½ per cent of liabilities, against 36 per cent last week. No further change was made in the discount rate, which was advanced to 5 per cent on Monday, 12th inst., from 4 the previous figure.

The last statement of the New York City Clearing House banks, issued August 10, showed a decrease of \$770,350 in the excess above their 25 per cent legal reserve, the whole of such excess being \$20,835,925, against \$21,606,275.

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

	1878. Aug. 10.	Differences fr'm previous week.	1877. Aug. 11.	1876. Aug. 12.
Loans and dis.	\$240,220,100	Inc. \$2,123,900	\$245,377,200	\$253,075,800
Specie	20,407,600	Inc. 2,416,800	15,030,700	21,092,000
Circulation ..	19,189,800	Dec. 83,800	15,689,500	15,273,900
Net deposits ..	223,432,700	Inc. 3,454,200	215,431,600	226,515,100
Legal tenders.	56,286,500	Dec. 2,323,600	53,094,800	58,683,200

United States Bonds.—The activity in Government securities is fully maintained, and the principal dealers in this city are pressed with business in attending to their orders, both by mail and over the counter. The character of the demand is nearly the same as heretofore noticed, and the following remarks of an official in the Treasury Department at Washington, as reported in the *Chicago Inter-Ocean*, are not without interest. He says as to the purchasers who take the new 4 per cents:

"From my observations, I judge that the greatest number of investors is comprised in the class who have had their money in banks—savings banks, especially. The next largest number of bonds are taken by insurance companies and trust companies, who want a long-time bond. Third, I would name new banks that are being organized, who buy them for deposit to secure their circulation, and old banks who have called bonds on which interest has ceased, and which they must replace. The next class is composed of private capitalists; they are few, but when they buy they take large amounts. Of course, the second, third and fourth class I have named have the largest amount invested, but you will find by far the largest number of investors in the first class. I notice that the most of the bonds called for are either of very small or very large denominations. That indicates that the people who buy 4 per cents are either poor or else are very rich. The advantages offered by these bonds are greater to the very rich and the very poor man than to the middle classes, as the latter want bonds that are easily converted. They keep their money in motion. They see a way in which they can make a sum of money bring a big yield for a few weeks. They sell their bonds and use it. When they have reaped the profit they buy bonds again. But the advantages of these bonds to the very poor or the very rich are: The long time that they run; their small denominations; they are free from taxation; the interest is payable quarterly, and a draft is sent to the post office address of the owner, whereas, in collecting interest on other bonds, you have to go somewhere and be identified, or hire a lawyer to get it for you, which is a great bother."

The Secretary of the Treasury has issued the sixth-seventh call for the redemption of 5-20 bonds. The call is for \$5,000,000, of which \$2,500,000 are coupon and \$2,500,000 are registered bonds. The principal and interest will be paid at the Treasury on and after the 10th day of November, 1878, and interest will cease on that day. Following are the descriptions of the bonds:

Coupon bonds, dated July 1, 1865, namely: \$50, Nos. 71,001 to 72,000, both inclusive; \$100, Nos. 127,001 to 129,000, both inclusive; \$500, Nos. 87,001 to 90,000, both inclusive; \$1,000, Nos. 169,001 to 174,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds: \$100, Nos. 18,651 to 18,750, both inclusive; \$500, Nos. 10,801 to 10,950, both inclusive; \$1,000, Nos. 36,551 to 36,900, both inclusive; \$5,000, Nos. 10,601 to 10,900, both inclusive; \$10,000, Nos. 20,901 to 21,300, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

The sixty-eighth call, for \$5,000,000, will be issued to-morrow. Closing prices at the N. Y. Board have been as follows:

	Interest Period	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.
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.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
6s, 5-20s, 1865.....coup.	J. & J.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
6s, 5-20s, 1867.....reg.	J. & J.	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
6s, 5-20s, 1867.....coup.	J. & J.	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
6s, 5-20s, 1868.....reg.	J. & J.	*107	*106½	*106½	*106½	*107	*107
6s, 5-20s, 1868.....coup.	J. & J.	*108	*107	*106½	*107	*107½	*107½
5s, 10-40s.....reg.	M. & S.	*106½	*106½	*106½	*106½	*106½	*106½
5s, 10-40s.....coup.	M. & S.	*109½	*109	*109	*109½	*109½	*109½
5s, fund., 1881.....reg.	Q.-Feb.	106¼	106¼	106¼	106¼	106¼	106¼
5s, fund., 1881.....coup.	Q.-Feb.	106¼	106	106¼	106¼	106¼	106¼
4½s, 1891.....reg.	Q.-Mar.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
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'cy, '95-99.....reg.	J. & J.	*120½	*120½	*120½	*120½	*119¾	120

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

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

	Range since Jan. 1, 1878.		Amount Aug. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 25	110¾ June 27	\$196,009,550	\$86,726,800
6s, 5-20s, '65.....cp.	102¼ July 22	105½ June 6	51,129,900	50,668,500
6s, 5-20s, '67.....cp.	104½ Aug. 12	108½ June 27	107,659,150	202,957,050
6s, 5-20s, '68.....cp.	106¾ Jan. 2	111¼ June 23	16,029,000	21,436,300
5s, 10-40s.....cp.	103¾ Mch. 1	109¾ July 29	144,280,800	50,285,500
5s, fund., '81.....cp.	102¾ Feb. 25	107¾ July 30	235,364,450	273,075,900
4½s, 1891.....cp.	101¾ Mch. 1	104¾ May 24	155,112,100	90,887,900
4s, 1907.....cp.	100¼ July 1	102¾ Jan. 9	80,597,350	32,252,650
6s, cur'ncy.....reg.	117¼ Apr. 5	122½ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	Aug. 2.	Aug. 9.	Aug. 16.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	107	106¾	106¾	105¼ Jan. 2	109½ June 8
U. S. 5s, 10-40s.....	111¼	111	108	104½ Feb. 25	111½ July 30
5s of 1881.....	108½	107¾	107½	103¾ Mch. 1	109½ July 9
New 4½ per cents.....	106¾	106¾	105¼	102½ Feb. 25	107¼ July 30

State and Railroad Bonds.—Louisiana State consols have been weak in consequence of the yellow fever ravages in New Orleans. There has been a little movement in deferred certificates of Virginia debt, and considerable orders are reported in this market. The South Carolina Court of Claims was to meet again yesterday (15th), and, in the opinion of some parties well informed, they can find little against the validity of any of the consolidated bonds. Tennessee reports state of the recent political gathering that the "platform disclaimed any purpose of repudiation, but called for no taxation, and that any proposal for compromise of the debt be submitted to the people." This sounds rather ominous.

Railroad bonds have sold in only moderate amounts, at prices generally steady. At the Board, 12½ o'clock to-day, \$104,000 of Milwaukee & St. Paul consol. bonds sold from 95 down to 94, and \$17,000 Hannibal & St. Joseph 8 per cent bonds at 97½ to 97¾. The bonds of Southern railroads in the New Orleans and Memphis sections are depressed by the prevalence of yellow fever in those cities.

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

	Shares.
7 Hope Fire Ins. Co.....	60
10 Etna Fire Ins. Co. of N. Y.....	86½
25 Wilcox & Gibbs Sewing Machine Co.....	\$575 00

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. 9.	Aug. 16.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	74	70¼	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	.....	*103½	104¼ July 5	108 June 22
North Carolina 6s, old.....	*14½	*14¾	15 Mch. 29	18 May 25
Tennessee 6s, old.....	35	*35	33½ Jan. 4	39½ May 14
Virginia 6s, consol.....	*72½	*70	.....	.....
do do 2d series.....	*28½	*28½	29 July 31	30 July 16
Dist. of Columbia, 3-65s.....	81½	80¾	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	*83	.....	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	*105¾	*106½	103½ Jan. 15	108½ June 28
Chic. Burl. & Q. consols 7s.....	113	113	109 Jan. 2	113½ June 15
Chic. & Northwest. cp., gold.....	100	98	91½ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	97¼	94	91½ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	*108¼	*108¼	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*115	*115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.....	*111	112	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s.....	.....	.....	105½ Jan. 5	112 July 3
Morris & Essex 1st mort.....	*118¾	*118	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	*118	*117	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.....	*98	*97½	95½ Feb. 20	102½ June 27
Pitts. Ft. Wayne & Chic. 1st.....	*118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.....	*104	*103	103 Apr. 5	109½ May 24
Union Pacific 1st, 6s, gold.....	*105¾	106	103½ Jan. 7	108½ June 28
do sinking fund.....	*102½	*102½	92¾ Mch. 6	105¼ July 9

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

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull and not a new point has been developed as to anything affecting the actual value of stocks. The granger stocks hold their own after considerable fluctuations, on the varying reports as to the wheat crop of the Northwestern States. It has been reported that the St. Paul Company has issued \$2,480,000 bonds this year, partly for the redemption of other bonds and partly for building new road, but no official and authoritative statement as to these issues has come from the

officers of the company. The annual report of the Chicago & Northwestern Company for the fiscal year ending May 31, 1878, will be found on another page, and the exhibit made for the year is decidedly favorable. Among the steadiest stocks this week are Lake Shore and Western Union Telegraph, while the coal stocks have inclined toward weakness, in consequence of rumors of a disagreement in the combination and the difficulty of maintaining prices for coal.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices for companies like Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.

* These are the prices bid and asked; no sale was made at the Board. Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Table showing sales of shares for various companies from Jan. 1, 1878, to date, and for the whole year 1877. Columns include Sales of Week, Shares, Jan. 1, 1878, to date (Lowest, Highest), and Whole year 1877 (Low, High).

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

Table showing total sales for various stock categories: St. Paul, St. Paul pref., North-west, N'rthw. pref., Del. L. & West., Erie, and Lake Shore.

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.

Table of railroad earnings with columns: Latest earnings reported (Week or Mo., 1878, 1877), Jan. 1 to latest date (1878, 1877). Lists companies like Atch. Top. & S. F., Atl. & Gt. West., etc.

Table of latest earnings reported for various companies, with columns: Week or Mo., 1878, 1877, Jan. 1 to latest date (1878, 1877). Lists companies like Indianap. Bl. & W. July, Int. & Gt. North, etc.

The Gold Market.—Gold has been a little firmer, and closes at 100½. On gold loans the rates for borrowing were 1@2 per cent. Silver in London is quoted at 52½d. per oz.

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

Table showing gold and silver market data: Quotations (Open, Low, High, Clos.), Gold Clearings, and Balances (Gold, Currency) for various dates from Aug. 10 to Aug. 16.

The following are quotations in gold for various coins:

Table of gold coin quotations: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & ½ dimes, Silver ¼ and ½s, Five francs, Mexican dollars, English silver, Prus. silv. thalers, Trade dollars, New silver dollars.

Exchange.—There has been more animation in foreign exchange than for some time past, in consequence of the advance in rates. The Bank of England rate having been put up to 5 per cent, the leading drawers here advanced quite sharply, and purchasers requiring bills seem to come into the market more hastily than usual. There was considerable done for the steamers of Wednesday and Thursday, and on the latter day \$500,000 in coin was shipped. To-day, business was rather slack at 4-84½ for bankers' sixty-day sterling bills, 4-89 for demand, and 4-89½@4-90 for cables, although bankers are reluctant to draw, and it is feared that the supply of cotton bills may be delayed by the yellow fever.

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

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for Aug. 16, 60 days, and 3 days. Lists categories like Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

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

Table of Boston bank statistics: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. for various dates from May 20 to Aug. 12, 1878.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table of Philadelphia bank statistics: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. for various dates from May 20 to Aug. 12, 1878.

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. 10, 1878 :

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

Total.....64,625,200 240,220,100 20,407,600 56,286,500 223,432,700 19,189,800

The deviations from returns of previous week are as follows :

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

* No report ; same as last week.

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 Mar. 2 to Aug. 10.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: 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 prices for various states including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Tennessee.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, including sections for Railroad Stocks, Miscellaneous Stocks, and various bond types like Consols, Mortgages, and Water Bonds.

* Price nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PRICE. Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

City Securities.

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

Table with columns: INTEREST, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

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

Table with columns: Description, Date, Bid, Ask. Lists Brooklyn Local Improvement, City Bonds, etc.

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

Table with columns: Description, Date, Bid, Ask. Lists Jersey City Water loan, Sewerage bonds, etc.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago & Northwestern Railway. (For the year ending May 31, 1878.)

The annual report of the business and operations of the Chicago & Northwestern Railway Company and its proprietary roads, for the fiscal year ending on the 31st of May, 1878, contains the following:

Gross earnings of the entire property.....	\$14,751,062
Total charges, including cost of operating, taxes, rent of leased lines, interest on bonds, &c., and sinking funds.....	1,286,575
Net earnings.....	\$2,464,487
Dividends of 7 per cent on preferred stock and 3 per cent on common stock were declared during the year, amounting to.....	1,956,024
Leaving a surplus of.....	\$508,453

The average number of miles operated was 2,036, being an increase of 43.70 miles during the year.

On the 6th of June, 1877, the La Crosse Trempealeau & Prescott Railroad, one of this company's proprietary lines, extending from the terminus of the Madison Extension, near La Crosse, Wis., to a connection with the Winona & St. Peter Railroad, a distance of twenty-nine miles, including the bridge across the Mississippi River at Winona, was consolidated with the Chicago & Northwestern Railway by the concurrent action of both companies, and thereafter became a part of this company's railway. Its earnings, expenses and fixed charges are included in those of the Chicago & Northwestern Railway Company for the entire fiscal year—from the 1st of June, 1877—and, therefore, in all comparisons with the preceding year the receipts and disbursements of the La Crosse Trempealeau & Prescott Railroad Company, for that year, are merged with those of this company.

The total miles of railroad at the close of the fiscal year, on the 31st of May, 1878, were 2,078.14, classed as follows:

CHICAGO & NORTHWESTERN RAILWAY PROPER.	
Miles at date of last annual report, May 31, 1877.....	1,502.10
Add for La Crosse Trempealeau & Prescott Railroad, consolidated.....	29.00
Add for completion of Maple River Branch.....	10.15
Add for completion of Menomonee River Branch.....	24.71
	1,615.96

PROPRIETARY LINES.	
Winona & St. Peter Railroad.....	Miles 327.10
Winona Mankato & New Ulm Branch.....	3.75
Northwestern Union Railway.....	68.80
Iowa Midland Railway.....	62.63—462.18

Total miles of railroad..... 2,078.14

The gross earnings of the Chicago & Northwestern Railway, exclusive of proprietary roads, were:

From passengers.....	\$2,978,729
Freight.....	10,016,920
Express.....	218,766
Mails.....	263,422
Miscellaneous.....	76,008

The operating expenses were (47.34-100 per cent).....	\$6,430,873
Taxes.....	325,252—6,756,126
	\$6,827,720

From this amount deduct fixed charges, &c.:	
Interest on bonds, gold premium, interest and exchange.....	\$2,354,020
Rental of Chicago Iowa & Nebraska Railroad.....	545,535
Rental of Cedar Rapids & Missouri River Railroad.....	654,999
Rental of Maple River Railroad.....	12,642
Payments on old G. & C. Union RR. stock.....	95
Payments on sinking fund account.....	83,120—3,680,454
Net income.....	\$3,147,265

PROPRIETARY ROADS.	
Gross earnings—	
Winona & St. Peter Railroad.....	\$791,240
Winona Mankato & New Ulm Branch.....	4,423
Northwestern Union Railway.....	280,928
Iowa Midland Railway.....	90,622—1,167,215

Less for operating expenses.....	\$829,214
Taxes.....	35,574
Interest on bonds, gold premium, etc.....	955,171
Sinking funds.....	30,100—1,849,993

Net profits for the year.....	\$2,464,487
From which deduct dividends declared, as follows:	
3½ per cent on preferred stock, Dec. 3, 1877.....	\$753,284
3½ per cent on preferred stock, May 16, 1877.....	753,284
3 per cent on common stock, May 16, 1877.....	449,466—1,956,024
Surplus for the year.....	\$508,453

INCOME ACCOUNT.

The amount to the credit of income account, as shown in the last annual report, was \$4,358,745, which sum represented the balance of accumulated net earnings, as against various assets of the company in former years. It has been thought advisable to reduce this amount by charging to profit and loss a number of items embraced in the assets which have become of doubtful character, and also the shrinkage which has ensued in the estimated value of real estate taken by the company in 1871, for

deposits in the Second National Bank of Chicago, which was crippled by the great fire of that year, and subsequently wound up. These items—consisting of \$346,917 as shrinkage on the real estate, \$303,485 of indebtedness heretofore assumed by the Northwestern Union Railway Company, and \$39,780 of bad debts, mostly from transportation of iron ore for companies and firms made bankrupt since the panic, and for worthless town bonds, etc.—amount to the sum of \$690,183. Should anything be realized from these assets, it will be duly credited hereafter. Reducing the income account, as it stood on the 1st of June, 1877, by the amount of these items, there remains a balance of \$3,668,562. To this add the surplus of the fiscal year, to wit, \$508,453, and we have the balance of \$4,177,015 to the credit of income account on the 31st of May, 1878, as appears in the summary of the general balance sheet.

COMPARATIVE EARNINGS.

Compared with the preceding year, the gross earnings of the Northwestern proper and its proprietary roads were as follows in 1876-7 and 1877-8.

	1876-7.	1877-8.	Inc. or Dec.
From passengers.....	\$3,378,295	\$3,366,678	Dec. \$11,616
Freight.....	9,005,278	10,754,163	Inc. 1,748,889
Express.....	261,078	262,420	Inc. 1,341
Mails.....	314,095	284,032	Dec. 30,063
Miscellaneous.....	74,353	83,763	Inc. 9,409
	\$13,033,101	\$14,751,062	Inc. \$1,717,960
Total operating expenses, fixed charges, and all items for the year.....	11,954,875	12,286,575	Inc. 331,699
Net profits.....	\$1,078,226	\$2,464,487	Inc. \$1,386,260

The net earnings of 1877-8 were \$2,464,487, as against \$1,078,226 in the preceding year, being a net gain of \$1,386,260—or 128 per cent—derived from an increase of \$1,717,960 in gross earnings. This increase was gained as follows: on the Galena Division, \$530,815; on the Iowa Division, \$445,469; on the Wisconsin Division, \$58,872; on the Madison Division, \$416,981; on the Peninsula Division, \$89,286; making a total of \$1,541,425—from which we must deduct a decrease of \$43,735 on the Milwaukee Division, leaving the gross increase on the Chicago & Northwestern Railway proper at \$1,497,690—equal to a gain of 126.10 per cent for the year on the gross earnings of the latter road. The increase on the proprietary roads was principally obtained from the Winona & St. Peter line, upon which there was a gain of \$217,574, or 38 per cent; on the Winona Mankato & New Ulm Road (a short branch) the increase was \$819, and on the Northwestern Union Railway it was \$11,271; while on the Iowa Midland Road there was a decrease of \$9,394, making a total gain on existing proprietary lines of \$220,270, or 23.26-100 per cent.

PASSENGERS.

The whole number of passengers carried was 3,416,413, against 3,347,853 the preceding year, being an increase of 68,560 passengers. The whole number of passengers carried one mile was 118,877,406, and in the previous year 116,902,435; the average rate received per passenger per mile was 283.100 cents, against 289.100 cents for the preceding year.

FREIGHT.

The whole number of tons of freight carried on the entire lines of the company was 3,911,261; the tons carried in the preceding year were 3,413,398, showing an increase of 497,863 tons, or 14.59-100 per cent. The average rate received per ton was \$2.75, against \$2.64 in the previous year, being an increase of 4.17-100 per cent.

The increase of eleven cents per ton in the average rate received is owing to transportation over longer distances, and is principally indicative of the fact that the new prairies of Minnesota and the partly cultivated areas of other portions of our more remote and comparatively undeveloped lines are rapidly becoming productive, and are setting up with an industrious and thrifty people.

The actual reduction in rates from those of the preceding year, when applied to the large movement of tonnage, is equivalent to the sum of \$847,927; which amount represents the concession to cheap transportation made by this company during the past year in the movement of freight.

The whole number of tons carried one mile was 623,768,593, against 485,357,900 in the preceding year, being an increased movement of 28.52-100 per cent. The rate received per ton per mile was 1.72-100 cents, against 1.86-100 cents the previous year.

OPERATING EXPENSES, FIXED CHARGES, ETC.

The entire charges appurtenant to the business of the year amounted to \$12,286,575, being an increase of \$331,699 over those of the preceding year.

On the Chicago & Northwestern proper, the proportion of operating expenses and taxes to gross earnings was 49.74 per cent, and upon the entire property it was 51.66 per cent.

TRACK AND EQUIPMENT.

The material condition of the company in respect to its property has fully kept pace with its increase of traffic, and at the present time the railroad, in all its departments, is in a high state of efficiency. The company has in operation 756 miles of steel track, having laid down 164 miles during the last year, and the renewal of the principal lines with steel will be steadily continued.

At the present time the company owns 369 engines and 9,642 cars of all descriptions, including the equipment of the Winona & St. Peter Railroad.

CAPITAL STOCK AND BONDED DEBT.

There has been no material change in capital stock account. By the terms of consolidation with the La Crosse Trempealeau & Prescott Railroad, that company surrendered \$500,000 of its stock, which represented the balance of cost of that company's

railroad over the amount of its bonded debt, on stipulation by both parties that a like amount of \$500,000 of the preferred stock of the Chicago & Northwestern Railway Company should be issued in payment therefor, at the convenience of the latter company. As no occasion has arisen, or is anticipated for the issue of this stock, the amount is carried forward on the books of this company as "capital stock to be issued."

The following changes have taken place in the bonded debt of the company during the past year: Various classes of bonds, amounting in the aggregate to \$238,000, were taken up and canceled, and a like amount of the consolidated sinking fund currency bonds, maturing in 1915, were issued therefor. [The amount of each class of bonds outstanding will be seen in the INVESTORS' SUPPLEMENT issued with the CHRONICLE of Aug. 31.]

On the 1st of April, 1878, one million of the first mortgage bonds of the La Crosse Trempealeau & Prescott Railroad Company, bearing ten per cent interest, became due and were paid off, and one million of Chicago & Northwestern consolidated gold bonds, maturing in 1902, were issued in place of the same. A conveyance of the entire railroad and property covered by the old mortgage of the La Crosse Trempealeau & Prescott Company was made and executed by a supplementary trust deed, to the Union Trust Company of New York, trustee of the gold bonds, in accordance with the terms of the trust in case of consolidation with that company. By this conveyance, the consolidated gold bonds become a first lien on this portion of the consolidated line, in addition to the security afforded by the original mortgage.

The total issue of general consolidated gold bonds amounts to \$13,651,000; of these \$12,343,000 are outstanding, \$407,000 have been paid into the sinking fund and canceled, and \$901,000 remain in possession of the company.

CONSTRUCTION ACCOUNT.

The expenditures made on account of construction during the year, including \$36,300 for discount on securities sold, were \$572,807. The sum of \$196,541 was expended in building 353 cars, and for new cars in progress. There were also expended \$18,541 for construction on the Winona & St. Peter road, \$21,696 on the Northwestern Union and \$1,005 on the Iowa Midland Railway.

The Maple River Railroad was fully completed on the 1st Dec. last. This branch of 60 15-100 miles was built by parties interested in the Iowa leased lines of this company, and is operated under lease. The Menominee River Branch of 24 71-100 miles, which was also in progress at the issue of the last report, was completed on the 1st of Dec. last. The cost of this road, with its land grant, is represented by the capital stock and \$400,000 first mortgage guaranteed bonds of the Menominee River Railroad Company. Of these bonds, \$155,000 have been sold, and the balance of the issue, together with the capital stock and lands, is the property of this company.

REPORT OF LAND COMMISSIONER.

There remained on hand for sale on May 31, 1877, 2,153,074 acres. From this amount there should be deducted 4,123 acres of lands contracted to be sold, leaving actually on hand and for sale 2,148,951 acres.

There have been received during the year, on account of the construction of the Menominee River Railroad, patents for lands under the Michigan State Land Grant—the proportion of which belonging to said company aggregates 94,247 acres. These lands have not been examined or appraised, and consequently are not yet ready for sale. The total amount of land grant lands sold, and contracted to be sold, during the fiscal year, was 92,144 acres, the total consideration for which was \$441,723. Of this amount there were sold in Michigan 15,736 acres, for \$48,076, being an average of \$3 06 per acre. In Wisconsin, 1,569 acres, for \$6,006, being \$3 83 per acre. In Minnesota, of the W. & S. P. R. R. lands, 74,835 acres, for \$387,645, being 5 18 per acre.

The total amount of cash received during the year from sales of lands and lots, and interest on contracts for the same, is \$183,963.

There remain unconveyed the following lands, to wit:

In Michigan, exclusive of Menominee R. R. R. lands.....	613,998
In Wisconsin.....	358,192
In Minnesota.....	716,164
In Dakota.....	412,736

Total number of acres..... 2,131,091

It will be understood, however, that this acreage includes lands to be sold, but not yet deeded.

To the above lands should be added the company's proportion of the Menominee R. R. R. lands, which, as above stated, is 94,237 acres, which would make a grand total of lands, the title to which is still in the company, of 2,225,339 acres, exclusive of lands in Minnesota which may be acquired east of the west line of range 33, in final settlement of contested claims.

The sales of lands in Minnesota and Dakota have increased beyond precedent, the amount sold in May, the last month of the fiscal year, having aggregated \$117,399, as against \$1,197 in the month of May, 1877. Our land agent at Marshall, Minn., reports that nearly all of the Government lands lying along the line of the Winona & St. Peter Railroad have been pre-empted, or taken up by actual settlers.

CHICAGO & NORTHWESTERN PROPER.—(1,574.80 miles.)

Statement of General Account, May 31, 1878.

Dr.	
Old Construction—	
Cost of consolidated road, equipment and property.....	\$39,653,019
Add for La Crosse Trempe. & Prescott RR. (exclusive of interest).....	1,449,414
Add for State Line & Union RR., completed in 1876.....	103,512
Add account of old Kenosha Rockford & Rock Island RR.....	2,400
	\$41,213,346

New Construction since June 1, 1864—	
Amount to May 31, 1877.....	\$20,966,707
Amount expended for year ending May 31, 1878.....	572,807—21,539,514
New equipment since June 1, 1864—	
Amount to May 31, 1877.....	\$3,088,832
Amount expended for year ending May 31, 1878.....	196,541— 8,285,373
Proprietary Railroads—	
Cost, for construction, purchase money, &c., &c.....	1,635,659
Assets—	
Railroad bonds, town bonds, and securities.....	193,1 3
Capital stock on account Winona & St. Peter Railroad.....	160,000
Winona & St. Peter Railroad 2d mortgage bonds on hand.....	505,000
Menominee River Railroad bonds, on account.....	199,626
Due from express companies.....	7,650
Due from U. S. Government.....	74,522
Due from station agents, earnings and collections.....	483,091
Due from sundry companies and individuals.....	302,462
Bills receivable.....	60,039
Cash.....	1,723,322
Materials and fuel on hand.....	760,705
	\$77,088,350
Common stock and scrip.....	\$15,109,655
Less for stock and scrip owned by company.....	120,848
	\$14,988,807
Preferred stock and scrip.....	\$21,702,844
Less for stock and scrip owned by Company.....	177,241—21,525,602
	\$36,514,410
(Exclusive of \$500,000 of preferred stock to be issued for La Crosse Trempealeau & Prescott Railroad stock)	
C. & N. W. Railway various issues currency bonds.....	\$12,900,000
Chicago & Milwaukee Railway bonds.....	1,700,000
C. & N. W. Railway various issues gold bonds.....	18,193,000—32,793,000
Real estate mortgages on shop and new station grounds, mostly due in 1880.....	228,000
Balance due leased roads in Iowa.....	263,432
Current bills, pay-rolls and accounts.....	990,037
Outstanding coupons, old dividends, &c., including coupons due June 1, 1878.....	909,226
Balance of receipts from land grants.....	10,476
Common and preferred stock dividends, payable June 27, 1878.....	1,202,750
Income Account—	
Balance May 31, 1878.....	4,177,015
	\$77,088,350

St. Paul & Sioux City.

(For the year ending December 31, 1877.)

The report of the connecting road, the Sioux City & St. Paul, was given in vol. 26 of the CHRONICLE, on page 494.

The equipment consists of 15 engines; 6 passenger and 4 baggage cars; 292 box, 63 flat and 10 caboose cars, and one-half interest in a business or pay car.

The land department reports the land grant at 926,906 acres, of which 854,269 have been patented to the company. The total sales up to the end of 1877 were 199,440 acres; receipts on principal and interest of land contracts, \$1,082,756. Sales for 1877 were 35,475 acres, for \$254,983; cash received on land contracts, \$135,374. Proceeds of the lands are used in extinguishing preferred stock. The general statement is as follows:

Stock.....	\$2,400,000
Preferred stock and scrip.....	2,210,742
Floating debt.....	153,162
Profit and loss.....	27,700
Total.....	\$4,791,608
Road, &c.....	\$4,535,131
Stocks and bonds.....	56,190
Real estate and free land contracts.....	197,441
Bills receivable.....	2,845
Total.....	\$4,791,608

Cost of road was charged with \$43,333 during the year for new sidings and other improvements. The traffic of the year was as follows:

	1877.	1876.	Per ct.
Passengers carried.....	60,434	59,650	1.3
Passenger mileage.....	2,775,449	2,725,026	1.8
Tons freight carried.....	190,924	136,453	2.8
Tonnage mileage.....	16,495,309	16,544,909	0.8

The earnings for the year were as follows:

	1877.	1876.	Per ct.
Freight.....	\$399,203	\$427,217	6.6
Passage.....	1,8321	123,246	3.6
Express, mail, &c.....	25,519	23,293	9.6
Total.....	\$543,545	\$573,758	5.8
Expenses.....	331,332	351,677	4.0
Net earnings.....	\$206,212	\$222,080	7.0

The income account (condensed) was as follows:

Balance, Jan. 1, 1877.....	\$29,101
Net earnings.....	206,212
Rents, premiums, &c.....	7,583
Total.....	\$242,817
Tax on gross earnings, insurance, &c.....	\$19,410
Interest and dividends on preferred stock.....	194,754
Loss from fire, &c.....	1,032—215,197
Balance, Jan. 1, 1878.....	\$27,700

GENERAL INVESTMENT NEWS.

Burlington & Missouri River in Nebraska.—The following statement of earnings is made for the month of June and for six months of the year 1878, compared with corresponding time last year:

	Passenger.	Freight.	Miscel.	Mail and Gross Earn's.	Expenses.	Net Earn.
For the month						
Ending June 30, 1878.....	\$30,201	\$56,769	\$3,619	\$90,590	\$55,229	35,360
Ending June 30, 1877.....	21,049	45,292	4,321	70,662	32,598	37,764
Increase.....	9,151	11,477	..	19,927	22,331	..
Decrease.....	..	..	701	..	..	2,404
For Six Months						
F'm Jan. 1 to J'e 30, '78.....	178,253	527,094	29,733	735,081	291,254	443,827
F'm Jan. 1 to J'e 30, '77.....	125,809	259,658	29,867	415,335	190,228	219,106
Increase.....	52,443	267,436	..	319,746	95,025	224,720
Decrease.....	..	..	184	..	..	..

Chicago Milwaukee & St. Paul.—In the case of Streeter vs. the Chicago Milwaukee & St. Paul Railway Company, which is a suit under the late Potter law of Wisconsin to recover three times the amount of overcharge above legal rates for the transportation of lumber from Fond du Lac to Oconomowoc, the State Supreme Court, on appeal from the Waukesha Circuit, decide finally that in a suit for such damages, after the repeal of the law fixing such rates, the plaintiff cannot recover, the saving clause of the repealing act (the Vance Railroad law, so called) being insufficient in its language to preserve the rights of the plaintiff under the law. Neither can the plaintiff, without an amendment to his complaint, recover, as in a common law action, for the simple excess of such overcharges above reasonable rates. This decision sweeps away all the civil cases for damages pending against the railroad companies for violations of the Potter law in overcharges for freight and passenger fares.

—As to the issue of bonds by this company this year, 1878, a member of a German banking house said to the *American Exchange* reporter: "To my certain knowledge, in March last the St. Paul Company sold, through a banking house of this city, \$1,080,000 sinking fund bonds at 93. Out of the sum realized, the company retired \$210,000 10 per cent equipment and bridge bonds, and used \$250,000 to buy a small railroad in Minnesota, about fifty-three miles in length. What was done with the remainder of the money I do not know. In July of this year the company sold another lot of the same class of bonds at about the same price—\$400,000 was the amount, I believe. There has been no further issue of sinking fund bonds since that time, to my knowledge, but recently, in August, the company sold in this city \$1,000,000 Iowa Division bonds at 91. This Iowa Division is an extension of the Iowa & Dakota Division of the road, which stops at Algona, Iowa. The extension is to be carried from that point to Sheldon, in Sioux County, Iowa, a distance of about eighty-five miles. The road is mortgaged at the rate of \$15,000 per mile, although the portion already finished—twenty-five miles—was built at a cost of \$8,000 per mile."

—It has been stated at different times, in communications to the daily newspapers, that the Chicago Milwaukee and St. Paul preferred stock is cumulative; or, in other words, that if 7 per cent is not paid on this stock out of the earnings of a certain year, it has a claim on the earnings of the next year. Therefore, no dividend could be paid on the common stock until 7 per cent for all past years had been paid on the preferred. This statement seems to be plainly erroneous, and the claim of the preferred stock appears to be limited to each current year by itself. The preferred stock certificates read as follows:

"This stock is entitled to a dividend of 7 per cent per annum from the net earnings for each current year. * * * This certificate and stock represented hereby is issued and received subject to all the terms, conditions and limitations of the articles of association of this company."

The terms and conditions of the articles of association referred to in the certificate read as follows:

"The said preferred stock, except scrip stock, shall be entitled to a dividend of seven per cent per annum, from the net earnings of each current year, after payment of interest on all the mortgage bonds, if the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus, before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$250,000, over and above the floating or unfunded debt, and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall receive for that year a dividend of whatever the said net earnings are, after the payment of interest on the mortgage bonds, and the reasonable reserve for a working capital, as above described. Said preferred stock shall not have any claim upon the earnings of any other year, for the non-payment of dividends of any preceding year. And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent on said outstanding preferred stock, and 7 per cent on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

Cincinnati City Bonds.—CINCINNATI, Aug. 14.—A vote was taken to-day on the question of issuing \$2,000,000 of bonds for completing the Cincinnati Southern Railroad, and for confirming the contract to complete the road. The total vote cast was 26,649. The majority in favor of the measure was 5,800.

Cincinnati Richmond & Fort Wayne.—Suits have been entered in the United States Circuit Court against the Cinn. Hamilton & Dayton Railroad by the Pennsylvania Railroad Company and Grand Rapids & Indiana Railroad Company, for \$7,012 each. The petitions allege that the Cincinnati Hamilton & Dayton Railroad Company has failed to meet its obligations to pay one-third of the deficiency in the coupons of the Cincinnati Richmond & Fort Wayne Railroad Company, of which petition the plaintiffs and the defendant were each bound to pay one-third. The Cincinnati Hamilton & Dayton Railroad Company, the petitions state, has refused to pay its one-third share of the deficits each year from 1871 to 1878.

Columbus Chicago & Indiana Central.—Justice Harlan, of the United States Supreme Court, opened a Special Term for the Indiana Circuit at Newport, R. I., for the purpose of trying the case of the Pittsburg Cincinnati & St. Louis Railway Company against the Columbus Chicago & Indiana Central Railway Company, and Roosevelt & Fosdick. The counsel who will argue for the complainants are Senator Stanley Matthews, John Scott, the general counsel of the Pennsylvania Railway Company, and ex-Governor Thomas A. Hendricks. On the part of the respondents, the case will be argued by Judge George Hoadley, of Cincinnati, Senator McDonald, of Indiana, and Mr. Southmayd, of New York. The validity of the lease of the C. C. & I. C. road and the liability of the lessee on its guaranty of the C. C. & I. C. bonds are involved in these suits.

Dayton & Southeastern.—Mr. F. Sprague, Auditor and Cashier, writes the *R. R. Gazette*: "On the 8th inst., upon petition of the trustees for the bondholders *et al.*, this road was placed in the hands of Mr. John E. Gimperling as receiver, with full

powers. Under his management all arrears of interest will soon be paid, as the road is doing a fair and increasing business. Annual interest now \$29,000; July earnings, net, \$3,500, not expected to be less per month, but increasing. Floating debt will be paid in due time and road extended to Wellston, 115 miles, at an early day." The road, which is of 3 feet gauge, is completed from Dayton, O., to the crossing of the Marietta & Cincinnati at Musselmans, a distance of 69 miles.

Detroit & Milwaukee.—The Wayne Circuit Court has decided to appoint Robert P. Toms trustee under the first mortgage, in place of A. H. Sibley, deceased, which is considered favorable to the plan of reorganization.

Receiver Trowbridge's report for July is as follows:

Nominal balance, June 20.....	\$40,853
Receipts.....	83,199
Total.....	\$124,053
Disbursements.....	88,181
Balance, July 31.....	\$35,873

The disbursements exceeded the receipts by \$4,981. The total amount of receiver's notes and certificates outstanding July 31 was \$346,598.

Hartford Providence & Fishkill.—The New York & New England Railroad Company has given definite notice to the authorities of the city of Hartford that its bonds, amounting to \$500,000, and held by the city, would be paid October 1, and the interest cease from that date. The bonds of the railroad were issued in 1856, to run 20 years, bearing 7 per cent interest. The city, in exchange, issued its own bonds for \$500,000, to run the same time, bearing 6 per cent interest. In 1876 default was made in the railroad bonds. The city took up its issue and made new bonds to run 13 years at the same rate of interest as the old. In the meantime a sinking fund was provided to cancel the bonds at maturity, and it now amounts to \$248,000. The New York & New England Road claim this fund, being an offset, as theirs when the bonds are paid. The city will therefore get \$252,000; and pay back \$243,000, if the claim made is valid.

Illinois Midland.—Richard J. Rees, receiver of this road, will receive at his office in Paris, Ill., until August 26, bids for receiver's certificates of the amount of \$1,000 each, bearing 10 per cent interest. The certificates are issued, by order of the Court, for the purpose of paying taxes now due in Illinois. The amount to be issued is limited by the order to \$65,000, and they are made a first lien on the property.

Indianapolis Bloomington & Western.—A meeting of the board of directors of the Indianapolis Bloomington & Western Railroad Company, a new corporation recently organized by the first mortgage bondholders of the Indianapolis Bloomington & Western Railway Company, has been held to arrange for the purchase of the road at a foreclosure sale to take place Aug. 31. It has been decided to postpone the sale to some future day. A plan of reorganization has been drawn up, and will be submitted to the bond and stockholders in a few days, this plan not requiring any cash assessment on the stock, or the placing of any preferred mortgages upon the new road, and at the same time proposing that the reconstructed company shall buy up all the receiver's certificates, and pay all other preferred debts of the old company.

Indianapolis Cincinnati & Lafayette.—Mr. M. E. Ingalls, receiver, has filed his report for July as follows:

Receipts.		Disbursements	
Balance June 30.....	\$9,977 09	Supply bills.....	\$1,906 35
Transportation of mails..	11,439 17	Interest.....	403 22
Transportation of express goods.....	3 652 70	Bond interest.....	94,443 50
Sale of old rails and scrap.	4,524 20	Loans.....	47,500 00
Other railroad companies..	10,717 96	Railroad balances.....	7,431 13
Interest.....	19 89	Salaries and wages.....	41,526 25
Loans.....	65,000 00	Rents.....	1,846 43
Rents.....	7,631 50	Insurance.....	153 75
Agents and conductors....	80,431 71	Legal expenses.....	208 73
Other sources.....	732 74	Miscellaneous bills, &c....	2,147 46
Total.....	\$184,150 48	Total.....	\$137,565 87
Balance.....			\$3,438 30

Montclair & Greenwood Lake.—The joint committee of holders of the first and second mortgage bonds of the Montclair & Greenwood Lake RR. Co. met and discussed the report they had prepared. The plan agreed upon by the joint committee, as reported in the *Times*, provides for the imposition of a uniform assessment of 6 per cent upon each of the holders of the first and second mortgage bonds. This assessment must be paid in cash. In return, the holders of the first mortgage bonds will receive first income bonds at par, and bearing interest at the rate of 6 per cent. The holders of the second mortgage bonds will receive second income bonds for their face value only. The voting power in the reorganized company, according to the plan of reconstruction, will be vested only in the holders of the first income bonds. It is reported that if the plan is accepted, and the assessment of 6 per cent is paid by each holder of the first and second mortgage bonds, the aggregate sum of \$150,000 will be realized, which is said to be sufficient to pay off all liens on the railroad. The plan also provides that the holders of the common stock of the Montclair & Greenwood Lake Railroad shall surrender it, and receive instead stock of the reconstructed railway to the amount of 20 per cent of the face value of the surrendered stock.

New York City & Northern.—On July 23, there was recorded at the Register's office, in this city, a mortgage from this company to George Silsman Scott and Oliver Hazard Palmer, trustees. The road runs from the Harlem River northerly to the Harlem Railroad at or near Brewster's, in Putnam County. It is the old New York & Boston foreclosed and reorganized. The bonds secured by this mortgage amount to \$1,800,000, 400 of

them being for \$500 each, and 1,600 for \$1,000 each. The bonds are dated May 1, 1878, and are due in 1908 at the office of the company in New York, with interest at the rate of 7 per cent. Three hundred thousand dollars are reserved from the sale of the bonds for the purpose of laying a double track, and for the purpose of purchasing additional terminal facilities.

New York Lake Erie & Western (Erie).—Ten days after London, New York is permitted to know what the Erie earned in May last, as below. The earnings of previous months have been added, showing the total from January 1.

	May		Jan. 1 to May 31	
	1878.	1877.	1878.	1877.
Gross earnings...	\$1,172,961	\$1,231,095	\$5,872,677	\$5,777,702
Expenses.....	919,482	929,065	4,401,246	4,504,741
Net earnings.....	\$253,479	\$305,030	\$1,471,431	\$1,272,961

Northern Pacific.—The Northern Pacific Railroad makes the following statement, showing the earnings and operating expenses of its railroad in Minnesota for the year ending June 30, 1873:

EARNINGS.		EXPENSES.	
Freight.....	\$499,561	Motive power.....	\$84,803
Passenger.....	166,515	Maintenance of cars.....	35,719
Mail.....	14,117	Maintenance of way.....	131,787
Express.....	5,277	Conducting transportation.....	58,710
Miscellaneous.....	19,596	General expenses.....	17,443
Total.....	\$95,799	Total.....	\$328,467
Net earnings.....			367,332

Last year for the same period the gross earnings were \$629,292, the expenses \$336,340, leaving net earnings \$182,952.

Ohio & Mississippi.—The *Daily Bulletin* says: "There have been no steps taken recently by Ohio & Mississippi stockholders looking to a reorganization of the road, by making an assessment on the stock, as currently reported. The simple facts are that Sir Alexander Galt, who was chairman of the old reconstruction committee, on his arrival in the city lately, expressed some surprise at the fact that no active movement was now in progress for re-organization. In conversation with certain stockholders, he stated that, in his opinion, if something were done in the way of levying an assessment upon the stock or otherwise, sufficient funds might speedily be raised to enable the road to be extricated from its difficulties. No definite course was decided upon, however, nor was there any meeting held to consider the matter."

—Mr. John King, jr., receiver, recently filed the following report for the month of July:

Receipts.	
Cash on hand July 1, 1878.....	\$140,472
From station agents.....	272,682
From conductors.....	4,822
From express companies.....	3,687
From P. O. Department.....	23,511
From individuals, railroad companies, etc.....	38,730
Total.....	\$481,106
Disbursements.	
Vouchers prior to November, 1876.....	\$389
Vouchers subsequent to November, 1876.....	145,451
Pay-rolls subsequent to November, 1876.....	112,412
Interest on Mortgage due January 1, 1878.....	220,321
Cash on hand August 1, 1878.....	2,532
Total.....	\$481,106

Railroads in England.—The Board of Trade returns for 1877 respecting British railways have been published in the usual Blue Book.

The length of the railways of the United Kingdom at the end of 1877 comes out at 17,077 miles, of which 9,235 miles are double, and 7,842 single.

In 1876 the length was 16,872 miles.

The total capital authorized stood in 1877 at £559,699,466 by shares and stock; £197,687,362 by loans and debenture stock; total authorized, £757,386,828.

This, however, does not represent the actual capital raised. This is from all sources £674,059,048, and is thus made up:

	Capital paid up.
Ordinary.....	£265,041,233
Guaranteed.....	72,265,705
Preferential.....	163,682,448
Loans.....	28,874,496
Debenture stock.....	143,095,166
Total.....	£674,059,048

The capital being £674,059,048, and the length of line 17,077 miles, the average cost per mile (in 1877) was £39,472.

The cost per mile is higher now than it ever was. This may be gathered from the following quotation from the figures of the report:

Year.	Cost per mile of line open.
1854.....	£35,523
1860.....	33,338
1865.....	34,275
1870.....	34,106
1875.....	37,833
1876.....	39,012
1877.....	39,472

It will necessarily happen that the cost per mile will go up if the companies spend, as most of them have been spending, additional capital rather in improving their existing lines, than in making new ones.

The total paid up capital and the length of line during the last three years figure as follows:

Year.	Paid-up capital.	Length of line open.
1875.....	£630,223,494	16,658
1876.....	658,214,776	16,972
1877.....	674,059,048	17,077

The gross revenue receipts in these three years stood as follows:

Year.	Gross revenue from all sources.
1875.....	£61,237,030
1876.....	62,215,775
1877.....	62,973,328

Thus, if the capital has increased the revenue has not stood still, even in the very dull times of the last three years.

The increase has been in both passengers and goods, but the increase in the passenger traffic has been greater than in the goods. Usually this is not so. The goods traffic increases more rapidly than the passenger, but when the business of the country is flat the passenger traffic does not appear to be so much affected as the goods. At one time—in the year 1854—the goods traffic was less than half the whole traffic; now the goods traffic is more than half, although it is not quite so large a proportion as it was a few years ago, when it exceeded 55 per cent of the total traffic receipts; last year it was 54.17 per cent.

The passengers and goods, in money receipts (not including miscellaneous), in the last three years have been:

Year.	Passenger.	Goods.
1875.....	£25,714,691	£33,268,072
1876.....	26,163,551	33,754,317
1877.....	26,534,110	34,109,947

The proportions stand thus, showing that while the passenger traffic has increased the goods traffic has decreased:

Year.	Proportion to total receipts.	
	Passenger.	Goods.
1875.....	41.99	54.33
1876.....	42.05	54.25
1877.....	42.13	54.17

It is quite a marvel that the times having been so dull the traffic of the kingdom in goods as well as passengers has kept up as it has, and that the percentage of profits on the total paid-up capital has been so well maintained. It has descended, but to what extent? The following are the figures for the three years:

Year.	Profits per cent on paid-up capital.
1875.....	4.45
1876.....	4.36
1877.....	4.32

Savannah City Debt.—The financial situation of the city of Savannah, Ga., as submitted by the committee on finance of the Council, with reference to the city's ability on July 1, 1878, to accede to the proposition of the holders of its bonds and coupons, was given as below. The proposal is to fund the principal of old 7 per cent bonds in new bonds, bearing five per cent interest and having thirty years to run, from February 1, 1879; and to retire, in taxes, and by cash, at rate of 58 per cent on the dollar, all coupons and parts of coupons, and interest on past-due bonds, matured and maturing to February 1, 1879, by the first day of June, 1879.

ASSETS AND RESOURCES TO DEC 31, 1878.	
Real estate.....	\$211,000
Gr. and rents.....	32,000
Specific taxes.....	50,600
Personal taxes.....	25,000
Licenses.....	28,000
Badges.....	500
Market, rents, &c.....	15,000
Jail.....	10,000
Cemetery.....	2,000
Water Works.....	27,000
Fees, harbor, &c.....	6,000
City Court.....	500
Rents.....	2,700
Fines.....	1,000
Miscellaneous.....	\$2,500
Less for txs. coll'd to June 30.....	100,000
Add for cash on hand.....	75,193
Taxes past due for years 1875-76-77.....	\$97,060
Less 10 p. c. for losses.....	9,706
Bal. due Jail by Co. Chatham.....	3,370
Total.....	\$481,367

LIABILITIES.	
Current expenses July 1 to Dec. 31.....	\$90,100
Floating debt for balance due.....	100,000
\$490,000 coupons, at 58 per cent.....	\$284,200—474,200
Surplus Jan. 1, 1879.....	\$7,057

The committee's report said: "It is proper to add that, in the opinion of an intelligent minority of Council, these figures are considered as taking too favorable a view of the situation; but in the opinion of the majority of the finance committee, in which they are sustained by a majority of Council, the figures represent our true condition and demonstrate the city's ability, with rigid economy, to carry out and sustain the compromise as proposed by the bondholders."

Texas & Pacific.—In advance of the annual report, the following summary of operations for the year ending May 31, 1878, is issued from the New York office.

The number of miles of road operated was 444, as follows: From Shreveport, La., to Fort Worth, Texas, 219; from Marshall, via Texarkana to Sherman, 225; total length of main track and sidings, 483 miles.

The receipts for the year ending May 31, 1878, were as follows:

Gross earnings.....	\$2,381,310
Working expenses.....	1,448,439
Net earnings.....	\$882,870

—out of which have been paid the interest on the first and consolidated mortgage bonds, taxes, insurance and betterment expenditures.

In gross earnings compared with the previous year there was an increase of \$287,857. In working expenses the increase was but \$95,993, showing an increase in net earnings of \$191,863, or 27.80-100 per cent.

There was an increase in commercial tonnage moved during the year of 79,820 tons, or 22 per cent. Of the tonnage transported there were 214,438 bales of cotton, 372,492 bushels of grain, 143,512 head of live stock and 124,292 tons of lumber. Of the entire tonnage 76 per cent was local business and 24 per cent through business. The company has become entitled under grants from the State of Texas to 4,716,342 acres of land, of which 3,074,378 acres have been located, and contain some of the best agricultural and grazing lands in the State.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 16, 1878.

The reports from commercial circles of the progress of trade for the autumn are not wholly satisfactory. The yellow fever epidemic in towns along the lower Mississippi, the recent advance in freights over the Pacific Railroads, and the distrust excited by unfavorable crop accounts from the Northwest, are mentioned as disturbing influences, to which may be added that we are in the midst of the season when very many business men are drawn away from business centres to summer resorts. Still, the situation may be regarded as a promising one, as there is a disposition on all sides to move the crops actively and with little reserve.

There was a vigorous speculation in pork and lard early in the week at higher prices, and a general advance in hog products, based on the fact that down to Tuesday last the arrivals of swine at Chicago were much smaller than in the corresponding period of August last year. In the flurry, mess pork sold at \$11 05 for September; \$11 25 for October; prime Western lard sold at \$7 90 for September, and \$7 97½ for October, and prices of bacon and cut meats were decidedly higher; but with Tuesday, the receipts of swine began to rapidly increase, and prices have materially declined, the market to-day being somewhat demoralized. Mess pork sold at \$10 70 for October, and was afterwards offered at \$10 65. Prime Western lard closed at \$7 60 for August and September, and \$7 67½@7 70 for October. Bacon has sold to considerable extent at 6½c. for long clear, September delivery, at the West, but the close is unsettled. Beef and beef hams are quiet. Butter has ruled firm, and cheese has advanced ¼@½c. Tallow has been active at 6 15-16@7 1-16c. for prime to choice, but closes quiet.

Rio coffee has been active at 14@17½c. for fair to prime cargoes, but the close is quiet. There was also a large business in Java at 23@24c., and in Maracaibo at 15@16½c., all gold. Stocks at the close are quite moderate, and the market strong on favorable foreign advices. Rice has been quiet for domestic, but of Rangoon several hundred bags have been sold, mostly at 3½c., gold, in bond. Molasses has continued dull, and quotations for 50-test Cuba Muscovado are reduced to 23@30c. Refined sugars have sold fairly at 9½c. for standard crushed, but the close is weak. Raws are lower at 7@7½c. or fair to good refining, and sales slow. The movement has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1878	85,392	13,000	180,484	2,037
Receipts since	25,493	2,214	22,894	565
Sales since	21,438	1,056	19,759	
Stock Aug. 14, 1878	89,447	14,153	183,618	2,662
Stock Aug. 15, 1877	125,989	26,344	307,159	2,477

Kentucky tobacco has been less active, and the late improvement in prices is barely supported. Sales for the week, 700 hhds., of which 200 hhds. for consumption and 500 for export. Lugs are quoted at 2½@4½c., and leaf 5@14c. Seed leaf, on the contrary, was more active, and the sales of the week aggregate 2,684 cases, of which 1,732 new crop Pennsylvania at 10@16c.; other sales were 350 cases New England, crops of 1876 and 1877, at 10@18c.; 500 cases Ohio, new crop, on private terms, and 100 cases sundries at 8@14c. There has been a fair demand for Spanish tobacco, with sales of 550 bales Havana at 80c.@\$1 10, and 172 bales Yara, private terms.

Ocean freights have been steady, but rather quiet for berth room, though more active and higher for vessels by charter, especially for those going to Continental ports, to which there have been liberal shipments of grain; recent business has included grain to Liverpool, by steam, at 8d. per 60 lbs.; to Avonmouth, at 3d. per standard bushel; to London, at 7½d., and by sail at 7d.; to Glasgow, by steam, at 6½d.; provisions to Liverpool, by steam, at 30@35s.; leather at 45s.@47s. 6d.; and measurement goods at 22s. 6d.@25s.; butter at 45s. in ordinary way, and 125s. in refrigerators; flour 2s. 6.@2s. 7½d.; grain to Cork, for orders, at 6s. 1½d.@6s. 3d.; to Rotterdam, at 6s. 3d.; to Marseilles or Certe, at 6s. 1½d.@7s.; to Havre, at 6s.; to Rotterdam, Hamburg, or Antwerp, at 5s. 9d.; refined petroleum to the German Baltic, at 5s. 3d.; to Trieste, at 5s. 5d.@5s. 7d.; to Bristol, at 4s. 3d.; to East Coast of Ireland, at 4s.; to Mediterranean with refined, in cases, at 27c.; and crude, to Havre, at 4s. 1½d.; lumber, to River Platte, at \$15, net.

Naval stores have been quiet but steady, with sales at 27½@27¾c. for spirits turpentine, and \$1 37½@1 42½ for strained rosin. Refined petroleum has been firmly held all the week, and exporters have advanced their bid to 11c.; r-finers have not been offering their supplies latterly, and trade has consequently been quiet; crude in bulk has been quoted down to 5½c. Lead has been rather quiet since the recent large transactions, but has ruled firm at \$3 50@3 62½ for common domestic, with foreign quoted \$6 37½@6 40 gold, per 100 lbs. Of pig iron small sales have been made at \$16 50@17 00 for No. 1 American, \$15 50@16 60 for No. 2 do., \$23@23 50 for Coltness, and \$21@21 50 for Eglinton; the market is to a great extent nominal, owing to the slowness of trade. Ingot copper has been very quiet, but small sales have still been made at 16@16½c. for Lake Superior. Wool has met with a fair demand at generally steady prices. Fish very quiet. Linseed oil has been steady at 56@57c., and of refined summer yellow cotton seed oil 1,000 bbls. for delivery from August to December have sold at 46½c., while crude fish oils have been quiet. Hops have sold but moderately at recent prices; the first bale of new State hops has arrived h. re. Whiskey is higher at \$1 09.

COTTON.

FRIDAY, P. M., August 16, 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 16), the total receipts have reached 4,657 bales, against 3,069 bales last week, 3,671 bales the previous week, and 4,086 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,267,816 bales, against 3,962,663 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 305,153 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.....	578	352	1,337	204	886
Mobile.....	242	104	219	75	89
Charleston.....	269	273	276	158	599
Port Royal, &c.....	47	53	290	....	....
Savannah.....	551	159	614	102	639
Galveston.....	981	178	571	996	400
Indianola, &c.....	3	1	....	15	6
Tennessee, &c.....	942	211	1,242	83	1,734
Florida.....	8	....	6	7	8
North Carolina.....	421	94	259	12	39
Norfolk.....	344	279	2,545	289	813
City Point, &c.....	271	29	31	....	79
Total this week ...	4,657	1,733	7,390	1,941	5,292
Total since Sept. 1.	4,267,816	3,962,663	4,099,984	3,479,219	3,804,727

The exports for the week ending this evening reach a total of 5,832 bales, of which 5,462 were to Great Britain, none to France, and 370 to rest of the Continent, while the stocks as made up this evening are now 56,310 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 16.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orl'ns	....	....	370	370	50	2,403	24,615
Mobile..	....	....	....	....	....	669	3,391
Charl't'n	....	....	....	....	455	426	2,349
Savan'h.	....	....	....	....	....	524	1,557
Galv't'n.	....	....	....	....	....	666	3,494
N. York.	5,106	....	....	5,106	6,479	41,331	77,033
Norfolk..	....	....	....	....	....	291	1,307
Other*..	356	....	....	356	170	10,000	23,000
Tot. this week..	5,462	....	370	5,832	7,154	56,310	136,746
Tot. since Sept. 1.	2,147,067	497,743	681,924	3,326,734	3,030,316	.....	.....

* The exports this week under the head of 'other ports' include, from Baltimore, 202 bales to Liverpool; from Boston, 154 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. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	400	None.	None.	None.	400	2,003
Mobile.....	None.	None.	None.	None.	None.	669
Savannah.....	None.	None.	None.	200	200	324
Galveston.....	None.	None.	None.	None.	None.	666
New York.....	2,626	None.	None.	None.	4,126	37,205
Total.....	3,026	None.	None.	200	4,726	40,367

* Included in this amount there are 1,500 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,322 bales, while the stocks to-night are 80,436 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 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign	Total.	
N. Orl'ns	1370,703	1180,321	821,481	325,406	304,700	1451,587	2,930
Mobile.	413,173	357,469	106,381	26,146	31,566	164,093	949
Char'n*	459,528	470,756	131,935	70,355	103,584	305,874	329
Sav'h..	598,519	476,834	176,247	36,351	138,748	351,346	259
Galv.*.	446,986	501,648	186,172	26,971	11,291	224,434	485
N. York	143,931	121,201	331,111	9,659	49,698	390,468	48,565
Florida	14,312	20,381	....	....	....	....	....
N. Car.	144,101	129,425	35,007	1,780	19,890	56,677	87
Norfk*	509,071	552,494	156,687	1,075	2,929	160,691	733
Other..	162,835	150,401	196,584	....	19,148	215,732	11,000
This yr.	4,263,159	.....	2,141,605	497,743	681,554	3,320,902	65,337
Last yr.....	3,960,930	2,130,745	459,585	432,832	3023,162	149,489	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot was quiet for the first half of the week, there being a conspicuous absence of that urgent demand from home spinners which, in conjunction with the small stocks, had been such an important element of strength; and on Tuesday there was a decline of 1-16c., to 11 15-16c. for middling uplands. On Wednesday there was a stronger market, and on Thursday a revival of the demand for home consumption. To-day, there was no change in prices, and but a moderate demand for home consumption. The speculation in futures has been feverish and variable. The yellow fever accounts on Saturday and Wednesday caused something of a flurry, and a temporary advance in values; but on other days there was more or less decline. At the close last evening there was a slight improvement on all deliveries, except August, which, being so much above September, naturally weakens as it draws towards a close. The Bureau report was made public on Wednesday, but did not have much effect, as it seemed to be prepared by a person not familiar with what he was undertaking. Liverpool has been generally disappointing to the bull party. Receipts at the ports have begun to show a slight increase, and the feeling yesterday regarding the yellow fever accounts was that, so long as the epidemic does not extend beyond the immediate valley of the lower Mississippi, there will be abundant opportunities to get out all the cotton that the emergency may require. To-day, there was a slight advance on stronger Liverpool accounts and serious yellow fever advices, but the speculation was slow, except for September and October.

The total sales for forward delivery for the week are 199,100 bales, including — free on board. For immediate delivery the total sales foot up this week 5,503 bales, including — for export, 5,334 for consumption and 168 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:

	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....# D.	10 ¹ / ₄	10 ¹ / ₂						
Strict Ordinary...	10 ⁵ / ₈	10 ⁷ / ₈						
Good Ordinary.....	11 ¹ / ₈	11 ³ / ₈						
Strict Good Ord....	11 ⁷ / ₁₆	11 ¹¹ / ₁₆	11 ¹¹ / ₁₆	11 ¹¹ / ₁₆	11 ¹¹ / ₁₆			
Low Middling.....	11 ¹¹ / ₁₆	11 ¹⁵ / ₁₆						
Strict Low Mid.....	11 ⁷ / ₈	12 ¹ / ₈						
Middling.....	12	12	12	12	12 ¹ / ₄			
Good Middling.....	12 ³ / ₁₆	12 ⁷ / ₁₆						
Strict Good Mid....	12 ¹ / ₂	12 ³ / ₄						
Middling Fair.....	13	13	13	13	13 ¹ / ₄			
Fair.....	13 ⁵ / ₈	13 ⁷ / ₈						

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
	Ordinary.....# D.	10 ³ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆			
Strict Ordinary...	10 ⁹ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆			
Good Ordinary.....	11 ¹ / ₁₆	11 ⁵ / ₁₆						
Strict Good Ord....	11 ³ / ₈	11 ⁷ / ₈						
Low Middling.....	11 ⁵ / ₈	11 ⁹ / ₈						
Strict Low Mid.....	11 ¹³ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆			
Middling.....	11 ¹⁵ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆			
Good Middling.....	12 ¹ / ₈	12 ⁵ / ₈						
Strict Good Mid....	12 ⁷ / ₁₆	12 ¹¹ / ₁₆	12 ¹¹ / ₁₆	12 ¹¹ / ₁₆	12 ¹¹ / ₁₆			
Middling Fair.....	12 ¹⁵ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆			
Fair.....	13 ⁹ / ₁₆	13 ¹³ / ₁₆	13 ¹³ / ₁₆	13 ¹³ / ₁₆	13 ¹³ / ₁₆			

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Ordinary.....# D.	10 ³ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆			
Strict Ordinary...	10 ⁹ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆			
Good Ordinary.....	11 ¹ / ₁₆	11 ⁵ / ₁₆						
Strict Good Ord....	11 ³ / ₈	11 ⁷ / ₈						
Low Middling.....	11 ⁵ / ₈	11 ⁹ / ₈						
Strict Low Mid.....	11 ¹³ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆			
Middling.....	11 ¹⁵ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆			
Good Middling.....	12 ¹ / ₈	12 ⁵ / ₈						
Strict Good Mid....	12 ⁷ / ₁₆	12 ¹¹ / ₁₆	12 ¹¹ / ₁₆	12 ¹¹ / ₁₆	12 ¹¹ / ₁₆			
Middling Fair.....	12 ¹⁵ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆			
Fair.....	13 ⁹ / ₁₆	13 ¹³ / ₁₆	13 ¹³ / ₁₆	13 ¹³ / ₁₆	13 ¹³ / ₁₆			

	STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
	Sat.	Fri.						
Good Ordinary.....# D.	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₁₆					
Strict Good Ordinary...	10 ³ / ₄	10 ³ / ₄	10 ¹¹ / ₁₆					
Low Middling.....	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₈					
Middling.....	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁹ / ₁₆					

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliver- ies.
Sat. Steady.....	858	.....	.....	858	33,300	1,000
Mon. Quiet.....	650	50	.....	700	23,800	700
Tues. Quiet, lower.....	391	111	.....	502	43,900	400
Wed. Quiet.....	224	.....	.....	224	31,200	.....
Thurs. Steady.....	2,276	7	.....	2,283	35,600	400
Fri. Quiet.....	935	.....	.....	935	31,300	300
Total.....	5,334	168	.....	5,502	199,100	2,800

For forward delivery, the sales have reached during the week 199,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.		For September.		For October.		For November.	
Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
700.....	11-78	3,300.....	11-47	3,900.....	11-65	4,700.....	11-35
700.....	11-79	3,200.....	11-48	1,600.....	11-66	5,700.....	11-36
200.....	11-80	1,900.....	11-49	1,400.....	11-67	5,700.....	11-37
2,200.....	11-81	5,500.....	11-50	800.....	11-68	3,500.....	11-38
100.....	11-82	1,800.....	11-51	.....	.....	2,400.....	11-39
300.....	11-83	200.....	11-52	81,600	.....	5,900.....	11-40
1,000.....	11-84	800.....	11-53	.....	.....	6,300.....	11-41
1,900.....	11-85	2,800.....	11-54	.....	.....	2,700.....	11-42
1,900.....	11-86	2,900.....	11-55	.....	.....	300.....	11-43
2,400.....	11-87	1,500.....	11-56	.....	.....	.....	.....
900.....	11-88	6,300.....	11-57	.....	.....	.....	.....
100.....	11-89	9,900.....	11-58	.....	.....	.....	.....
100.....	11-94	10,800.....	11-59	.....	.....	.....	.....
800.....	11-95	7,500.....	11-60	.....	.....	.....	.....
100.....	11-96	8,700.....	11-61	.....	.....	.....	.....
700.....	11-97	5,100.....	11-62	.....	.....	.....	.....
.....	.....	700.....	11-63	.....	.....	.....	.....
13,100	.....	1,200.....	11-64	2,900.....	11-34	700.....	11-14

Pales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
3,600.....	11-15	700.....	11-12	200.....	11-17	100.....	11-31
1,200.....	11-16	100.....	11-13	400.....	11-18	100.....	11-32
600.....	11-17	1,500.....	11-14	200.....	11-19	500.....	11-33
700.....	11-18	300.....	11-15	500.....	11-20	400.....	11-34
1,000.....	11-19	1,300.....	11-16	.....	.....	.....	.....
2,500.....	11-20	400.....	11-17	.....	.....	.....	.....
700.....	11-21	1,700.....	11-18	.....	.....	.....	.....
1,400.....	11-22	1,200.....	11-19	.....	.....	.....	.....
1,000.....	11-23	300.....	11-20	.....	.....	.....	.....
300.....	11-24	.....	.....	.....	.....	.....	.....

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:

	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Market—	Fri. Lower.	Sat. Higher.	Mon. Lower.	Tues. Easier.	Wed. Higher.	Thurs. Irreg.	Fri. Str'ng'r.
August.....	11-88	11-94	11-86	11-81	11-86	11-85	11-88
September.....	11-56	11-65	11-54	11-50	11-59	11-57	11-60
October.....	11-32	11-40	11-31	11-28	11-36	11-35	11-37
November.....	11-14	11-21	11-13	11-12	11-19	11-18	11-20
December.....	11-11	11-18	11-09	11-08	11-15	11-14	11-15
January.....	11-12	11-20	11-11	11-09	11-16	11-15	11-16
February.....	11-17	11-25	11-15	11-15	11-21</		

	Week ending Aug. 16, '78.			Week ending Aug. 17, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	92	181	174	57	95	589
Columbus, Ga....	151	30	565	67	348	1,233
Macon, Ga.....	44	86	382	5	27	495
Montgomery, Ala	81	36	735	29	40	705
Selma, Ala.....	44	175	329	6	11	235
Memphis, Tenn..	636	877	1,471	227	705	6,092
Nashville, Tenn..	33	279	141	26	38	992
Total, old ports.	1,081	1,664	3,797	417	1,264	10,341
Dallas, Texas....	12	16	24	....	3	120
Jefferson, Tex..	....	....	11	42	54	67
Shreveport, La..	87	67	20	146	244	173
Vicksburg, Miss..	43	30	60	17	21	162
Columbus, Miss..	....	....	60	....	....	36
Eufaula, Ala....	46	28	98	....	....	....
Griffin, Ga.....	....	....	93	....	....	17
Atlanta, Ga.....	350	798	33	10	429	862
Rome, Ga.....	26	30	86	9	80	172
Charlotte, N. C..	....	....	170	26	26	451
St. Louis, Mo....	421	791	783	171	736	2,025
Cincinnati, O....	679	1,433	1,003	935	1,448	4,692
Total, new p'rts	1,664	3,193	2,441	1,356	3,041	8,777
Total, all.....	2,745	4,857	6,238	1,773	4,305	19,118

The above totals show that the old interior stocks have decreased during the week 583 bales, and are to-night 6,544 bales less than at the same period last year. The receipts at the same towns have been 664 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	57,503	34,154	5,314	....	7,559
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,287	2,151	2,141	4,693
" 23.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	....	4,332
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,448	2,368	4,354
" 12.	6,005	4,404	5,237	53,736	23,997	18,033	1,876	1,324	3,645
" 19.	5,042	3,676	3,752	49,552	27,979	15,494	885	2,658	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,611	42,372	22,472	11,005	374	....	2,149
" 9.	5,871	2,102	3,069	35,188	21,574	8,346	....	1,204	410
" 16.	7,390	1,733	4,657	28,877	19,118	6,238	1,085	....	2,549
Total.	81,663	56,968	71,712	.....	.....	.....	24,145	13,547	38,925

This statement shows us that although the receipts at the ports the past week were 4,657 bales, the actual from plantations were only 2,549 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were — bales, and for 1876 they were 1,085 bales.

WEATHER REPORTS BY TELEGRAPH.—Too much rain has fallen this week in many sections, and is giving opportunity to the caterpillars to increase and threaten harm. The coast counties of Texas, the lower half of the other Gulf States, and parts of the Atlantic States, are the districts from which the principal complaints come. It does not seem that damage of any kind other than such as is incident to every summer, has been done as yet; but unless dry weather comes soon, the caterpillars will certainly do injury.

Galveston, Texas.—It has rained on four days this week, the rainfall reaching one inch and seventy-four hundredths. We are having too much rain. Caterpillars have re-appeared in the coast belt and have already done damage in some sections. Poisoning active, but constant showers greatly hindering. The thermometer has averaged 84, the extreme range having been 76 and 92.

Indianola, Texas.—We have had rain on four days of the week, with a rainfall reaching one inch and thirty hundredths. Caterpillars have certainly appeared, though the injury done is as yet limited. Much damage is feared, however, unless dry weather sets in. Planters are using poisons. Average thermometer 85, highest 96 and lowest 75.

Corsicana, Texas.—The weather during the week has been dry and hot as Egypt. Picking is progressing finely. Crop promising. The thermometer has averaged 84, with an extreme range of 70 and 104.

Dallas, Texas.—It has not rained here all this week. Picking is progressing finely. There are some complaints of the boll-worm, which, however, amount to nothing. Crop accounts are more favorable. The weather at midday during the week has been very oppressive. Average thermometer 84, highest 103 and lowest 70.

Brenham, Texas.—We have had showers on two days during the week, the rainfall reaching sixty hundredths of an inch. Caterpillars have certainly appeared, but the injury done has as yet been limited. Strenuous efforts are being made to poison. With this exception, prospects are good. Picking is progressing finely, and an active movement of new cotton has begun. The thermometer has ranged from 79 to 95.

New Orleans, Louisiana.—It has been showery three days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Crop encouraging. Weather very favorable. Picking general. The new crop is coming in slowly. Average thermometer 86, highest 97, and lowest 73. The rainfall during the week has been one inch and seventy-two hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 81

during the week, the extreme range being 73 and 100. Rain has fallen on three days, the rainfall reaching one inch and fifty-three hundredths.

Columbus, Mississippi.—We have had light rains on two days during the week, the rainfall reaching twenty-three hundredths of an inch. Caterpillars are on the increase, though not doing much harm. The thermometer has averaged 83, with an extreme range of 92 and 70.

Little Rock, Arkansas.—The weather during the week has been pleasant and favorable to crops. Rain has fallen on Saturday, Sunday, and Monday, and the weather has become cooler. Average thermometer 78, highest 95, and lowest 68. The rainfall has reached eighty hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching two inches and fifteen hundredths. The thermometer has ranged from 72 to 88, averaging 80. The crop is developing promisingly.

Memphis, Tennessee.—We have had local rains on four days of the week, the rainfall reaching sixty-five hundredths of an inch. Rust is developing badly and much damage has been done. The thermometer has ranged from 69 to 95, averaging 81.

Mobile, Alabama.—The earlier part of the past week was clear and pleasant, but during the latter part it has been showery one day and has rained severely three days and constantly one day, the rainfall aggregating two inches and thirty-seven hundredths. Accounts from the interior are conflicting. In some sections the crop is developing promisingly, but in others crop accounts are less favorable. Caterpillars have appeared, but with limited damage as yet. We are having too much rain. The thermometer has averaged 83, the highest being 95 and the lowest 72.

Montgomery, Alabama.—The earlier portion of the week the weather was clear and pleasant, but we have had rain on three days the latter part, the rainfall reaching three inches and eight hundredths. We are having too much rain. Picking is being retarded by the rains, causing damage. Average thermometer 83, highest 97 and lowest 74.

Selma, Alabama.—The earlier part of the week the weather was clear and pleasant, but the latter part has been rainy, rain having fallen on three days, to a depth of seventy-five hundredths of an inch. Crop accounts are less favorable. The thermometer has averaged 83.

Madison, Florida.—Rain has fallen on five days this week, the rainfall reaching three inches and fifty hundredths. The thermometer has remained at 85 throughout the week. Our correspondent states that the boll worm is doing considerable damage.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We are having too much rain. We have had an unusually severe storm this week. Rust is developing badly. Caterpillars have certainly appeared, although the injury done is as yet limited. The thermometer has averaged 80. The rainfall during the week has been one inch and eighty-eight hundredths.

Savannah, Georgia.—The weather during the week has been warm, sultry and wet, rain having fallen on four days, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 85, the highest being 97 and the lowest 75.

Augusta, Georgia.—It has rained here on six days out of the seven, heavy and general, the rainfall reaching two inches and ninety-eight hundredths. The thermometer has ranged from 73 to 102, averaging 85. Crop accounts are less favorable. The reported effect of the drought will be to reduce the crop of this section twenty to twenty-five per cent. At some points cotton looks bad. As the week closes, there has been a favorable change in the weather.

Charleston, South Carolina.—It has rained heavily on four days this week, the rainfall reaching eight inches and thirty-six hundredths. The thermometer has averaged 84, the highest being 93 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 15, 1878. We give last year's figures (Aug. 16, 1877) for comparison:

	Aug. 15, '78.	Aug. 16, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark..	9 12
Memphis.....	Above low-water mark... 12	8 9
Nashville.....	Above low-water mark... 2	3 2
Shreveport.....	Above low-water mark... 16	10 6
Vicksburg.....	Above low water mark... 21	2 17

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, AUG. 10, '78, TO FRIDAY, AUG. 16, '78.									
D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	28	39	25	153	29	33	125	36	468
Mon	217	54	3	74	108	38	....	218	712
Tues	96	....	52	30	129	48	10	247	612
Wed	107	24	....	119	173	130	....	194	737
Thur	51	41	38	40	117	37	9	172	505
Fri..	79	84	151	135	425	58	3	688	1,623
Total	578	242	269	551	981	344	147	1,545	4,657

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

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April.....	197,965	100,194	193,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
Tot. Jy. 31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Per'centage 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	3,573,853
Aug. 1....	139	421	635	S.	1,092	1,727
" 2....	1,465	264	724	521	S.	1,874
" 3....	395	861	504	410	1,056	S.
" 4....	S.	452	846	390	547	2,781
" 5....	596	S.	834	394	701	2,175
" 6....	509	839	S.	301	924	2,201
" 7....	529	618	1,141	207	702	1,204
" 8....	340	247	1,168	S.	960	1,997
" 9....	700	364	1,082	197	S.	1,744
" 10....	468	245	764	364	701	S.
" 11....	S.	531	1,038	539	604	2,583
" 12....	712	S.	1,084	218	647	1,738
" 13....	612	487	S.	168	967	1,526
" 14....	737	598	1,963	195	787	1,631
" 15....	505	367	1,714	S.	604	1,930
" 16....	1,623	264	1,069	457	S.	1,423
Total.....	4,267,816	3,963,944	4,100,097	3,478,297	3,778,889	3,600,387
Percentage of total port receipts.....	98.16	97.83	99.46	99.33	98.60	

This statement shows that the receipts since Sept. 1 up to to-night are now 303,872 bales more than they were to the same day of the month in 1877, and 167,719 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. 16 in each of the years named.

AGRICULTURAL BUREAU'S REPORT FOR AUGUST.--We give below in full, as received, the report for August, issued by the Agricultural Bureau at Washington, with regard to the condition of cotton:

WASHINGTON, August 14. - The August returns to the Department of Agriculture show an average condition of the cotton crop in the ten cotton States of 95—a decline of 4. The following are State averages:

North Carolina.....	82, a gain of.....	1
South Carolina.....	97, a loss of.....	7
Georgia.....	92, ".....	13
Florida.....	99, ".....	1
Alabama.....	98, ".....	4
Mississippi.....	92, ".....	6
Louisiana.....	90, ".....	5
Texas.....	103, a gain of.....	2
Arkansas.....	98, ".....	7
Tennessee.....	93, a loss of.....	6

Of two hundred and ninety-nine cotton counties reporting, sixty-three reported one hundred, eighty-three above, and one hundred and fifty-three reported below. The condition of the crop is somewhat better than in Aug. 1877. In the northern part of the cotton belt many counties complain of extreme heat and drought, causing the plants to shed and the bolls to open prematurely. Further south the rainfall has been excessive, causing rust. Insect injuries at the date of correspondence were inconsiderable, but later reports to Professor Riley, the entomologist, show a considerable local injury from this source.

WILLIAM G. LE DUC,
Commissioner of Agriculture.

The August condition of previous years will furnish the necessary comparison for interpreting the present report.

STATES.	AUGUST.								
	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina.....	82	88	96	99	95	95	99	94	104
South Carolina.....	97	88	97	84	97	87	98	96	101
Georgia.....	92	85	104	86	94	95	104	80	100
Florida.....	99	93	89	85	102	103	96	83	110
Alabama.....	98	94	103	93	90	91	107	81	102
Mississippi.....	92	90	92	104	89	88	112	80	95
Louisiana.....	90	106	89	99	83	86	101	83	100
Texas.....	108	96	106	93	105	83	103	84	97
Arkansas.....	98	93	98	108	87	93	96	98	110
Tennessee.....	92	90	120	107	83	95	104	100	90
Average.....	95	92.3	99.4	95.8	92.5	91.6	102.0	87.9	100.9

This gives an average condition which is 2.7 higher than in 1877, but 4.4 lower than in 1876. As, however, in obtaining this

data the observer must necessarily make his comparison almost wholly with the previous year, the figures for the seasons anterior to that are of comparatively little use. Experience has proved this, and the nature of the case would seem to suggest and enforce such a conclusion. Making, therefore, our usual compilation by averaging the three months' condition now reported, we have the following:

STATES.	1878.				1877.				Inc.
	June.	July.	Aug.	Av'ge.	June	July.	Aug.	Av'ge.	
North Carolina	87	81	82	83.3	82	88	88	86.0	*3.7
South Carolina.	99	104	97	100.0	91	87	83	88.6	11.4
Georgia.....	101	105	92	99.3	89	90	85	88.0	11.3
Florida.....	98	100	99	99.0	92	95	93	93.3	6.7
Alabama.....	101	102	98	100.3	90	94	94	93.6	7.7
Mississippi.....	98	98	92	96.0	91	93	90	91.3	4.7
Louisiana.....	98	95	90	94.3	98	102	106	102.0	*7.7
Texas.....	104	106	105	106.0	91	94	96	93.6	12.4
Arkansas....	98	91	98	95.6	94	94	93	93.6	2.0
Tennessee....	97	98	92	95.6	94	96	90	93.3	2.3

* Decrease.

This statement shows, for the season thus far, a decreased or poorer condition of 3.7 per cent in North Carolina and 7.7 per cent in Louisiana, but gives an increased or improved condition for all the other States, and for most of them a very decided improvement. Now, if we add to the above the changes in acreage for each State, as per CHRONICLE report, it indicates that the prospect on the 1st of August, according to these Agricultural Bureau figures, was of a crop over 400,000 bales in excess of last year.

PURCHASES BY HOME SPINNERS.—The takings from this market by our spinners during late weeks have been large. It is certainly not in the interest of producers of cotton or of goods that it should be carried further, for it can only lead to an undue depression in the prices of cotton later on. We say this, because it is evident from the figures that our spinners must be now fairly stocked up, and are only buying through a fear of a future scarcity. For these reasons we give place to the following timely letter from a "Spinner":

MESSRS. EDITORS—Your cotton crop report for 1876-7 (the last one) appropriated to Northern home mills 1,288,000 bales.

This year, according to your tables, Northern mills have taken from ports to August 9, 994,000 bales, against 908,000 to same date last year, an increase of 86,000. If the "overland" movement direct to the mills has been as large as last year (300,000 by your annual report), then the Northern mills have already taken 1,294,000 bales since September 1 1877.

It is quite certain that last year the mills had taken, before September 15, at least two weeks' supply, or 50,000 bales, more than was actually necessary to keep up fall work to the incoming of new crop in ample supply. That crop was a tardy one in its early maturing portion. This crop, up to this time, promises an ample supply two weeks earlier than last year, notwithstanding the probably small receipts in August. Why do Northern spinners need buy any more cotton until they can have it from the new crop? Are any of them so short in supply that they must buy? If yes, then others must hold more than they need; and surely there is nothing in the cotton mill business at this time to justify a manager or treasurer in stocking up on high prices in the face of a new crop, which at its smallest promise is supposed to be 5,000,000 bales; a crop which, if it happen to turn out 5½ millions, with the bad condition of manufacturing business the world over, would depress prices to the range at which the surplus would be a good investment.

SPINNER.
It is unnecessary to add anything to the above. Unless the takings for purposes other than spinning have increased this year, our mills must certainly have run into stock. To be sure, the export movement in goods, which has so largely increased, is on the heavier makes, and the manufacture for the home market probably runs in the same direction; but that will not offset the decreased consumption of cotton through bad business and short time.

FIRST BALE AT MEMPHIS.—The first bale of cotton of the crop of this season reached Memphis August 12. It was grown by J. W. Custar, of Bosque County, Texas, and shipped by Messrs. Levi & Brothers, of Dallas, weighed 520 pounds, and was received by C. P. Hunt & Co., of 306 Front street. It graded middling to strict middling, and was sold at auction on Tuesday in front of the Memphis Cotton Exchange. The first bale received at Memphis last year was on September 1, and in 1876 on August 23, both from Mississippi.

THE ENGLISH SPINNING DEMAND.—The Manchester Guardian, in its commercial article on Wednesday of this week, August 14th, said: "Nowhere is there any sign of returning life in our market. The tone continues fully as dull and discouraging as at any time within the past two or three weeks. On the one hand buyers are disheartened by the absence of any symptom of improvement in the consuming markets, and have, therefore, little motive to pay higher rates than

the lowest which were current before the recent advance. On the other hand, the spinners and manufacturers, though very anxious to sell, find themselves confronted by an important advance in the raw material, and if they were to accept the current offers for any quantity, they would either have to cover with a margin worse than any they have had to deal with during the present period of depression, or to speculate upon a decline in cotton; instead of the first of these alternatives the stoppage of machinery seems in every way the preferable course, and the latter (speculating upon a decline in cotton) would be an exceedingly unsafe step, in view of the diminished visible supply of cotton."

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR AUG.

1.—We give below, in full, the Cotton Exchange Acreage Reports for Aug 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—36 replies from 21 counties.

All report the weather in July, with the exception of the last few days, as having been very dry and hot. Very little of the lands are reported as having been ploughed up and replanted. Eight replies report the weather more favorable than last year; two replies report the weather about the same, while twenty-six replies report the weather less favorable. Six replies report the stands as good, and better than last year, and thirty replies report the stands very poor, compared with last year. The plant is small, but forming, blooming, and bolting well. The condition of the crop was not so good up to the last of July; since then it has improved.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—Condensed from 93 replies from 33 counties.

The weather up to 25th July was reported in almost every section of the State excessively hot and dry, causing considerable shedding of bolls. From that date to the 31st, considerable rain fell, especially on the 28th. Many thought if rain was continuous that the plant would put out fresh growth, causing heavy shedding. No lands have been abandoned in this State. The weather for the season to date is reported more favorable by forty-one, less favorable by thirty-five, and about the same by seventeen. The stands, with a few exceptions, are reported good, if any difference a little better than last year, though a few counties report the plant small. The plant is generally reported forming, blooming and bolting well, but also shedding badly in several counties. The present condition of the crop is generally reported about on an average with last year, excepting four counties, which are reported decidedly better, and one very much worse. Your committee, from above data, are unable to give any decided opinion, so much depends on the weather for the next two months; but with favorable or even average weather much of the damage already done will be made up, and a good yield be the result; but from present prospects we do not look for any considerable increase over last year.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

Georgia.—125 replies from 59 counties.

The last report issued by this Exchange left the crop in a most favorable position. During the past month there have been changes; every correspondent represents the weather as having been excessively hot; from Southern Georgia comes the complaint of too much rain, while Middle and Northern Georgia have suffered for the want of it. On the whole, however, the weather has been more favorable up to this period than last season, and stands quite as good or better. The plant was forming, blooming and bolting well until it was stopped, middle of July, by the drought and heat, but it was relieved by timely rains, beginning on the 27th ult.; rains then set in which on sandy lands produced rust, and on the stiff clay lands shedding of forms and bolls. With favorable weather a new growth will start up, but any good result from same must depend entirely upon the seasons and a late frost. The present condition of the crop compares favorably with that of last year at this date. In the lower tier of counties, where there has been too much rain, there are numerous reports of caterpillar, but no damage has as yet resulted from them.

Florida.—27 replies from 16 counties.

The weather the past month has been very hot, with, at times, too much rain, but it has been more favorable up to this period than last year, and stands generally better. The plant is forming, blooming and bolting well, though the complaints of rust and shedding are general, and in some sections trouble is looked for from the caterpillar. In the Sea Island section there has been too much rain, and the condition of that crop is less favorable than at this period last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *counties in Mississippi*: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholse, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chocoma, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—83 replies from 41 counties. Average date, July 31.

The weather is reported as having been dry and hot during most of the month, many reporting too dry. Very little of original planting abandoned, not enough to be noted. The weather as compared with last year is conflictingly reported; in upland counties the majority of letters say it is more favorable, and in prairie or bottom land counties less so. It is generally forming, blooming and bolting well in uplands, but not satisfactorily in prairie and bottom lands. In these last the bottom crop is not good, and in all the counties there is complaint of shedding. The crop as a general thing compares favorably with last year, with the exception of shedding and small bottom crop noted above. Worms are reported as having made their appearance in Lowndes, Marengo, Montgomery, Autauga and Chocoma counties, but on date of letters no damage had been done.

Mississippi.—40 replies from 19 counties. Average date, July 31.

The weather is generally reported unfavorable, both extremes of too wet and too hot and dry being noted. Fourteen counties report an average of 73 per cent of the original acreage abandoned. The weather, as compared with last year, has been unfavorable. Eight counties report the plant forming and blooming well, and eleven counties that it is not, the latter being black land counties. The complaint of injury from shedding is general. The present condition of the crop does not compare favorably with last year, and Jasper, Lee and Kemper counties report the appearance of worms, the boll worm in Kemper having done some injury to date named (July 31).

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Jesse S. Flower (Acting Chairman), John M. Witherspoon, Cyrus Bussey, Jules Mazerat, Otto Heyn, J. M. Frankenbush, R. L. Moore.

Louisiana.—84 replies from 36 parishes. Average date, July 31.

Fifty per cent of the reports represent the weather since July 1 as unfavorable, and the same number as favorable, the low lands generally suffering from too much rain, causing the plant to shed. From this cause, also, the condition at the close of July did not compare favorably with that of the same period of last year. The stand averages about the same as last season. In about half the parishes the plant is forming, blooming and bolting well, but the other parishes all complain of shedding caused by too much rain. Fully three per cent of the lands put under cultivation in cotton in this State have been abandoned. Several parishes report the appearance of worms, but no damage has resulted as yet. On the whole, the present condition and prospects of the crop in Louisiana are not so favorable as last season.

Mississippi.—133 replies from 33 counties. Average date July 31.

The weather since July 1 has been decidedly unfavorable, more especially during the first fortnight, owing to continued rains in most counties. An average of five per cent of the lands planted in cotton since the beginning of the season has been abandoned. Compared with last year, from the beginning of the season to the close of July the weather has not been so favorable. Some injury to the stands has been sustained through freeing the fields of grass, but, on the whole, though not good, they may be considered as fair. About one-half of our correspondents report that the plant is not blooming and forming well; the other half state the reverse. As a general thing the bottom crops are poor, and a large percentage of the lands abandoned are of this description. The crops are partially grassy, though much has been done to improve them, since the rains ceased, in many sections. Smith, Claiborne, Copiah and Covington counties report the appearance of the worm, but no damage as yet.

Arkansas.—44 replies from 21 counties. Average date, July 31.

The weather since July 1 has been good, but from the commencement of the season up to the close of July has been less favorable than during same period last year. Of the lands planted in cotton in this State an average of five per cent has been abandoned on account of the long-continued rains. Stands are about a fair average, and the plant is blooming and bolting well. The present condition of the crop hardly so good as last year.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. I. Anderson, J. M. Kirwan, Pat. Fitzwilliam, Chas. Kellner.

Texas.—105 replies from 67 counties, dated July 31.

1. The character of the weather has been favorable in 41 counties and unfavorable in 22 counties.
2. Nine counties report 10 per cent, one county reports 15 per cent, two counties report 20 per cent, five counties report 25 per cent of lands abandoned since planting, principally in the northern part of the State, in consequence of extremely wet weather.
3. As compared with last year, the weather up to this period has been more favorable in 37 counties, same in 10 counties, and less favorable in 20 counties.
4. The stands of cotton are good in 63 counties, poor in 4 counties, and compared with last year, better in 38 counties, the same in 25 counties, and worse in 4 counties.
5. Fifty-four counties report the cotton plant forming and blooming well; while in 13 counties it does not form well and is shedding.
6. The present condition of the cotton crop is good in 62 counties and not good in 5 counties, and compared with last year, 62 counties report the condition better and 5 counties worse.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama*:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, Leonard Parks, Chairman.

Middle Tennessee.—20 replies.

1. Of the character of the weather since July 1, sixteen replies say favorable; four replies say unfavorable, too much rain.
2. Sixteen replies say none; four replies say about ten per cent lands abandoned.
3. Of the weather since planting up to this period, compared with same time last year, eleven replies say more favorable; four replies say less favorable; five replies say about the same as last year.
4. Nine replies say the stands of cotton are about the same as last year; three replies say much better; eight replies say not so good as last year.
5. Eighteen replies say the cotton plant is forming, blooming and bolting very well; two replies say not well, too much rain.
6. Of the present condition of the cotton crop, as compared with same time last year, fifteen replies say very good, better than last year; five replies say not so good as last year.
7. The dry weather during the month has been of great advantage to the crop, preventing the cotton from going too much to weed.

North Alabama.—25 replies from 11 counties.

1. Of the character of the weather since July 1, twenty replies say hot and dry; five replies say favorable.
2. Twenty-five replies say no lands have been abandoned since planting.
3. Of the weather up to this period, compared with same time last year, thirteen replies say more favorable; six replies say about same as last year; six replies say less favorable.
4. Seventeen replies say the stands compare with last year very good, better than last year; eight replies say not so good.
5. Twenty-five replies say the cotton plant is forming, blooming and bolting very well.
6. Twelve replies say the present condition of the cotton crop compared with same time last year is very good, better than last year; seven replies say about the same as last year; six replies say not in as good condition as last year.
7. There has been some complaint of rust, which is not, however, general.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following *counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; L. Hanauer, J. N. Falls, A. M. Agelasto, Jas. S. Day, R. F. Phillips and W. F. Taylor.

West Tennessee.—40 responses.

Weather: 16 report the weather for July very favorable, 21 moderately favorable, 3 unfavorable; 27 very warm and generally dry; 13 first 10 to 15 days very wet, latter 15 to 20 days excessively hot and dry; 2 too much rain throughout, 4 no rains. Abandoned Crops: 34 report none abandoned, 6 from 1 to 15 per cent in their vicinity, averaging to the district 1/4 per cent. Weather for the Season, compared with 1877: 26 report the season to close of July much more favorable than to the same date 1877, 25 of which on account of less rain and warmer weather, 1 account of more rain; 6 less favorable; 2 account less rain, 4 more rain; 8 report about same. Cotton Stands and Comparison with 1877: 5 report cotton stands very fine; 31 good, 2 moderately good, 2 not good; 26 much better than 1877, 11 about same, 3 not so good. Cotton Fruiting: 6 report crops were never forming, blooming and bolting better, 25 very well, 8 moderately well, 1 not well. Condition and Comparison with 1877: 6 report condition very fine in all respects, 25 good condition, 8 moderate condition, 1 poor; 29 well cultivated, mostly free of grass and weeds; about 7 per cent of crop is very foul with grass and weeds; is reported 2 weeks earlier; 31 report condition much better than last year; 7 about same, 2 not so good. Miscellaneous: See aggregate.

North Mississippi.—39 responses.

Weather: 10 report weather for July very favorable, 29 moderately favorable, 3 unfavorable; 23 very warm and generally dry, exceptional light showers; 1 that first 10 to 15 days excessive rains, latter 15 to 20 days very warm and dry. Abandoned Crops: 33 report none abandoned, 9 report 1 to 10 per cent, averaging to the district 1 per cent. Weather for the Season, compared with 1877: 25 report more favorable—23 on account of less rain and warmer weather, 2 account of more rain; 13 less favorable—6 account of less rain, 1 more rain, 6 excessive rains in May and June and dry weather in July; 4 report weather about same. Cotton Stands and Comparison with 1877: 1 reports stands very fine, 32 good, 8 moderately good, 1 not good; 28 much better than 1877, 9 about same, 5 not so good. Cotton Fruiting: 1 reports forming, blooming and bolting was never better, 23 very well, 13 moderately well. Condition and Comparison with 1877: 5 report condition of crop very fine, 25 good, 12 moderately good, 2 poor; 31 report well cultivated, free of grass and weeds, 8 per cent of crops very foul with grass and weeds; crop 14 days earlier; 28 report condition much better than 1877, 8 about same, 6 not so good. Miscellaneous: See aggregate.

North Alabama.—9 responses.

The weather is reported very favorable by 2, moderately favorable by 7; 8 report warm and generally dry, 4 of whom mention showers during first week; 1 reports first two weeks being very wet, last two dry and hot. None of the crops have been abandoned. 7 report weather more favorable than last year, on account of less rain, and warmer. Temperature: 2 less favorable on account of rains in May and June, and excessive drouth of July. Stands reported very fine by 1, good by 7, moderately good by 1; 4 report much better than 1877, 4 about the same, 1 not so good. 7 report forming, blooming and bolting very well, 2 moderately well. Of condition, 1 reports very fine, 7 good, 1 moderately good; 8 report well cultivated, free from grass and weeds; 1 very grassy; 6 report much better condition than last year, 3 about same. Rust is mentioned by 4, but without serious damage; 3 report crops 20 to 25 per cent better than last year.

Arkansas.—43 responses.

Weather: 12 report weather for July very favorable, 25 moderately favorable, 6 unfavorable, 30 very warm and generally dry, 13 first 10 to 15 days excessively wet, latter 15 to 20 days very warm and dry, 5 too much rain throughout, 4 no rain. Abandoned crops: 31 report none abandoned, 12 report from 1 to 30 per cent abandoned, averaging 2 per cent for this district. Weather for the season compared with 1877: 22 report season to close of July more favorable than 1877—21 on account of less rains and warmer temperature, 1 account of more rain; 15 less favorable—8 on account of more rains, 7 excessive rains in May and June and drouth of July; 6 report weather about same. Cotton Stands and Comparison with 1877: 27 report good stands, 14 moderately good, 2 not good, 17 much better than 1877, 16 about same, 10 not so good. Cotton Fruiting: 1 reports the cotton forming, blooming and bolting never better, 29 very well, 13 moderately well. Condition and Comparison with 1877: 5 report condition very fine in all respects, 17 good condition, 18 moderately good, 3 poor, 22 well cultivated, free of grass and weeds; about 10 per cent of crop seriously overrun with grass and weeds; crop reported 11 days earlier; 23 report much better than 1877, 11 about same, 9 not so good. Miscellaneous: See Aggregate.

AGGREGATE—125 Responses.

- 1. Weather: 38 report the weather for July very favorable, 75 moderately favorable, 12 unfavorable; 30 weather very warm and generally very dry, with exceptional light showers; 43 report that first 10 to 15 days were excessively wet, with latter 15 to 20 days very hot and dry; 7 report too much rain entire month; 8 much damage from drouth.
2. Cotton Abandoned: 98 report none abandoned, 27 report 1 to 30 per cent abandoned on account of grass and weeds, averaging 1 1/2 per cent of crop of this department.
3. Weather Compared with 1877: 73 report the season to close of July much more favorable than to same date 1877, 69 of which on account of less rain and warm temperature, 4 account of more rain and warmer; 34 report less favorable; 8 for less rain, 11 for more rain and 18 for excessive wet in May and June and continued drouth in July; 18 report weather about the same.
4. Cotton Stands Compared with 1877: 6 report extraordinary fine stands, 90 good, 24 moderately good, 5 not good, 71 much better than 1877, 36 about same, 18 not so good.
5. Cotton Fruiting: 8 report that cotton crops were never forming, blooming and bolting better than this season, 82 very well, 34 moderately well, 1 not well.
6. Condition of Crop and Comparison with 1877: 16 report very fine condition in all respects, 65 good condition, 28 moderately good, 6 poor condition; 82 report well cultivated, free from grass and weeds, 30 crop very grassy, averaging 8 per cent of crop seriously in grass and weeds; 82 report crop much better than last year, 25 about same, 17 not so good.
7. Miscellaneous: Under this head there is general complaint of the development of rust throughout this entire department, the result, as is supposed, of the past 15 to 20 days of excessive dry, hot weather; two localities report crops as having almost lost or fast losing foliage; the balance report damage as yet not material, but express much apprehension. It may be added that from reports subsequent to our correspondence that the malady is fast spreading, with apprehensions (not without good reason) of increasing.
8. Corn Crops: 27 report that early planted corn crops are very fine, 74 good, 24 fair; late planted, 79 report condition fair to good, 46 poor, not well cultivated and suffering for rain.
9. Hogs: 6 report hogs in better condition than for many years, 71 very good condition, 37 fair, 11 poor; the latter two classes needing corn; 33 report losses by diseases, averaging to the entire department 4 per cent loss, which is a very great improvement on last year at this date.
10. Labor: 6 report laborers working better than ever, 102 working well, 14 moderately well, 1 not well. There is some complaint of having laid by crops too soon, especially in Arkansas, where politics are becoming attractive to laborers.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug 15:

Table with columns: Shipments this week (Great Brit'n, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This Week, Since Jan. 1). Rows for years 1878, 1877, 1876.

From the foregoing it would appear that, compared with last year, there has been a decrease of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 103,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not been very active during the past week, but there has been a fair trade demand, with more inquiry at the close. The sales have been moderate, in all 1,500@2,000 rolls, at 10 1/2c. for light weight and 11 1/2c. for standard, and these figures are still quoted by holders. Butts are not coming to hand to any extent, but the demand is not large, and the stock is ample for all needs. There have been sales of several hundred bales during the week at 2 1/2@2 3/4c., as to quality, and the market closes quiet, but steady, at above figures.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 5,106 bales, against 3,262 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

Table with columns: EXPORTED TO, WEEK ENDING (July 24, July 31, Aug. 7, Aug. 14), Total to date, Same period prev'us year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar &c, All others, Total Spain, &c., Grand Total.

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

Table with columns: RECEIPTS FROM, NEW YORK (This week, Since Sept. 1), BOSTON (This week, Since Sept. 1), PHILADELPHIA (This week, Since Sept. 1), BALTIMORE (This week, Since Sept. 1). Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,383 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.

Table with columns: City, Ship Name, Tonnage, Destination. Rows for New York (City of Montreal, Erin, Celtic, Scythia, Idomene) and Boston (Istrian, Hooper).

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

Table with columns: City, Destination, Total. Rows for New York (Liverpool), Boston (Liverpool), Total.

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

- IDAHO, (Br.) Five boats, some sails, masts, &c., saved from the wreck of the steam-ship Idaho, from New York for Liverpool, before reported, were to be sold at auction at Kilmore, July 21st.
MARIE FREDERIQUE, ship, (Nor.), from New Orleans for Liverpool, which put into Key West, June 17th, leaky, was discharging August 13th.
CARL GEORG, bark, (Ger.), Storer, from Charleston, S. C., cotton laden, before reported, was driven ashore July 23d on the Estonian Coast, Narva, by a heavy N. W. gale. It was stated on the 24th that the vessel was making water and that the cargo was damaged.

Cotton freights the past week have been as follows:

Table with columns: City, Mode (Steam, Sail), Date, Rate. Rows for Liverpool, Havre, Bremen, Hamburg for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

LIVERPOOL, Aug. 16—3 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which

1,000 bales were for export and speculation. Of to-day's sales 5,350 bales were American. The weekly movement is given as follows:

	July 26.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week..... bales.	66,000	106,000	38,000	32,000
Forwarded.....	3,000	1,000	2,000	3,000
Sales American.....	45,000	61,000	29,000	26,000
Of which exporters took.....	4,000	4,000	1,000	2,000
Of which speculators took.....	9,000	28,000	3,000	2,000
Total stock.....	663,000	617,000	599,000	587,000
Of which American.....	526,000	493,000	482,000	465,000
Total import of the week.....	13,000	33,000	20,000	25,000
Of which American.....	3,000	21,000	18,000	9,000
Actual export.....	4,000	4,000	2,000	6,000
Amount afloat.....	194,000	181,000	167,000	154,000
Of which American.....	57,000	42,000	31,000	27,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'n'sdy	Thurs'dy	Friday.
Mid. Upl'ds.....	@6 ⁵ / ₈	@6 ⁵ / ₈	@6 ⁹ / ₁₆	@6^{9}/_{16}	@6^{9}/_{16}	@6^{9}/_{16}
Mid. Or'l'ns.....	@6 ³ / ₄	@6 ³ / ₄	@6 ¹¹ / ₁₆	@6^{11}/_{16}	@6^{11}/_{16}	@6^{11}/_{16}

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

SATURDAY.		
Delivery.	d.	Shipment.
Oct.....	6 ⁹ / ₁₆	Nov.-Dec., n. crop, sail.....
Sept. Oct.....	6 ¹⁷ / ₃₂	6 ¹¹ / ₁₆
Oct.-Nov.....	6 ¹⁹ / ₃₂	6 ⁹ / ₁₆
MONDAY.		
Delivery.	d.	Shipments.
August.....	6 ¹⁹ / ₃₂	Oct.-Nov., n. crop, sail.....
Sept.-Oct.....	6 ¹⁷ / ₃₂	6 ³ / ₈
Oct.-Nov.....	6 ¹² / ₁₆	Nov.-Dec., n. crop, sl. 6 ⁹ / ₁₆
Aug.-Sept.....	6 ¹⁹ / ₃₂	6 ⁹ / ₁₆
TUESDAY.		
Delivery.	d.	Shipment.
Aug.....	6 ¹² / ₁₆	Nov.-Dec., n. crop, sail.....
Aug.-Sept.....	6 ¹² / ₁₆	6 ⁹ / ₃₂
Sept.-Oct.....	6 ¹² / ₁₆	6 ⁹ / ₃₂
WEDNESDAY.		
Delivery.	d.	Delivery.
Aug.-Sept.....	6 ¹² / ₁₆	Oct.-Nov.....
Sept.-Oct.....	6 ¹² / ₁₆	Nov.-Dec.....
THURSDAY.		
Delivery.	d.	Shipments.
Oct.....	6 ⁹ / ₁₆	Oct.-Nov., n. crop, sail.....
Aug.-Sept.....	6 ⁹ / ₁₆	6 ³ / ₈
Sept. Oct.....	6 ⁹ / ₁₆	Nov.-Dec., n. crop, sl. 6 ¹¹ / ₃₂
FRIDAY.		
Delivery.	d.	Shipments.
Oct.....	6 ⁹ / ₁₆	Oct.-Nov., n. crop, sail.....
Aug.....	6 ⁹ / ₁₆	6 ³ / ₈
Aug.-Sept.....	6 ⁹ / ₁₆	Nov.-Dec., n. crop, sail.....
Sept.-Oct.....	6 ¹⁷ / ₃₂	6 ³ / ₈
Oct.-Nov.....	6 ¹⁵ / ₃₂	6 ³ / ₈

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Aug 3, 1878, states:

LIVERPOOL, Aug. 1.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.		Fr. & G. Fr.		G. & Fine		—Same date 1877.—		
	Ord.	G.O.	L.M.	Mid.	G.M.	Mid.F.	Mid.	G.M.	M.F.
Sea Island.....	17	18	19	21	24	17 1/2	19	22	
Florida do.....	15 1/2	16	16 1/2	17	18 1/2	14 1/2	16 1/2	18 1/2	
Upland.....	5 1/2	6 3/16	6 7/16	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2
Mobile.....	5 1/2	6 2/16	6 7/16	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2
Texas.....	5 1/2	6 1/2	6 1/2	6 11/16	6 1/2	7 1/2	6 1/2	6 1/2	7
Orleans.....	6	6 5/16	6 9/16	6 1/2	6 1/2	7 1/2	6 5/16	6 11/16	7 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other outports to date—		Actual exp't from U.K. in 1877.
	1873.	1877.	1876.	1878.	1877.	1877.
American.....	109,380	119,450	114,500	83,897	59,487	116,450
Brazilian.....	13,570	20,040	1,600	1,013	3,706	12,230
Egyptian, &c.....	24,390	25,560	15,180	13,007	11,956	22,410
W. India, &c.....	2,300	470	480	5,204	3,766	13,370
E. India, &c.....	23,600	29,650	21,900	64,092	93,788	272,960
Total.....	173,530	195,170	155,210	166,213	172,773	437,430

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

	SALES, ETC., OF ALL DESCRIPTIONS.				Total	Same period 1877.	Average weekly sales.
	Trade.	Ex. port.	Specula- tion.	Total.			
American..... bales	52,660	800	8,230	61,690	1,286,370	1,102,780	41,910
Brazilian.....	5,840	1,100	6,630	13,570	90,690	201,070	2,750
Egyptian.....	7,500	.....	2,750	10,250	180,630	159,420	5,830
Smyrna & Greek.....	3,090	180	960	4,230	390	800	810
West Indian.....	.....	.....	.....	.....	33,240	21,100	630
East Indian.....	6,240	1,960	9,420	17,620	167,340	264,590	3,840
Total.....	75,330	4,940	27,990	107,360	1,753,660	1,749,760	55,160

	This week.	Imports.		Stocks.	
		To this date 1878.	To same date 1877.	This day.	Same date 1877.
American..... bales	21,424	1,661,356	1,564,972	492,760	612,800
Brazilian.....	2,714	93,241	273,551	38,540	146,690
Egyptian.....	1,331	112,632	161,184	15,290	95,920
Smyrna and Greek.....	3	1,205	932	450	130
West Indian.....	714	23,361	30,270	8,420	27,760
East Indian.....	6,594	195,028	245,157	61,520	60,560
Total.....	32,863	2,037,003	2,276,066	616,980	936,860

BREADSTUFFS.

FRIDAY, P. M., Aug. 16, 1878.

The flour market was active for export and home consumption, and there was an advance in prices of the products of spring

wheat of 10@25c. per bbl., the most improvement being in the high grades, which were comparatively scarce. But the offerings were principally from new winter wheat, and the choice grades of these were taken freely for export at \$1 75@15 10. Common extras also sold in large lines at \$4 10@4 15. Yesterday, there was a subsidence of demand, and the close was flat. To-day, the market was dull and prices favored buyers.

The wheat market was active and advancing till towards the close of yesterday's business, when, under the publication of estimates by accepted authorities of an increased yield for the current season, the speculative action which had contributed to the advance came to an end. On Wednesday, there was a very active and buoyant market, No. 2 Milwaukee selling at \$1 13 1/2@1 15 in store and afloat; No. 1 spring at \$1 20; No. 2 red winter at \$1 13 1/2@1 14 spot, Aug. and Sept., and \$1 14@1 14 1/2 for Oct.; and No. 1 white at \$1 23. A considerable portion of the offerings on the spot were not in condition for shipment by sail, and sold to go forward by steam at 1@2c. under sail prices. An unusually large proportion of the export demand was from the Continent. Yesterday, No. 2 red winter re-acted to \$1 11@1 12 on the spot and for the next two months. Spring wheats continue scarce, and are relatively higher than winter growths. To-day, the market opened lower, but closed steadier, with large sales of No. 2 red winter at \$1 11 1/2@1 12, spot and Sept., closing at the higher figure. The movement of winter wheat in Ohio and Michigan was exceptionally large last week. Rye has ruled very firm, with a good demand, and late sales include No. 2 Western at 64c. on the spot, and No. 1 State for Sept. at 65c. To-day, a load of No. 2 Western sold for Sept. at 63c.

Indian corn was active and buoyant, Western advancing yesterday to 49 1/2@50c. for steamer mixed on the spot and for September, and No. 2 to 50@50 1/2c. for same deliveries, and there have been sales of No. 2 at 51 1/2@51 1/2c. for October. The close last evening was rather weak at these prices. White corn has been in brisk demand at 55@56 1/2c. for good to prime. A slight decline in freights to Great Britain and some improvement in exchange have favored shippers. To-day, lots on the spot were rather easier, but No. 2 sold freely for September at 50 1/2c.

Oats declined fully 1c. a bushel early in the week, but an active demand sprung up and there was a partial recovery in value. To-day, No. 2 graded closed at 32c. for mixed and 33c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 50@ 3 15	Wheat—No. 3 spring, bush	\$1 02@ 1 05
Superfine State & West-ern	3 50@ 4 00	No. 2 spring.....	1 09@ 1 11
Extra State, &c.....	4 10@ 4 25	No. 1 spring.....	1 13@ 1 14
Western Spring Wheat		Red and Amber Wint'r	1 00@ 1 13
extras.....	4 05@ 4 30	Red Winter No. 2.....	1 11@ 1 11 1/2
do XX and XXX.....	4 40@ 6 50	White.....	1 08@ 1 25
do winter X and XX.....	4 25@ 6 25	Corn—West'n mixed	45@ 49
do Minnesota patents.....	6 00@ 8 50	do steamer grade.....	47 1/2@ 47 1/2
City shipping extras.....	4 10@ 5 25	Southern yellow.....	50@ 52
City trade and fami'y brands.....	5 40@ 6 25	Southern white.....	54@ 57
Southern bakers' and fami-ly brands.....	5 00@ 6 75	Rye—Western.....	61@ 64
Southern shipp'g extras.	4 40@ 4 95	State.....	65@ 69
Rye flour, superfine.....	3 00@ 3 40	Oats—Mixed.....	30@ 33
Corn meal—Western, &c.	2 20@ 2 60	White.....	31@ 36 1/2
Corn meal—Br'wine, &c.	2 90@ 3 00	Barley—Canada West.....@
		State, 4 rowed.....@
		Western feeding.....	40@ 42
		Peas—Canada bond&free	71@ 92

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

	—RECEIPTS AT NEW YORK.—			—EXPORTS FROM NEW YORK.—		
	For the week.	Since Jan. 1.	Same time 1877.	For the week.	Since Jan. 1.	Same time 1877.
Flour, bbls.	104,113	2,161,882	1,654,147	46,657	1,507,063	17,451
C. meal, "	4,689	127,486	143,562	2,933	135,939	5,125
Wheat, bus.	1,663,770	30,019,793	3,535,763	1,038,319	27,100,281	120,190
Corn, "	860,192	22,461,388	17,401,372	825,664	13,244,669	733,919
Rye, "	43,313	2,072,568	471,406	137,370	2,564,907	30,914
Barley, "	*31,575	*2,697,410	*2,161,195	500	1,509,198	29,014
Oats, "	366,061	7,526,902	5,473,650	95,490	2,035,096	5,100

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 10, 1878, FROM DECEMBER 31 TO AUG. 10, AND FROM AUGUST 1 TO AUG. 10.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	21,627	413,851	2,235,245	609,351	12,559	115,789
Milwaukee.....	21,847	20,870	14,370	47,150	18,065	15,120
Toledo.....	765	642,555	220,219	17,896	.....	1,069
Detroit.....	6,609	606,079	880	6,608	521	.....
Cleveland.....	2,207	23,800	27,000	26,200	.....	800
St. Louis.....	27,039	324,550	117,950	161,422	215	6,374
Peoria.....	1,037	2,565	246,080	257,700	7,000	29,700
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	84,131	2,094,600	2,921,774	1,129,330	38,360	169,382
Previous week.....	102,234	1,988,454	2,516,409	734,427	24,685	88,284
Corresp'g week, '77.	95,975	921,290	3,267,994	551,875	28,279	163,175
Corresp'g week, '76.	91,681	805,114	2,487,363	382,755	17,312	77,103
Tot. Dec. 31 to Aug. 10, 1878.	3,363,076	38,090,051	57,942,336	16,424,798	2,993,326	2,316,975
Same time 1877.....	2,421,663	12,010,943	48,376,524	11,428,727	2,768,131	1,232,148
Same time 1876.....	3,113,197	27,951,092	46,661,667	14,541,432	3,011,673	1,111,293
Same time 1875.....	2,793,478	32,899,625	29,849,534	11,352,283	1,601,911	1,614,503
Tot. Aug. 1 to Aug. 10, 1878.	186,415	4,083,064	5,438,133	1,863,757	63,045	257,666
Same time 1877.....	187,826	1,719,423	5,678,939	792,860	48,999	292,221
Same time 1876.....	177,429	1,506,956	4,257,319	704,724	41,234	113,877
Same time 1875.....	160,593	2,518,337	2,113,065	730,914	55,656	103,474

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO AUGUST 10.

Table with 7 columns: Item, Dec. 31 to Aug. 10, 1878, Same time 1877, Same time 1876, Same time 1875. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

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

Table with 7 columns: Week ending, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for August 10, 11, 12, 14, 1878 and August 14, 1875.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 10, 1878, AND FROM DEC. 31 TO AUG. 10.

Table with 7 columns: At, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, and Totals.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 10, 1878.

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

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. 10, 1878, was as follows:

Table with 7 columns: Location, Wheat, Corn, Oats, Barley, Rye. Rows for New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Rail shipments, Lake shipments, On canal, and Totals.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 16, 1878.

The trade movement has progressed satisfactorily during the past week, though the volume of business transacted by the package houses was not, perhaps, as large as in the previous week. Further improvement was noticed in the jobbing branches of the trade, and a fair aggregate distribution of autumn goods was made by most of the leading firms.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets for the week ending August 13 reached 1,418 packages, which were sent as follows: Great

Britain, 680; United States of Colombia, 309; Brazil, 160; British East Indies, 100; Mexico, 45; Hayti, 43; and the remainder in relatively small lots to other markets. There was a steady demand for all reasonable makes of cotton goods at agents' hands, and liberal sales were made in package and broken lots by leading jobbers. Prices ruled very firm, and many additional makes of brown, bleached and colored cottons were advanced from 2 1/2 to 5 per cent, without materially checking their sale.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for men's-wear woollens, and selections were mainly restricted to moderate lots of cassimeres, chevots, suitings and worsted coatings required by cloth and dry goods jobbers for the completion of assortments. Transactions on the part of the clothing trade were few and unimportant. Kentucky jeans were much less active than a short time ago, and black cloths, doeskins, overcoatings, and satinets, continued sluggish.

FOREIGN DRY GOODS.—There was rather more animation in imported goods, but the demand was irregular. Dress goods were in improved request, and black silks and velvets were disposed of to a somewhat increased aggregate. Low grade black silks are firmly held owing to the lessened supply.

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

Table with columns: Width, Price, and various goods like Amoskeag ACA, Cordis AAA, Lancaster, Methuen AA, etc.

Table with columns: Width, Price, and various goods like American, Amoskeag, Century, Columbian, etc.

Table with columns: Width, Price, and various goods like Amoskeag, Boston, Beaver Cr. AA, etc.

Table with columns: Width, Price, and various goods like Amoskeag, Androscog'n sat., Canoe River, etc.

Table with columns: Width, Price, and various goods like American, Amoskeag, Atlantic, Casco, etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 15, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 15, 1878', 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD', and 'ENTERED FOR WAREHOUSING DURING SAME PERIOD'. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Table with columns for 'Since Jan. 1, '78' and 'Same time 1877'. Rows include China, Glass and Earthenware, Metals, &c., Drugs, &c., and various other goods.

Receipts of Domestic Produce.

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

Table with columns for 'Since Jan. 1, '78' and 'Same time 1877'. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Beans, Peas, Corn meal, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, and Tar.

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

Large table with columns for 'Same time 1877', 'Total since Jan. 1, 1878', and 'Total this week'. Rows list various export categories such as Brazil, British Guiana, Mexico, India, China, Japan, Europe, and others.

EXPORTS SINCE JANUARY 1 TO ARTICLES.

GENERAL PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, COTTON, DRUGS & DYES, FRUIT, and FISH, with their respective prices and units.

Table listing commodities such as GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OAKUM, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEEDS, and STEEL, with their respective prices and units.

Table listing commodities such as SALTPETRE, SILK, SPELTER, SPICES, SPIRITS, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL, with their respective prices and units.

Commercial Cards.

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

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

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

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

John Dwight & Co.,
 MANUFACTURERS OF
SUPER-CARBONATE
 OF
SODA.
 No. 11 Old slip, New York.
 The Jobbing Trade ONLY Supplied.

Brinckerhoff, Turner
& Co.,
 Manufacturers and Dealers in

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

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

George A. Clark & Bro.,



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

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

Steamships.

THE GREAT
Providence Line

TO BOSTON,
VIA PROVIDENCE DIRECT.
 A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

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

THE OLD RELIABLE
STONINGTON LINE,
 FOR ALL POINTS EAST.

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



ONLY

Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,
 BETWEEN
NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.
 The splendid vessels on this favorite route, for the
 Continent—cabins provided with electric bells—will
 sail from Pier No. 42 North River, foot of Morton st.,
 as follows:
 *PEREIRE, Danre..... Wed., August 21, 11 A. M.
 *VILLE DE PARIS, Santelli. Wed., August 28, 5 P. M.
 LABRADOR, Anglier..... Wed., Sept. 4, 11:30 A. M.
 PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$100; second cabin, \$5; third
 cabin, \$35; steerage, \$26—including wine, bedding and
 utensils.
 To Plymouth, London or any railway station in
 England—First cabin, \$90 to \$100, according to accom-
 modation; second cabin, \$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 DEBEBIAN,
 Agent, 55 Broadway.



Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI,
 COLOMBIA and ASPINWALL, and to PANAMA and
 SOUTH PACIFIC PORTS (via Aspinwall.)
 First-class, full-powered, iron screw steamers, from
 Pier No. 51, North River.
 For Kingston (Jam.) and Hayti.
 ETNA.....
 For Hayti, Colombia, Isthmus of Panama and South
 Pacific Ports (via Aspinwall).
 ANDES.....
 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
 vvanized Charcoal and BB for
 Ships' Rigging, Suspension
 Bridges, Derrick Guys, 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

MUTUAL LIFE
INSURANCE
COMPANY OF
NEW YORK,

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.... \$4,962,331 08
 Losses paid during the
 same period..... \$2,565,890 27
 Returns of Premiums and
 Expenses... \$947,923 86

The Company has the following Assets, viz.:
 United States and State of New York
 Stock, City, Bank and other stocks. \$10,565,958 00
 Loans, secured by Stocks and other-
 wise..... 1,163,200 00
 Real Estate and claims due the Com-
 pany, estimated at..... 617,436 01
 Premium Notes and Bills Receivable. 1,764,393 63
 Cash in Bank..... 255,364 02
 Total amount of Assets..... \$14,366,351 66

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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