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CONTENTS.

THE CHRONICLE.

The Rate of Interest and the New York State Law..... 635	Latest Monetary and Commercial English News..... 640
Cotton Acreage and Stand in 1879. 636	Commercial and Miscellaneous News..... 641

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc..... 642	General Quotations of Stocks and Bonds..... 643
	Investments, and State, City and Corporation Finances..... 619

THE COMMERCIAL TIMES.

Commercial Epitome..... 650	Breadstuffs..... 654
Cotton..... 650	Dry Goods..... 651

The Chronicle.

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THE RATE OF INTEREST AND THE NEW YORK STATE LAW.

The six per cent bill, which was before the Legislature about four months ago, and was then discussed somewhat in these columns, was among the mass of bills left, at adjournment, in the Governor's hands, and was signed by him a few days ago. It simply provides that, after this year—contracts now existing remaining unaffected—the legal rate shall be six per cent. Among a certain class—those who are always wanting money but never get it—the law is looked upon as the harbinger of the millennium. Let us see what its effect will be.

Some discussion has arisen as to how it will act on the banks as respects usury penalties. The national banks, being limited to the maximum rate allowed by State law, simply have their permitted rate cut down from seven to six per cent; otherwise, they are not affected at all, not being under the operation of State law. As to the State banks, there was once a discrimi-

nation against them, because the State law here prescribes forfeiture of the entire obligation as the penalty for usury, while the national law prescribes only the forfeiture of double the interest paid, if sued for within two years. But a law was passed in April, 1870, providing that State banks may charge seven per cent, and then proceeded to copy literally, as the provision for usury penalty, the national law on that subject. Section 2, reads: "It is hereby declared that the true intent and meaning of this act is to place the banking associations, organized and doing business as aforesaid, on an equality in the particulars in this act referred to with the national banks organized under an act of Congress entitled," etc. The law just passed contains the customary enactment of repeal of "all acts or parts of acts" inconsistent therewith. It says nothing, however, about penalties or about usury, and hence it would seem that the law of 1870, so far as it changed the penalty, is in no way affected.

In a discussion of the merits of this statute we might be as brief as the celebrated chapter descriptive of the snakes of Ireland, for it has no merits. Most evidently it will be inoperative most of the time; and when it does operate, its operation will be mischievous and prejudicial to the very class in whose interests it is enacted. That it is only one more in a long series of interest laws, and that there has always been a feeling of hostility towards interest and money-lenders, prove only that the errors on this subject are of long standing. Among the more simple classes there is some difficulty in comprehending the idea of interest at all, or understanding why, when a man borrows money, he should return more than he has received. The world has outgrown the belief that interest is a sort of legalized robbery, but the idea of regulation remains and always takes the form of protection to the borrower. Long ago, when travel was difficult and communication slow, the money-lenders in a town or province were necessarily a sort of guild, with matters very much in their own hands; but this monopoly feature has been effectually done away. Communication is now so incessant and swift, not only between towns, but all over the mercantile world, that monopoly is impossible. Transfers of money are made by wire, by a practically effectual although not literal movement, between this city and either San Francisco or London; and the result is that the interest rate in the State of New York can not rule extraordinarily high or low without drawing money in or sending it out. For money-lenders to combine to "corner" the article and practice extortion would be like trying to heap up the

waters of Lake Ontario in the middle—the equilibrium will restore itself.

Of course, neither this statement nor the illustration is to be taken literally or unqualifiedly. A combination can produce a temporary squeeze, and it is a fact that the interest rate here does vary between extremes which sometimes are at the equivalent of even fifty times the legal rate. Supply and demand assert the supremacy of their law in the case over all enacted "laws," and if the statute has any effect at all it is in making the pressure sharper. It is thus the truth that the hire of money does vary, and always has varied, notwithstanding the statute. Is there any reason to suppose that the result would have been different had there been no law here, or none anywhere? The farmers are possessed with the idea that if there were no law they would be forced to pay monstrous rates on mortgage. Why can they not see that this is impossible because, in case of demanding too much, the money-lender would very soon find himself competing with money from other States and even from other countries. Competition would thus regulate the price, just as Minnesota wheat would prevent the New York farmers from forcing up the price of wheat. This whole idea that statutory restriction is necessary to restrict, or that it can restrict, the lender from extortion, is a delusion, perpetuated by not reflecting.

If it is not plain that the statute has not hitherto prevented mortgage rates from ruling higher than they have done, how shall the fact be explained that these rates have for a considerable time been only six per cent? The theory is that the law has kept the rate from rising above seven, and that now, circumstances having changed, it is proper to restrict it to six; but in fact the rate has reduced itself to six, without waiting for the law. Why did not the lender take seven, law having permitted it? Simply because acceptable borrowers were so scarce that competition among lenders put rates down to six. When money is active, and the competition is again among borrowers, the certain result will be this: either more than six will be asked and paid, law or no law, or else, to about the extent that the law restricts, money will go elsewhere or into other securities than mortgages, at better rates, and the six per cent loans will be called in. Thus we see that the reduction is now unnecessary and inoperative, and whenever it begins to operate it will begin to operate mischievously. The law does not attempt to make people borrow, and such an attempt would be justly regarded as preposterous; precisely the same is true with respect to attempts to make them lend.

So far as the new law is based upon the assumption that there has been a permanent decline in interest rates, such an assumption must be regarded as quite premature. In mentioning the general law of equilibrium in the money markets of the world, we do not mean that there is to be, at least for many years to come, a uniformity in rate. Local causes affect the law so far that the demand for money and the rate it commands do not alone decide its flow and counter-flow. There will be irregularities, as there have been; interest may be 10 per cent in Illinois, 7 in New York, and 4 in Europe, without such a movement westward as will reduce rates to an average; we mean only that the law of movement under competition will prevent any very great and permanent differences—such differences as usury laws assume to avert. But those who assume that the reduced rates to which we have been accustomed of late years are to be continued make two

mistakes. First, they forget that rates have before this been as low as now. Twenty-one years ago, in circumstances similar to those since 1873, money was embarrassingly plenty, and the Government placed a small loan at rates little above four per cent. This is enough to demolish the conclusion that because rates have fallen very low they will not again be very high. Secondly, it is a great mistake to argue a permanence of low rates which do not clearly proceed from anything more than an almost complete suspension of new constructive undertakings of all sorts. Obviously, the country is not built up yet and to calculate upon the maintenance of existing rates is practically to assume that the process of development will not be resumed and carried on. Only very pessimistic persons have such an expectation; but there is no rational middle ground between the two suppositions.

COTTON ACREAGE AND STAND IN 1879.

We have delayed as usual our acreage report with the purpose of being able to present with it as complete a record as possible of the condition of the stand. That period in the life of the plant and the facts our report covers are so important as a basis for estimating all future incidents in growth and final productiveness, that we cannot be too careful in reaching a conclusion. Of late years, therefore, we have as an assistance in our work gathered in detail all the official data we could with regard to the weather. For this latter material we are mainly indebted to the Signal Service Bureau at Washington, it having kept at our request and made a direct report to us, on blanks that we supply, every fact of importance noted each month at each of its stations. These reports, with the additional facts and records our own correspondents keep and furnish us, should give our readers a safe starting point for estimating the season's growth.

With regard to acreage, we do not claim to reach any exact results. It is generally pretty easy to learn whether the tendency in a county is to an increased or decreased planting, but it is very difficult, in fact impossible, to do more than guess at the percentage of the change. Our plan is to take the Cotton Exchange reports and the Agricultural Bureau report and compare their results with our own information. We have done so in this case, and in the remarks below with regard to each State, the mode in which we have reached a conclusion and our grounds for it are quite fully presented. We think, therefore, those who read the following details and the subsequent analyses will agree with us in believing that the actual acreage this year is certainly as large as we give it, and probably larger.

But, as we have already intimated, the chief value of such a report as this, after learning the existing tendency to increase or decrease the planting, is to be able to determine the early condition of the plant. Each year's history only brings out more clearly the truth of the controlling influence of this fact upon the final yield. Is the plant well rooted, strong and healthy, and the stand regular, or is the plant weak and sickly and the stand irregular,—these are the questions that our records tend to solve, and we think a study of them, therefore, will prove useful, and well repay every one interested in this staple. We first present the details as to planting and growth in each State.

NORTH CAROLINA.—Farm work did not open as early in this State as it did last year, February and March being quite wintry. In fact, even later, and up to about the first of May, the general average of temperature was below that of 1878. May,

however, was much more favorable, and June, for the most part, has been equally so. As a result, crops are now looking well, a strong, healthy stand of cotton has been secured, the fields are clean and well cultivated, and the condition on the average is very good and fully as well advanced as in 1878. With regard to acreage, we find a general disposition prevailing to extend cotton planting, induced by the hard times and the poorer prospect as to profit on other crops; the increase in some important sections is very large. As our readers know, the prices of wheat and tobacco last year were extremely low and the latter crop poor; hence the tendency is apparent to curtail wheat and tobacco planting and to go into cotton wherever it can be raised. For the actual percentage of increase for the whole State, we have adopted the figures of the Agricultural Bureau as perfectly safe, being certainly not an over-statement.

SOUTH CAROLINA.—Much the same conditions of weather existed in South as in North Carolina up to middle of April. On the 4th and 5th of April there was a severe frost which, over a considerable section, injured fruit and early vegetables, but cotton was not far enough advanced to suffer. There was also a very heavy rainfall on the 16th and 17th of April. But since then the weather, both as to temperature and rainfall, has been more favorable than in 1878. Cold nights is a complaint of late from many points, but this was the fact last year to even a greater degree; besides, there was last June an excessive rainfall which made grass troublesome. Altogether, we consider the condition of the stand and of the fields to-day better than a year ago, but except in a limited section, not as well advanced, probably by about 10 days. As to acreage, a general desire has existed to increase it, but this desire has been limited by an inability to obtain funds, though the State has improved its condition in this respect during the year; the relations of the laborer to his employer have likewise become more satisfactory, and this has also induced the giving of increased attention to farming interests. We adopt the Charleston Cotton Exchange percentage of increased acreage, 5 per cent, believing that to be within the limit. There has been a decided improvement in the attention paid to fertilizers and an extension in their use, especially of home-made manures.

GEORGIA.—Last year the average condition in Georgia on the first of June was about as faultless as possible. Comparing, therefore, this year with the same date of 1878, the conclusion reached is not favorable for the present crop. It is nearly two weeks later; and, furthermore, the very cause (cold weather) that has made it later has made the stand somewhat less perfect. A severe frost visited almost the entire State on the 4th of April, doing great injury to early vegetables everywhere, and in some limited districts to the early plantings of cotton. Over the northern half there was frost every night from April 2 to April 8, and then again on May 2, 3, 4, 8, 9, 10. After about the 10th of May the temperature became higher, and more forcing weather up to say about the 10th of June prevailed, doing great benefit to the crop; but since then cold nights have been an unfavorable feature. As a result of these varied conditions, we should say, as stated above, that to-day the stand is not as perfect as it was last year, though a good average; that the fields are clean and well cultivated, but the plants are small and nearly two weeks later than in June, 1878. As to acreage, there has been a natural growth, a necessary incident to the increasing wealth of the State. The financial condition of Georgia is improving rapidly. We do not mean that every planter is growing rich; but simply that decided progress is being made, and that the careful farmer is becoming more independent. We adopt as a safe figure for the State the conclusion reached by the Cotton Exchange at Savannah, which gives 3 per cent increased acreage. With regard to fertilizers, we have not found any material change, except in those sections where home-made manures are increasing year by year.

FLORIDA.—The season in Florida has not been very favorable, especially the month of April—a very important month for that State—too much rain having fallen in most sections and temperature being too low. May was in general a great improvement in both particulars, and the reports now are quite favorable, the condition being fully up to last year. There is some slight increase in planting—we call it one per cent.

ALABAMA.—The weather in this State has been more satisfactory, comparing very favorably with last year, with the one exception that the start was later. A frost on the 5th of April did great injury to the potato and bean crops over a wide area, but cotton was not harmed. At present we should say that the crop was from a week to ten days later than last year, but that

the stand is generally better and the fields cleaner. Good forcing weather has prevailed since early in April in some sections, and since the middle of April in others, except that for a portion of June cold nights have been the complaint from some points. Altogether, however, we look upon the promise to-day as better than at this date a year ago with the one exception that the crop is later. As to acreage, our reports show a somewhat larger result than either the Cotton Exchange or the Agricultural Bureau. We think the increase is fully five per cent; but to avoid, in so difficult a matter, any possible over-statement, we take three per cent, the result given in the Bureau report.

MISSISSIPPI.—The conditions in Mississippi have been very similar to those given for Alabama and with about the same results, except that the spring was not in general so cold, and since the frost in April (which was on the 4th at Vicksburg) the weather has been even more favorable. In portions of the State, the crop is now in advance of 1878, but in some others it may be a week late. We believe that in general the present condition is more promising than a year ago. Increased acreage is reported in most sections, but a few give a decrease, one correspondent attributing the decrease to a short corn crop last year, compelling planters to sow more oats. The average result for the State may be safely given at 2 per cent increase.

LOUISIANA.—Over a considerable portion of Louisiana early spring weather was cold, and the start, therefore, was late. But since about the second or third week in April there has been a very general improvement, so that the growth has been rapid and the fields have been kept clean. At the present time the prospect is better than last year, since the rains of May and June, 1878, made grass very troublesome, while now the ground is well worked and the stands are excellent. It is generally claimed that the plant is a few days, perhaps a week, late. With regard to acreage, we have received no evidence of the decreased planting reported by the Agricultural Bureau; we should be inclined, as a result of our information, to give a larger figure instead of a smaller one, but follow the New Orleans Cotton Exchange report and leave the acreage unchanged.

TEXAS.—The conditions in Texas up to this time have not been as favorable as last year, when up to June 1st they were almost faultless. After the first of June, 1878, there was too much rain in Texas; this year there has been too little rain, especially in the coast belt of counties, where a drought of great severity has prevailed. Our correspondents do not seem to think, however, that cotton has as yet suffered much. Everywhere, except where the drought is still continuing, the condition is favorable, and with seasonable rains from this time on the cotton crop will probably prove a good average one, though corn will be very poor. In acreage it is very difficult to make out any exact figure for the State; the Galveston Cotton Exchange seems to us very correctly to represent prevailing opinion when it gives the general average at from 8 to 10 per cent increase. We take the former (8 per cent), and in doing so we are quite sure that we are within the limit.

ARKANSAS.—The spring was late in Arkansas and farm work was consequently delayed, and since the seed was in, the temperature much of the time has been too low. And yet the condition of the plant, though from one to two weeks late, is generally very good, particularly north of the Arkansas river; and south of that point it is also good, except that they are needing rain badly. The fields are well worked and clean, and the stands are strong, healthy and quite regular, giving a better promise than a year ago, when the rains were excessive. There has been an increase made in the cultivated land of the State of 4 or 5 per cent, but cotton does not seem to get over about 1 per cent of this, the balance going to corn or smaller grain or grasses.

TENNESSEE.—After the frosts on the 3d, 4th and 5th of April (which at many points destroyed all early vegetables and peaches), the weather has been favorable to crops, and cotton has made excellent progress. The condition now in all parts of the State is very good, on the average much better than last year; fields are well cultivated and clean and the stands excellent. With regard to acreage our reports are decidedly more favorable than either the Cotton Exchanges or the Bureau report. The most marked change is in Middle Tennessee, where of late years the farmers have been running into wheat; in 1877 wheat was a good crop, but was greatly damaged in harvesting, and in 1878 wheat yielded very poorly and prices were extremely low; and now, as a result of these failures and low prices, there is a very general increase in cotton, some localities

showing fully 100 per cent, and the average reported to us for the Nashville district being 30 per cent. Still, we prefer to have our figures an under-statement of the acreage, and we give the average increase therefore for the whole State at only 5 per cent.

In addition to, and in confirmation of, the foregoing, we furnish the following comparative summary of the rainfall and thermometer this year and last year. As these tables contain facts which are beyond dispute, being simply the record of instruments carefully kept, their teaching may be safely followed. First, with regard to the question of thermometer, about which there has been so much remark this spring, it will be noticed that up to the first of May the average temperature in most of the Southern States was each month lower than in 1878. This, we say, will be seen to be quite general, but the difference between the two years decreases as we reach the Gulf and go towards the Mississippi Valley, where it about disappears. In May a similar difference is still to be seen at the more northern stations; but when we pass further South it is reversed in character, that is, the higher average of temperature being for 1879 instead of 1878. With this feature in mind, a study of the following table of temperature will prove instructive.

THERMOMETER.	January.		February.		March.		April.		May.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
NORFOLK—										
Highest.....	71.0	62.0	70.0	70.0	79.0	78.0	86.0	86.0	96.0	89.0
Lowest.....	8.0	18.0	22.0	29.0	29.0	30.0	28.0	42.0	48.0	44.0
Average.....	37.5	40.4	38.9	44.2	49.3	53.8	56.3	60.1	65.7	66.2
WILMINGTON—										
Highest.....	77.0	67.0	72.0	71.0	82.0	84.0	82.0	87.0	91.0	95.0
Lowest.....	15.0	21.0	23.0	31.0	26.0	34.0	32.0	40.0	48.0	43.0
Average.....	45.9	46.1	44.6	51.2	56.0	59.3	59.4	63.6	68.7	68.9
CHARLESTON—										
Highest.....	80.0	69.0	72.0	67.0	79.0	83.0	81.0	84.0	88.0	94.0
Lowest.....	23.0	30.0	30.0	32.0	35.0	41.0	39.0	40.0	55.0	53.0
Average.....	50.3	50.4	49.6	52.2	43.0	62.4	63.7	67.3	72.7	74.1
AUGUSTA—										
Highest.....	79.0	71.0	74.0	71.0	82.0	85.0	85.0	89.0	91.0	100.0
Lowest.....	17.0	24.0	27.0	29.0	32.0	33.0	35.0	43.0	48.0	52.0
Average.....	47.6	45.6	44.4	49.8	60.1	62.0	62.1	67.3	73.4	75.3
ATLANTA—										
Highest.....	75.0	63.0	69.0	68.0	82.0	80.0	84.0	86.0	93.0	94.0
Lowest.....	7.0	14.0	21.0	22.0	30.0	29.0	30.0	43.0	44.0	48.0
Average.....	42.2	40.3	42.0	43.6	55.6	58.0	59.0	64.6	65.8	72.3
SAVANNAH—										
Highest.....	80.0	74.0	74.0	75.0	85.0	84.0	84.0	88.0	89.0	98.0
Lowest.....	24.0	26.0	31.0	31.0	38.0	38.0	39.0	47.0	57.0	56.0
Average.....	51.7	51.2	51.5	53.9	61.8	63.9	65.1	69.4	73.7	76.9
COLUMBUS—										
Highest.....	72.0	63.0	70.0	73.0	78.0	78.0	86.0	80.0	97.0	93.0
Lowest.....	15.0	25.0	26.0	27.0	35.0	34.0	37.0	48.0	52.0	65.0
Average.....	48.0	45.0	47.0	50.0	60.0	64.0	67.0	68.0	77.0	75.0
JACKSONVILLE—										
Highest.....	80.0	74.0	79.0	74.0	86.0	86.0	88.0	87.0	91.0	98.5
Lowest.....	25.0	33.0	35.0	32.0	44.0	39.0	39.0	50.0	60.0	55.0
Average.....	53.8	53.3	54.9	56.7	64.6	65.4	67.5	71.3	73.9	78.2
ST. MARKS—										
Highest.....	75.0	68.0	71.0	71.0	80.0	82.0	86.0	84.0	91.0	94.0
Lowest.....	18.0	29.0	29.0	29.0	39.0	34.0	34.0	47.0	52.0	53.0
Average.....	49.6	47.0	52.0	52.6	61.3	61.9	63.7	68.2	72.1	73.8
MONTGOMERY—										
Highest.....	75.0	70.5	73.0	73.0	85.0	83.5	87.0	88.0	96.0	94.0
Lowest.....	14.0	25.5	28.5	29.0	33.0	37.5	36.0	45.5	50.0	52.0
Average.....	48.3	46.4	49.4	50.2	60.8	63.1	65.3	67.8	74.4	74.6
MOBILE—										
Highest.....	73.5	72.0	75.0	70.0	85.0	83.0	86.5	86.0	92.0	98.0
Lowest.....	15.0	28.0	34.0	30.0	39.0	42.0	40.0	50.0	55.0	55.5
Average.....	49.0	48.4	51.7	52.3	62.0	64.5	66.0	69.7	74.0	75.3
NEW ORLEANS—										
Highest.....	78.0	73.0	75.0	72.0	84.0	82.0	85.0	84.0	86.0	89.0
Lowest.....	20.0	33.0	38.0	37.0	45.0	46.0	46.0	50.0	58.0	60.0
Average.....	53.1	51.0	55.8	55.5	64.7	64.4	67.9	71.5	76.5	75.5
FAYETTE, MISS.—										
Highest.....	76.0	70.0	.....	73.0	85.0	81.0	82.0	84.0	90.0	88.0
Lowest.....	7.0	22.0	.....	27.0	31.0	38.0	38.0	44.0	58.0	52.0
Average.....	46.3	44.1	.....	43.3	62.8	62.1	62.1	66.2	72.1	70.2
VICKSBURG—										
Highest.....	80.0	71.0	76.0	71.0	84.0	85.0	83.0	86.0	94.0	93.0
Lowest.....	12.0	24.0	24.0	32.0	32.0	43.0	39.0	49.0	55.0	49.0
Average.....	47.4	47.7	49.6	51.3	64.0	65.1	65.2	68.9	74.9	73.9
SHREVEPORT—										
Highest.....	76.0	67.0	80.0	71.0	88.0	87.0	85.0	88.0	92.0	91.0
Lowest.....	6.0	25.0	25.0	28.0	33.0	45.0	44.0	44.0	61.0	53.0
Average.....	45.0	46.6	50.7	50.4	60.0	64.5	64.0	69.0	76.0	73.9
NASHVILLE—										
Highest.....	74.0	60.0	61.0	67.0	81.0	78.0	83.0	83.0	93.0	92.0
Lowest.....	-3.0	7.0	11.0	25.0	22.0	31.0	23.0	39.0	42.0	41.0
Average.....	37.4	38.8	39.1	43.4	53.1	56.2	58.9	63.3	72.5	69.2
LITTLE ROCK—										
Highest.....	69.0	82.0	72.0	84.0	85.0	83.0	83.0	22.0	90.0	88.0
Lowest.....	3.0	3.0	17.0	22.0	28.0	36.0	44.0	40.0	48.0	48.0
Average.....	33.0	46.0	40.0	51.0	57.0	60.0	65.0	64.0	70.0	69.0
MEMPHIS—										
Highest.....	70.0	62.0	69.0	69.0	85.0	80.0	85.0	83.0	96.0	91.0
Lowest.....	6.0	14.0	16.0	30.0	26.0	38.0	36.0	44.0	50.0	46.0
Average.....	38.7	40.8	42.0	45.4	56.1	59.7	61.5	65.2	72.7	71.3
GALVESTON—										
Highest.....	71.0	69.0	71.0	71.0	85.0	80.0	82.0	85.0	89.0	89.0
Lowest.....	23.0	34.0	39.0	33.0	45.0	52.0	56.0	53.0	64.0	65.0
Average.....	51.2	52.2	55.6	56.3	66.8	66.2	70.6	71.7	77.4	76.7
INDIANOLA—										
Highest.....	75.0	73.0	75.0	73.0	90.0	87.0	89.0	90.0	95.0	90.0
Lowest.....	22.0	33.0	38.0	41.0	46.0	52.0	52.0	51.0	67.0	62.0
Average.....	52.4	53.0	56.2	57.0	68.6	67.9	72.0	73.0	78.6	77.7
CORSICANA—										
Highest.....	78.0	71.0	85.0	76.0	93.0	87.0	87.0	90.0	97.0	93.0
Lowest.....	4.0	17.0	23.0	27.0	33.0	41.0	37.0	42.0	55.0	50.0
Average.....	42.9	45.4	50.4	51.3	65.6	64.1	66.4	68.9	76.2	73.1

As to rainfall, the statement below does not, unexplained, fully represent the situation. In the first place,

last year excessive rain began in the Mississippi Valley after the middle of May; this year the rain that has fallen in May has been more evenly distributed through the month. Remembering this difference, we understand better the force of the fact that New Orleans reports May this year 4.63 inches, against 8.11 inches last year; Shreveport this year 2.13 inches, against 7.04 inches in 1878; and Little Rock this year 2.80 inches, against 8.09 inches in 1878. A second fact of difference between the two years is that last year June was a wet month in the Mississippi Valley, whereas this June, up to the date of our latest reports, there has been no excess of rain, but drought is the complaint. The rainfall in June, 1878, was at New Orleans 7.35 inches; Fayette, 7.60 inches; Vicksburg, 8.81 inches; Shreveport, 7.65 inches; Little Rock, 5.45 inches; the weather turning less rainy the latter part of the month. We thus see that there was in 1878, in the Mississippi Valley, a period beginning near the middle of May and not changing till the latter part of June during which rain was excessive. We shall publish the figures for June, 1879, as soon as received. With this explanation we give our table of comparative rainfall for the first five months of the two years. The previous years we gave in THE CHRONICLE of June 29, 1878, and it is unnecessary to reproduce them now.

RAINFALL.	January.		February.		March.		April.		May.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
NORFOLK—										
Rainfall, inches....	3.26	6.02	2.75	2.06	4.29	1.21	2.15	4.50	2.48	6.01
Days of rain.....	12	16	14	12	16	9	12	14	15	16
WILMINGTON—										
Rainfall, inches....	2.12	7.52	3.71	4.57	2.06	2.33	5.33	2.41	5.06	4.80
Days of rain.....	9	13	10	8	9	5	9	7	13	10
CHARLESTON—										
Rainfall, inches....	1.74	7.83	4.56	3.15	1.44	1.04	6.29	9.03	3.36	6.32
Days of rain.....	6	15	13	12	9	8	11	10	9	8
AUGUSTA—										
Rainfall, inches....	2.74	4.19	1.79	2.24	2.46	0.75	5.53	2.37	0.84	3.63
Days of rain.....	9	13	11	10	8	7	8	8	10	9
ATLANTA—										
Rainfall, inches....	3.84	6.11	2.72	3.30	2.85	1.53	3.82	3.15	4.21	2.25
Days of rain.....	9	6	7	9	7	4	8	6	7	3
SAVANNAH—										
Rainfall, inches....	1.00	2.99	3.22	2.25	1.55	1.47	8.69	6.00	3.05	1.11
Days of rain.....	6	13	12	11	7	8	9	7	12	7
COLUMBUS—										
Rainfall, inches....	2.09	5.80	2.15	3.50	5.33	1.75	10.80	4.02	2.42	3.28
Days of rain.....	6	6	5	4	2	7	7	8	5	5
JACKSONVILLE—										
Rainfall, inches....	0.63	3.14	3.61	5.32	1.65	3.37	2.97	5.38	4.25	1.52
Days of rain.....	5	5	9	10	3	8	9	8	11	8
ST. MARKS—										
Rainfall, inches....	0.52	2.95	3.18	3.07	2.40	8.65	9.73	7.65	1.05	2.41
Days of rain.....	8	10	9	8	8	8	9	6	6	9
MONTGOMERY—										
Rainfall, inches....	2.06	5.39	2.14	2.59	2.68	2.64	4.50	5.91	3.90	4.06
Days of rain.....	13	13	12	7	8	8	8	8	11	7
MOBILE—										
Rainfall, inches....	0.78	4.57	1.99	3.40	5.94	4.33	6.42	4.09	3.56	4

dency in the South, with the exception of occasional seasons when some peculiar adverse influence was acting. The present year, closing as it does a period of long depression, increased attention to farming interests is most natural; we might, we think, truthfully say, unavoidable. At the same time, also, the greater inducement just now seems to be in the direction of the cultivation of cotton, the very small visible supply and the advancing price of that staple, comparing very favorably with bad crops and unvarying low prices of wheat, tobacco and sugar. Hence, the general reports of increased acreage which our correspondents send us was to be anticipated. As to the percentages of increase, we do not pretend to any exactness. We have adopted, when we could, either the Agricultural Bureau's figures or those of the Cotton Exchanges, believing that in the following the result reached is at least not an over-statement of the acreage.

States.	Actual Acreage, 1878.	Estimated for 1879.		
		Increase.	Decrease.	Acres, 1879.
North Carolina.....	588,764	6 per cent.	.....	624,089
South Carolina.....	938,448	5 per cent.	.....	985,370
Georgia.....	1,693,251	3 per cent.	.....	1,744,048
Florida.....	220,500	1 per cent.	.....	222,705
Alabama.....	2,060,604	3 per cent.	.....	2,122,422
Mississippi.....	2,075,590	2 per cent.	.....	2,117,101
Louisiana.....	1,285,250	unchanged.	.....	1,235,250
Texas.....	1,559,844	8 per cent.	.....	1,684,631
Arkansas.....	1,121,670	1 per cent.	.....	1,132,886
Tennessee.....	725,200	5 per cent.	.....	761,460
Total.....	12,269,121	3.34 per ct.	.....	12,679,962

This shows an average increase in acreage for the whole South of 3.34 per cent. The acreage and production of each State for the previous three years have been as follows.

States	1877-78.		1876-77.		1875-76.	
	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.
S. Car.	893,760	325,000	931,000	315,000	950,000	330,000
Ga...	1,612,620	575,000	1,581,000	478,000	1,700,000	420,000
Fla...	220,500	60,000	220,500	55,000	225,000	60,000
Ala..	1,981,350	625,000	1,887,000	560,000	1,850,000	600,000
Miss.	1,995,760	675,000	1,919,000	639,000	1,900,000	670,000
La..	1,285,250	645,000	1,212,500	578,000	1,250,000	650,000
Texas	1,444,300	735,000	1,313,000	735,000	1,300,000	690,000
Ark..	1,089,000	600,000	1,089,000	590,000	1,100,000	650,000
Tenn.	725,200	321,000	740,000	310,000	740,000	339,000
Total	11,824,960	4,811,000	11,500,600	4,485,000	11,635,000	4,669,000

The yield per acre each year since 1869-70 are below. Of course, the figures for the year ending September 1 cannot be known until September; but those given are useful as a guide to crop estimates as the present season advances.

STATES.	Pounds per Acre.								
	1877-8.	1876-7.	1875-6.	1874-5.	1873-4.	1872-3.	1871-2.	1870-1.	1869-70.
North Carolina ..	191	163	185	203	194	176	171	223	204
South Carolina ..	160	148	153	183	177	136	146	170	160
Georgia.....	157	133	109	122	129	139	101	152	115
Florida.....	120	109	117	110	165	165	122	173	140
Alabama.....	139	130	143	127	140	151	155	180	154
Mississippi.....	149	146	155	129	156	167	146	172	134
Louisiana.....	221	209	229	199	204	226	181	240	203
Texas.....	224	246	234	200	220	231	140	195	157
Arkansas.....	242	238	260	185	194	227	159	260	198
Tennessee.....	195	184	202	100	188	190	171	213	184
Total.....	179	171	177	154	169	177	147	191	158

NOTE.—For the purposes of this table the bale is averaged at 440 lbs. net.

In connection with the above table of acreage, the details with regard to each State should be remembered, as only in that way can it be correctly judged.

Second—As to condition, cultivation and maturity of the

plant, the results reached seem to be about as follows: (1) In the first place it is evident that last year's crop in June deserved the name of an early one, while this year's crop to-day would certainly be called a late one. Compared with last year, and speaking in a general way, we should say that in the Atlantic States and in portions of Alabama the plant is about two weeks more backward than at this date in 1878; that in the other States it is from ten days late to the same maturity, a considerable portion of the Mississippi Valley coming under the latter head. (2) That the fields are, with very limited exceptions, clear of weeds and well cultivated, and with the exception of parts of Georgia the stand secured was quite perfect, strong and healthy. In the Mississippi Valley especially the condition in these respects appears to be better than a year ago, because of the rains in May and June of 1878. (3) The condition in Georgia is a fair average as to stand, &c., but is not in these particulars up to the unusual promise of last year. The long-continued drought in the lower counties of Texas must do harm unless speedily relieved. Portions of Arkansas and of the Gulf States were needing rain badly at latest dates. Hot, forcing weather, with occasional showers, would be of immense advantage everywhere. For the purpose of comparing these early conditions with previous years, we have prepared the following epitome of the weather.

1871 April was more favorable than the last half of March, the whole of March being cold and rainy. May very cold and rainy, except Texas, where there was very little rain. June very rainy everywhere, except a portion of the interior.

1872 April very favorable except the second week, when there was a severe storm, making the rivers overflow. May, first three weeks too dry, but the last week splendid showers everywhere. June, fine month for growth and cultivation. The last week some complaints of too much rain.

1873 April cold and dry. May, first two weeks favorable everywhere, but last two weeks rainy, more especially in coast half of States. June, too rainy in about same half of the Atlantic and Gulf States, but upper half, and almost all of Arkansas and Tennessee, favorable.

1874 April, like March, was very rainy. All rivers overflowed. Worst flood for thirty years. May, a severe drought in almost all the South, except Atlantic States. June, more favorable, especially last half of month; but planting in the flooded district of the Mississippi Valley and its tributaries not completed till after June 1.

1875 April, like March, was all of it too cold, especially the first week otherwise the month favorable, the temperature gradually moderating. May continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. June, fine growing weather nearly everywhere.

1876 April, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow, but they quickly receded in good part; last twenty days generally favorable. May, very favorable almost everywhere, except heavy local showers at few points; fields well worked. June, some very heavy showers, but almost wholly confined to the counties near the Atlantic coast elsewhere favorable.

1877 April opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. May, first half too rainy, but balance of month decidedly more favorable, so that crop generally was well cleaned. June showery, with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.

1878 April, like March, was satisfactory for getting in the crop and securing a good start. May was also generally extremely favorable, so that the plant made splendid progress; more rain than needed was reported at a few points, but the general condition at close of month was excellent. June, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable.

1879 March and April were generally favorable for farm work, but in the Atlantic States and upper latitudes of other States, down to almost the second week of May, the temperature was far too low for vegetation, heavy frosts being reported as late as the 4th and 5th of April. The first half of May was also in some sections too cold for the best development, but since that date the weather has been generally quite favorable everywhere, the main exception being drought in the lower counties of Texas, and at some other points, and cold nights in certain sections for about ten days or more in June.

With such early conditions, the history of each year may be briefly stated as follows:

Year.	Stand.	July to Sept.	Oct. to Dec.	Year's Results.
1870.	Stand excellent, very clean and strong.	Favorable and complaints few, except shedding.	Favorable weather Killing frost from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Yield, 4,352,000. <i>Increased</i> crop 37.94 per cent. <i>Increased</i> acreage 13.90 per cent.
1871.	Sickly, weak and very grassy everywhere.	Rainfall generally an average, but drought very harmful.	Favorable weather Killing frost Nov. 16 to 18. Picking closed Nov. 15 to Dec. 10.	Yield, 2,974,000. <i>Decreased</i> crop 31.66 per cent. <i>Decreased</i> acreage 10.75 per cent.
1872.	Good, clean and strong almost everywhere.	Drought at some points and excessive rains at others. Shedding, &c.	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. <i>Increased</i> crop 32.13 per cent. <i>Increased</i> acreage 9.75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	Too much rain on the coast. Caterpillars in Ala. and Ga. Shedd'g badly.	Favorable weather Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield, 4,170,000. <i>Increased</i> crop 6.09 per cent. <i>Increased</i> acreage 10.59 per cent.
1874.	Very irregular and imperfect, but clean and well cultivated.	Great drought in Tennessee, Arkansas, &c., with high temperature.	Favorable weather Killing frost Oct. 13 to 31. Picking closed before Dec. 10.	Yield, 3,833,000. <i>Decreased</i> crop 8.08 per cent. <i>Increased</i> acreage 1.54 per cent.
1875.	Stand excellent and clean everywhere; never better.	Aug. to Dec. rains very excessive at many points. Shedd'g badly.	Excessive rain. Killing frost Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,669,000. <i>Increased</i> crop 21.81 per cent. <i>Increased</i> acreage 5.95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as year previous.	Caterpillars in Alabama, Mississippi and Tex. Drought in Northern Texas.	Favorable. Killing frost Oct. 1 to 8, except in Atlantic States. Picking closed Dec. 10 to 25.	Yield, 4,485,000. <i>Decreased</i> crop 3.94 per cent. <i>Decreased</i> acreage 1.16 per cent.
1877.	Stand good but unusually late; fields clean and well cultivated.	Weather favorable and summer growth fairly satisfactory; crop Sept. 1 in good condition, but late.	Oct., Nov. and Dec. unusually severe rains in Western and Southwestern States. Killing frost Nov. 12. Picking closed Dec. 25.	Yield, 4,811,265. <i>Increased</i> crop 7.27 per cent. <i>Increased</i> acreage 2.8 per cent.
1878.	Stand excellent in most States and very early, but grassy in lower Mississippi Valley.	Too much rain in June, especially in the Mississippi Valley, but subsequent weather generally very favorable.	Pick'g season good. Yellow fever in Mississippi Valley delayed marketing. Killing frost Oct. 31 to Nov. 12. Picking closed Dec. 1 to 15.	Yield, *5,150,000. <i>Increased</i> crop 7.04 per cent. <i>Increased</i> acreage 3.75 per cent.

* Estimated.

The foregoing table will be of increasing interest as the season advances. For with these conditions as the basis of our calculation, we shall all know how to apply subsequent reports and changes of weather.

POSSIBILITIES OF CROP.

We have seen above that the acreage this year is 3.34 per cent in excess of last year. A very natural inquiry is, What is it possible to raise on that acreage? Putting out of mind for the time being the present actual condition of the plant, we may reach a result of considerable interest by the application to the existing acreage of the pounds produced per acre in each State, each year since 1870, which will be found stated in one of the foregoing tables. Suppose, for instance, we should have this year in each State as successful a season as the best in that State during the period mentioned, or as unsuccessful as the worst,—what would be the production? Thus, the most per acre North Carolina ever raised was in 1870-71, when it reached 223 pounds, and the worst was in 1876-77, when it reached only 163 pounds; South Carolina, in its best year, produced 183 pounds, and its worst year produced 136 pounds. To indicate, then, the possibilities of the present crop, we may group together, in one column, the best yield in each State since 1870, and in another column, the worst yield in each State during the same time (as given in a foregoing table), and with such data work out, on the estimated acreage for this year, the result. If this is done, the following will be seen to be the limits of the present crop.

POSSIBLE CROP WITH PRESENT ACREAGE ON THE BASIS OF

States.	Best Yield from 1869 to 1878.			Poorest Yield from 1869 to '78.		
	1879-80. Estimated acreage.	Best product per acre.	Possible crop if all conditions are favorable.	1879-80. Estimated acreage.	Poorest product per acre.	Possible crop if all conditions unfavorable.
N. Carolina	624,089	223	316,299	624,089	163	231,197
S. Carolina	985,370	183	409,824	985,370	136	304,569
Georgia...	1,744,048	157	622,308	1,744,048	101	400,338
Florida...	222,705	173	87,563	222,705	109	55,170
Alabama...	2,122,422	180	868,263	2,122,422	127	612,608
Mississippi	2,117,101	172	827,594	2,117,101	129	620,695
Louisiana	1,285,250	240	701,045	1,285,250	181	528,705
Texas....	1,684,631	246	941,862	1,684,631	140	536,019
Arkansas.	1,132,886	260	669,432	1,132,886	159	409,384
Tennessee	761,460	213	368,616	761,460	100	173,059
Total...	12,679,962	202	5,812,806	12,679,962	134	3,871,744

We thus discover that if every condition were as favorable in each State as the best season in that State, this crop could reach 5,812,806 bales; and, on the other hand, if every condition were as unfavorable in each State as the worst season in that State, this crop could only reach 3,871,744 bales. These are the limits within which development or damage would be possible this year, narrowing of course constantly as each stage of growth passes.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JUNE 13.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.0 1/2 @ 12.1 1/2	June 12	Short.	12.03
Amsterdam	3 mos.	12.2 7/8 @ 12.3 3/8	.....	.....	.....
Antwerp	"	25.40 @ 25.45	June 12	Short.	25.24
Paris	Short.	25.22 1/2 @ 25.32 1/2	June 12	Cheq's	25.24 1/2
Paris	3 mos.	25.37 1/2 @ 25.42 1/2	.....	.....	.....
Hamburg	"	20.57 @ 20.61	June 12	Short.	20.43
Berlin	"	20.58 @ 20.62	June 12	"	20.43
Frankfort	"	20.58 @ 20.62	June 12	"	20.43
St. Petersburg	"	23 1/4 @ 23 3/8	June 10	3 mos.	23 1/8
Vienna	"	11.80 @ 11.85	June 12	"	116.20
Madrid	"	46 3/4 @ 47	June 10	"	47.85
Cadiz	"	47 @ 47 1/4	.....	.....	.....
Genoa	"	28.00 @ 28.05	June 12	3 mos.	25.24
Milan	"	28.00 @ 28.05	June 12	"	25.24
Naples	"	28.00 @ 28.05	June 12	"	25.24
Lisbon	90 days	51 7/8 @ 52	.....	.....	.....
Bombay	60 days	1s. 8d.	June 13	6 mos.	1s. 8 3/4 d.
Calcutta	"	1s. 8d.	June 13	"	1s. 8 3/4 d.
New York	.....	.....	June 13	60 days	4.88
Constantinople	.....	.....	June 10	3 mos.	109.75
Alexandria	.....	.....	June 10	"	97 3/4
Hong Kong	.....	.....	June 11	"	3s. 11d.
Shanghai	.....	.....	June 11	"	5s. 3d.

[From our own correspondent.]

LONDON, Saturday, June 14, 1879.

The money market during the greater part of the week has been firm, and the rate current for the best three months' bills has been 1 1/8 to 1 1/4 per cent; but to-day the market presents a quieter appearance, though the recent improvement in the quotations is supported. The demand during the last few days has been chiefly in connection with the settlement on the Stock Exchange; but now that that inquiry has ceased, it is found that the demand for commercial purposes is extremely moderate. The Bank return is very conclusive on this point, there being a diminution of as much as £495,677 in the total of "other securities." Notes have also been returned from Provincial circulation, and there is also an increase in the supply of bullion, the net result being that the total reserve has been augmented by £808,322. The proportion of reserve to liabilities is now 54.73 per cent, against 52.93 per cent last week. This state of affairs seems to be very satisfactory, but it indicates, nevertheless, a great want of vitality; and when the fact is borne in mind that the failures this week have been numerous and important, any improvement in the demand for money is far from probable. A precautionary inquiry may possibly arise, but failures and commercial distrust must tend to restrict trade, and to keep all tendency to improvement in check. There is no reason, therefore, to depart from the opinion that the money market will remain easy during the summer months. What the autumnal prospect may be is difficult to say, for as soon as we partially surmount the effect of one list of failures, another list presents itself, as has been the case this week. There is no doubt, however, that there is some improvement in business, though there are still great complaints as to its extent. The present quotations for money are as follows:

Bank rate.....	Per cent. 2	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	1 3/4 @ 1 7/8
30 and 60 days' bills.....	1 5/8 @ 1 3/4	6 months' bank bills.....	1 7/8 @ 2
3 months' bills.....	1 5/8 @ 1 3/4	4 & 6 months' trade bills. 2	@ 2 1/2

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

Joint-stock banks.....	Per cent. 1
Discount houses at call.....	1
do with 7 and 14 days' notice of withdrawal.....	1 1/4

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 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years :

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	£ 29,181,563	£ 27,771,197	£ 28,999,421	£ 27,507,525
Public deposits.....	7,700,652	7,184,754	7,914,631	8,558,129
Other deposits.....	27,866,794	21,126,279	21,133,081	21,396,232
Government securities.....	14,678,635	16,207,691	15,214,859	14,594,223
Other securities.....	19,200,556	18,754,247	18,663,592	17,008,986
Res'v'e of notes & coin	19,620,047	11,246,297	13,031,796	16,292,405
Coin and bullion in both departments..	33,522,427	23,737,417	25,761,456	28,949,020
Proportion of reserve to liabilities.....	54.73	39.33	44.44	53.84
Bank rate.....	2 p. c.	2 1/2 p. c.	3 p. c.	2 p. c.
Consols.....	97	95 3/4	94 3/8	94 1/2
Eng. wheat, av. price.	41s. 7d.	49s. 0d.	65s. 0d.	47s. 4d.
Mid. Upland cotton...	7 1/16 d.	6 1/4 d.	6d.	6d.
No. 40 mule twist.....	9 1/2	9 1/2 d.	10d.	11d.
Clearing-House return	81,489,000	79,178,000	84,092,000	79,423,000

The following are the current rates of discount at the principal foreign markets :

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2	1 3/8 @ 1 5/8	Vienna & Trieste.....	4 1/2
Brussels.....	2 1/2	2 1/8 @ 2 3/8	St. Petersburg.....	6
Amsterdam.....	3 1/2	3 1/4 @ 3 1/2	Madrid, Cadiz & Barcelona.....	4
Berlin.....	3	2 @ 2 1/4	Lisbon & Oporto.....	5
Hamburg.....	3	2 1/8 @ 2 3/8	New York.....	3 @ 4
Frankfort.....	3	2	Calcutta.....	7
Leipzig.....	3	2 1/4 @ 2 1/2	Copenhagen.....	4 @ 4 1/2
Genoa.....	4	3		
Geneva.....	3	3		

A feature of very considerable importance is a rise to 52 7/8d. per ounce in the value of bar silver. It has been confirmed that the German Government do not intend to sell any more silver, and it is believed that they will adopt the dual currency as in France. The demand has been somewhat general, and a good Continental inquiry is reported. Mexican dollars are still in active request for transmission to China, to pay for silk, and this week's steamer has taken out £138,000, while the price has risen to 52 1/2d. per ounce. With the rise in the value of silver, the Indian exchanges have improved, and the Council bills have been disposed of at 1s. 7 3/4d. the rupee. The rate to-day, however, is 1s. 8 3/4d. to 1s. 8 7/8d. per ounce.

Among the failures recorded this week is that of Samuel Johnston & Co., Brazilian merchants, having houses in Liverpool, London, New York and elsewhere. The serious decline in the price of sugar is stated to be the cause of the stoppage, and it is believed that the liabilities will amount to £160,000.

The weather has been more favorable during the week, though somewhat unsettled. The wheat trade has been steady, and a slight improvement in the quotations has taken place. Vegetation has made considerable progress, and should the weather prove to be favorable, there will be an abundant yield of roots and grass. The wheat crop, however, does not promise a very satisfactory result.

During the week ended June 7, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 49,747 quarters, against 30,984 quarters last year; and it is computed that in the whole kingdom they were 199,000 quarters, against 124,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,185,214 quarters, against 1,689,228 quarters; and it is estimated that in the whole kingdom they have been 8,740,850 quarters, against 6,765,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	36,997,700	43,544,242	31,619,365	41,801,888
Imports of flour.....	6,871,503	6,758,442	5,459,029	5,071,758
Sales of home-grown produce.....	37,543,700	29,315,000	31,116,000	31,663,500
Total.....	81,412,903	79,617,684	68,094,394	78,537,146
Deduct exports of wheat and flour.....	1,486,722	1,460,136	755,827	715,885
Result.....	79,926,181	78,157,548	67,338,567	77,821,261
Average price of English wheat for the season.		51s. 2d.	52s. 1d.	45s. 6d.

Annexed are figures showing 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 seasons :

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	30,997,700	43,544,242	31,619,365	41,801,888
Barley.....	8,916,158	11,013,262	11,027,515	7,260,829
Oats.....	8,575,725	9,024,742	8,221,494	8,690,304
Peas.....	1,321,163	1,361,425	1,061,293	1,179,289
Beans.....	1,191,914	2,542,328	3,715,973	2,956,201
Indian corn.....	26,075,163	25,776,355	26,485,087	19,679,349
Flour.....	6,871,503	6,758,442	5,459,029	5,071,758

EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,377,444	1,396,707	718,899	696,324
Barley.....	99,031	45,935	44,417	22,665
Oats.....	83,172	76,086	84,348	282,131
Peas.....	15,793	18,159	21,911	30,361
Beans.....	11,926	18,898	26,128	7,713
Indian corn.....	380,973	205,240	410,613	37,177
Flour.....	109,057	63,429	36,928	19,561

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$4,479,948, against \$6,172,576 the preceding week and \$5,352,400 two weeks previous. The exports for the week ended June 24 amounted to \$6,836,094, against \$6,315,753 last week and \$5,540,538 the previous week. The following are the imports at New York for the week ending (for dry goods) June 19 and for the week ending (for general merchandise) June 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$729,434	\$926,628	\$677,736	\$1,003,788
General mdse...	3,763,117	5,257,630	5,214,392	3,476,160
Total week.....	\$4,492,551	\$6,184,258	\$5,892,128	\$4,479,948
Prev. reported..	149,006,396	156,780,389	133,477,460	143,742,691

Tot. s'ce Jan. 1. \$153,498,947 \$162,964,647 \$139,369,588 \$148,222,639

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 June 24:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
For the week....	\$6,233,965	\$5,711,029	\$5,851,520	\$6,836,094
Prev. reported..	114,056,634	123,795,264	158,438,026	145,144,191

Tot. s'ce Jan. 1. \$120,290,599 \$129,506,293 \$161,289,546 \$151,930,285

—Readers of the CHRONICLE are invited to give attention to the following bank statements in this issue of the paper, viz. : The American Exchange National Bank, with assets of \$18,141,778, and surplus \$1,118,238; the Metropolitan, with assets over \$21,000,000, and paying a semi-annual dividend of 4 per cent; the Continental National Bank, showing about \$14,000,000 of assets, while the undivided profits amount to nearly \$200,000; the First National Bank, with the enormous assets of \$142,000,000. These banks are among the first in New York, and it is respectfully suggested to subscribers that they place their accounts with these banks and let them remain there so long as the banks continue to keep their customers well informed as to their financial condition by advertising their statements in the CHRONICLE.

—Messrs. Joseph U. Orvis & Co., 30 Pine street, New York, are offering to investors the Ithaca City funding bonds. These bonds were issued to retire \$300,000 old bonds issued by the town, but as \$15,000 were paid off, only \$285,000 funding bonds need be issued. Messrs. Orvis & Co. have already sold a large portion to strong parties. Ithaca has a population of about 12,000.

—Attention is called to the card of Messrs. G. K. Sistare's Sons in the INVESTORS' SUPPLEMENT. This firm is well known in the "Street" as one of the most prominent houses engaged in selling Investment Securities. They also do a general banking and stock business.

—The Manhattan Savings Institution announce their 56th dividend at the rate of 5 per cent per annum on all sums under \$500 and 4 per cent on all sums exceeding \$500. Notwithstanding the recent troubles from robbery, this institution shows as good results as many others.

—We call attention to the card and quotations of Mr. Samuel M. Smith, No. 40 Wall street, in the present number of the INVESTORS' SUPPLEMENT, who offers a choice line of Gas Stocks, Insurance Scrip, &c., &c.

—The National New Haven Bank pays its 167th dividend, a semi-annual dividend of 6 per cent.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,427—First National Bank of Abilene, Kansas. Authorized capital, \$50,000; paid-in capital, \$32,650. John Johntz, President; Wm. R. Dryer, Cashier. Authorized to commence business June 23, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Iowa & Neb.	\$5	July 1.	
Chic. R. I. & Pac. (quar.)	\$2 50	Aug. 1.	July 1 to July 29.
Pitts. Ft. W. & Chic. (quar.)	1 3/4	July 8.	
do special guar. (quar.)	1 3/4	July 1.	
Banks.			
Bank of the Metropolis	3 1/2	July 1.	
Central National	3 1/2	July 1.	June 25 to July 6.
Chatham National	3	July 1.	
East River National	3 1/2	July 1.	
Fourth National	3	July 1.	June 24 to June 30
Irving National	4	July 1.	June 20 to June 30
Leather Manufacturers' National	4	July 1.	June 26 to June 30
Marine National	3	July 1.	June 25 to June 30
Market National	3 1/2	July 1.	June 21 to June 30
Mechanics' National	4	July 1.	June 22 to June 30
Merchants' National	3 1/2	July 1.	June 27 to July 2
Merchants' Exchange National	2 1/2	July 1.	June 21 to June 30
Metropolitan National	4	July 7.	June 24 to July 6
National Broadway	8	July 1.	
North River	3 1/2	July 1.	
People's	3 1/2	July 1.	
Second National	4	July 1.	
Insurance.			
Hamilton Fire	5	July 1.	June 21 to June 30.
Niagara Fire	6	July 1.	
Park Fire	6	July 1.	

FRIDAY, JUNE 27, 1879—5 P. M.

The Money Market and Financial Situation.

The present week virtually closes for business purposes the first half of the year 1879, and the retrospect is decidedly satisfactory. The improvement in affairs which had been anticipated and often predicted during the past five years as coming in the immediate future, has in fact been experienced during the six months now drawing to a close, and the tone of confidence in business circles indicates the general belief in a permanent recovery from the depression which had overshadowed the country ever since the Jay Cooke panic of September, 1873. The advance in all classes of securities has been the most striking feature of the period. In some cases the advance has been too rapid, and many railroad stocks and bonds of the lower grades are selling above what seems to be their fair valuation as based on a reasonable estimate of the properties which they represent.

Our money market works very easily notwithstanding the near approach of July 1, and the necessary accumulation of funds preparatory to the large disbursements for interest and dividends. On Government collaterals call loans are made at 2 @ 3 per cent, and on miscellaneous collaterals at 3 @ 4 per cent. Prime commercial paper is in demand at 3 1/2 @ 4 1/2 per cent.

The Bank of England on Thursday showed a gain for the week of £893,000 in specie, and the reserve was 5 1/4 per cent, against 5 1/2 per cent the previous week. The Bank rate of discount remains at 2 per cent.

The last statement of the New York City Clearing-House banks, issued June 21, showed a decrease of \$191,575 in the excess above their 25 per cent legal reserve, the whole of such excess being \$6,612,050, against \$6,803,625 the previous week.

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

	1879. June 21.	Differ'neces fr'm previous week.	1878. June 22.	1877. June 23.
Loans and dis.	\$255,901,600	Dec. \$339,400	\$234,713,700	\$250,416,500
Specie	19,296,900	Inc. 516,000	15,069,700	16,209,000
Circulation	20,156,200	Inc. 99,400	19,909,900	15,765,600
Net deposits	226,177,000	Dec. 1,139,700	205,334,100	223,316,100
Legal tenders	43,559,400	Dec. 992,500	52,466,900	58,255,600

United States Bonds.—The market for government securities has shown more animation the past few days. The \$15,000,000 of 4 per cent bonds taken for London are reported to have been all sold, and that market is said to be quite bare of U. S. securities, so that there is a good prospect of further shipments to that quarter. With the settlements for called bonds made during July there must be a considerable demand for the new fours, which will have to be met in large part from the bonds yet undisposed of by the Syndicate.

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

	Interest Periods.	June 21.	June 23.	June 24.	June 25.	June 26.	June 27.
6s, 1880.....reg.	J. & J.	*104	*104	*104	104 1/8	*104	*104 1/8
6s, 1880.....coup.	J. & J.	*107	*107	*107	107 1/8	*107 1/8	*107 1/8
6s, 1881.....reg.	J. & J.	104 5/8	*104 3/4	*104 5/8	104 5/8	*104 5/8	*104 5/8
6s, 1881.....coup.	J. & J.	107 1/2	107 5/8	*107 5/8	*107 5/8	107 5/8	107 5/8
5s, 1881.....reg.	Q.-Feb.	103 3/4	103 3/4	*103 5/8	*103 5/8	103 3/4	103 3/4
5s, 1881.....coup.	Q.-Feb.	103 5/8	103 3/4	103 3/4	*102 5/8	103 3/4	103 3/4
4 1/2s, 1891.....reg.	Q.-Mar.	105 7/8	*106	106	*106	106	106 1/8
4 1/2s, 1891.....coup.	Q.-Mar.	106	*106	*106	106	106	106 1/8
4s, 1907.....reg.	Q.-Jan.	101 3/4	101 7/8	101 3/4	102	102	102 1/8
4s, 1907.....coup.	Q.-Jan.	102 3/4	102 7/8	102 7/8	102 7/8	103	103
6s, cur'cy, 1895.....reg.	J. & J.	*122	*122	*122	*122	*122	122
6s, cur'cy, 1896.....reg.	J. & J.	*122 1/4	*122 1/4	*122 1/4	*122 1/4	*122 1/4	*122 1/4
6s, cur'cy, 1897.....reg.	J. & J.	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2
6s, cur'cy, 1898.....reg.	J. & J.	*123	*123	*123	*123	*123	123
6s, cur'cy, 1899.....reg.	J. & J.	*124	*124	*124	*124	*124	*124

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

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding June 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount June 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	105 3/4 Mch. 22	107 5/8 June 23	\$202,440,900	\$80,295,450
6s, 5-20s, '67.....cp.	.....	.....	6,790,800	31,211,300
6s, 5-20s, '68.....cp.	.....	.....	14,127,100	19,100,200
5s, 10-40s.....cp.	.....	.....	135,702,050	48,263,150
5s, 1881.....cp.	x03 1/2 May 1	107 1/2 Jan. 15	263,365,600	245,074,750
4 1/2s, 1891.....cp.	104 Mch. 21	108 May 21	165,770,650	84,229,350
4s, 1907.....cp.	x99 Apr. 1	103 1/2 May 21	398,714,050	*228,620,750
6s, cur'cy, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	.....

* This amount does not include the \$28,723,660 of Refunding Certificates outstanding on June 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	June			Range since Jan. 1, 1879.	
	13.	20.	27.	Lowest.	Highest.
U. S. 5s of 1881.....	105 1/2	105 1/2	106 1/8	x05 1/4 Apr. 25	109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....	108 1/4	108	108 5/8	106 1/2 Mch. 24	110 May 2
U. S. 4s of 1907.....	x03 7/8	103 7/8	104 5/8	101 Mch. 26	105 1/2 May 22

State and Railroad Bonds.—The only active State bonds have been the Louisiana consols, which have sold largely at the board on wide fluctuations. To-day, these bonds opened at 47, sold up to 50 at the second board, and closed at 48 1/2. The advance made during the past few days is believed to be mainly from speculative operations, and it is based in part upon the current talk that the State cannot legally repeal the 5 1/2 mills tax for interest, and that the tax of 5 mills actually voted by the Convention did not alter the 5 1/2 mills tax for interest; although the latter assumption seems to be quite unfounded. Virginia bonds are well held.

Railroad bonds are strong and active, the Erie second consolidated having been most conspicuous for heavy dealings among the speculative bonds.

The following securities were sold at auction this week:

Shares.	Bonds.
2 N. Y. Life Ins. & Trust Co. 385	\$88 80 Boston & N. Y. Air Line RR. scrip, \$2 50 per sh.
60 Hudson County Gaslight Co. of Hoboken 95	5,000 Roch. & State Line RR. 1st mort. 7s, due 1902.... 90 1/2
50 Stamford Gaslight Co. 114	5,000 N. Y. State 6 p. c. loan, due Jan. 1, 1883, reg. 107 1/2
6 Boston & N. Y. Air Line RR., common, \$2 75 per share.	7,000 St. Louis County 6 p. c. gold park bonds, due 1905; int. April and Oct. 109 1/4
5 Firemen's Fund Ins. 51	25,000 Committee receipt for 1st mort. bonds N. Y. & Oswego Midland RR. (West. Ext.)..... 1 1/2
25 Citizen's Fire Ins. 192 1/2	4,000 So. Hempstead Br'ch RR. 1st 7s, due 1895, guar. by So. RR. of L. I., Jan., 1878, coupons on for.... \$300
15 City Fire Ins. 111	9,000 Marquette Houghton & Ontonagon RR. 1st m. 6s..... 74
70 Manhattan Light Co. 180 1/2	100 6 p. c. bond scrip of Marq. Houghton & Ontonagon RR. 40
83 Marquette Houghton & Ontonagon RR., pref. \$24	
50 70-100 Silver Islet Cons. Mining Land Co., \$34 per share.	
3 Ontario Min. Lands Co., \$5 per share.	
3 N. Y. Gaslight Co. 100	
50 Cent. Branch Union Pac. RR. 90	
100 Chic. & Can. So. RR. 21	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	June		Range since Jan. 1, 1879.	
	20.	27.	Lowest.	Highest.
Louisiana consols.....	43	48 1/4	38 3/4 June 2	69 Jan. 6
Missouri 6s, '89 or '90.....	*108 1/2	*108 1/4	103 5/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*25	*25 3/8	18 Feb. 8	25 7/8 June 14
Tennessee 6s, old.....	*33 7/8	*33 1/4	34 Apr. 26	42 Feb. 13
Virginia 6s, consol.....	73 3/4	*78	73 3/4 June 20	73 3/4 June 20
do do 2d series.....	*39	*38 1/2	41 3/4 Apr. 29	44 Mch. 23
District of Columbia 3-6s.....	*86 1/2	86 3/4	79 1/2 Jan. 3	88 5/8 May 23

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

Railroad and Miscellaneous Stocks.—The stock market has moved quietly this week without an influence of importance to disturb the current of events. Next week is one of the half holiday sort, and no particular movement in stocks is looked for before the second week in July. Occasionally the Street has been woefully disappointed in such anticipations, and the last hour of a Saturday afternoon in summer, or the day before a holiday, has witnessed the commencement of extraordinary movements in a bull or bear campaign. The semi-annual dividends have now been declared; the course of railroad earnings for the first half of the year is now pretty well known; several important combinations among important lines or "systems" of railroads have been unmasked or foreshadowed, and with these bases of information it will be possible for parties to form an opinion as to the probable course of the summer campaign.

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

	West'n Un. Tel.	St. Paul.	North-west.	Central of N. J.	Del. L. & West.	Erie.	Lake Shore.
June 21.....	1,919	11,800	19,070	2,700	8,760	10,700	20,710
" 23.....	8,538	19,750	19,900	10,930	11,400	12,785	8,845
" 24.....	18,315	7,310	6,400	6,254	9,100	4,460	2,725
" 25.....	8,709	10,600	6,250	2,900	7,400	4,425	5,100
" 26.....	3,075	9,417	4,110	6,700	30,550	4,000	1,800
" 27.....	2,870	10,875	2,600	3,038	8,940	2,825	7,330
Total.....	43,426	69,752	58,330	32,522	76,150	39,195	49,510
Whole stock.....	350,849	154,042	149,888	175,400	524,000	771,077	494,665

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., Canada South, Cent. of N. J., Chic. & Alton, etc.).

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

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns for Sales of Week Shares, Prices since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Lists various railroads and their sales data.

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.

Table with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, 1879. Lists railroad earnings for various lines like Ala. Gt. Southern, Atch. Top. & S. F., etc.

Table with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, 1879. Lists latest earnings reported for various states and cities like Pennsylvania, Phila. & Erie, etc.

Exchange.—The market for sterling bills is steady to-day, at the lower figures recently made. The actual rates are about 4.86 1/2 and 4.87 1/2 for prime bankers' long and short bills respectively.

For domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah—selling, 1/2 premium; buying, 1/2 premium. Charleston—nothing doing; selling, 3-16 @ 1/2 premium.

The revised quotations for foreign exchange are as follows:

Table with columns for JUNE 27, 60 days, and Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns for coin types (Sovereigns, Napoleons, etc.) and their respective prices.

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 June 21, 1879:

Large table with columns for Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., and Circulation. Lists various banks and their financial details.

The deviations from returns of previous week are as follows:

Table with columns for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation. Shows weekly deviations.

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

Table with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. Lists totals for various weeks from 1879.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Each column lists various bond types (e.g., 6s, 7s, 8s) and their corresponding bid and ask prices. Includes sub-sections like FOREIGN GOV. SECURITIES and DIST. COLUMBIA-Continued.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column contains bid and ask prices for various securities and bonds.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Tex. C, West. Div., Waco & N.W., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, Bid, and Ask prices. Includes entries for various railroads like So. Minnes'ta, So. Pac., St. Louis, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, MISCELLANEOUS, BANK STOCKS. Includes sub-sections like CANAL BONDS, EXPRESS STOCKS, GAS STOCKS, MANUFACTURING STOCKS, CAL. & NEVADA MINING STOCKS, and various individual stock listings with bid and ask prices.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A Denver (Col.) despatch of June 23, said: "In the United States District Court, to-day, Judge Hallett ordered notice to be served on the Denver & Rio Grande Railroad Company to turn over that road to the lessee of the Atchison Topeka & Santa Fe Company. Judge Miller, of the United States Supreme Court, was present on the bench and stated his concurrence."

Chicago & Lake Huron.—The division of this road between Port Huron and Flint, which has long been considered a subject of strife between the Vanderbilt interest and the Grand Trunk, was sold at Detroit June 22. The only bid made was that of the joint purchasing committee of the bondholders and the Grand Trunk, and the Master in Chancery declared the road sold at \$300,000. The road, it is said, will be at once re-organized in the Grand Trunk interest.

—The Western Division, including so much of the former Peninsular Railroad as is situated in Michigan, is to be sold in Detroit, July 25, by A. Mandell, Special Master, under a decree of foreclosure granted by the United States Circuit Court. The sale includes 108 miles of road, from Lansing, Mich., to the Indiana line near Milton.

Coal Sale.—The Delaware Lackawanna & Western Railroad Company sold 70,000 tons of Scranton coal on Wednesday at its monthly auction sale. An average advance on the total sales of about 14 1/4 cents per ton was obtained. The following shows the prices received, compared with the prices obtained at the company's May sale:

Tons.	Range of prices.	Av. price on amount sold.	Av. price on May 28 sale.	Advance from May sale.
15,000 grate.....	\$2 17 1/2 @ 2 20	\$2 17 7/8	\$2 09 1/4	.08 5/8
10,000 egg.....	2 20 @ 2 22 1/2	2 21 1/4	2 10 1/3	.10 9-10
35,000 stove.....	2 52 1/2 @ 2 60	2 56	2 41	.15
10,000 chestnut.	2 37 1/2 @	2 37 1/2	2 27 1/2	.10

Elizabeth City Debt.—At the adjourned meeting of prominent citizens held on the 20th, ex-Mayor Coursen offered, as a substitute for Mr. Dawson's proposition, a plan which stated the debt at \$6,000,000, the back due taxes at \$600,000, the past-due assessments at \$3,000,000. The plan proposed to pay 50 cents on the dollar, as follows: For \$1,000,000 of the \$3,000,000, the past-due taxes and assessments to be assigned. The balance, of \$2,000,000, to be raised on the 25-year bonds bearing 5 per cent interest, and a sinking fund of 1 per cent per annum to be raised for the payment of the principal. Ex-Senator William J. Magie said he did not regard Mr. Coursen's proposition as repudiation. It was the act of a bankrupt honestly endeavoring to do his best by his creditors. But without more light he was not prepared to vote for the proposition. It took things too much for granted—as the statements concerning the amount of the debt, of the back taxes and past-due assessments. More than that, the taxes and assessments had been already pledged to the payment of the city debt; could they lawfully be again assessed? They were already appropriated to the very purpose for which it was now proposed to assign them. He thought the first thing the city should do was to consult with her creditors, meet them face to face, and find out what basis of compromise was practicable for the city and acceptable to her creditors. Then the citizens ought to know how accounts stood before submitting any plans to the creditors. He offered resolutions calling for the appointment of a committee to confer with the city Council and Sinking Fund Commissioners, to make known the amount of the city debt, the value of taxable property, the amount required to run the city government, and the amount the city can afford to raise from year to year; that this committee consult with the creditors; that, in case of disagreement, the creditors' co-operation in adopting some plan be asked, and that the suing creditors be asked for such delay as may permit of arrangement for the settlement of the whole city debt. Mr. Magie's resolutions were adopted, and Mayor Green appointed as members of the committee Senator Magie, Peter Bonnet, John E. Vorhis, William McKentey, Lewis W. Oakley, W. J. Tenney, A. Heidritter, and Joseph Blatz.

Hannibal & St. Joseph.—This company sold \$100,000 more of its land bonds at par and interest. These bonds are a part of the \$1,000,000 loan, and the proceeds are to provide steel rails and new equipment for the road.

Louisiana Finances.—One of the most important measures adopted by the Louisiana convention was that which was passed on the 20th inst. This was article 8, introduced by the Committee on Taxation, providing that the State tax on property, for all purposes whatsoever, shall not exceed 5 mills. The opposition claimed that it was evident that with a tax of only 5

mills on the dollar the revenues would not be sufficient to carry on the government, and pay the interest on the debt, and that its adoption would be repudiation of the debt. It was claimed on the other side that a 5-mills tax would produce sufficient revenue to support the State government and pay 2 per cent interest on the present debt, or 4 per cent, if the debt should be scaled 50 per cent.

The vote on the adoption of the 5-mills rate was, yeas, 85; nays, 28. Prominent members of the convention urged delay on the measure until the committee on the State debt should again report. It was claimed that a vote fixing the State tax would, in effect, settle the State debt question. The members of the minority of the committee on the State debt were among those voting against limiting the tax to 5 mills.

[The N. Y. Times pertinently remarks of this that it would be a better way to say that if the debt was scaled 98 per cent, this tax would pay off the entire principal in one year.]

The New Orleans City tax rate was also fixed not to exceed 10 mills on the dollar. The minority protested, endeavoring to delay action until the committee on city affairs should report.

Manhattan (N. Y. City).—The following securities were admitted to the Stock Exchange list:

Stock of the Manhattan Railway Company, a corporation formed under the Rapid Transit Act, by articles of association dated November 24, 1875. The capital stock is \$13,000,000, divided into 130,000 shares of \$100 each. The registrar is the Central Trust Company. The company makes the following statement: This company is now operating, under leases, the New York Elevated Railroad and the Metropolitan Elevated Railway, and it may from time to time build portions of railway of its own. The total number of miles of road now in operation or in process of construction is as follows:

	Miles of double track.
Of the New York Elevated Railroad Company.....	16 8-10
Of the Metropolitan Elevated Railway Company.....	24 3-10
Of joint line of the New York and Metropolitan companies.....	2 6-10
Total.....	43 7-10

Liabilities.

Capital stock as above.....	\$13,000,000
Seven per cent bonds of the New Elevated Railroad Company, assumed by the Manhattan Company—	
Outstanding.....	\$7,000,000
To be issued.....	1,500,000
	\$8,500,000
Six per cent bonds of the Metropolitan Elevated Railway Company, assumed by the Manhattan Company.....	\$8,500,000

Dividends, payable quarterly on \$6,500,000 stock of the New York Company and \$6,500,000 stock of the Metropolitan Company, are guaranteed at 10 per cent per annum by the Manhattan Company.

The officers of the company are as follows: President, William R. Garrison; Treasurer, J. F. Navarro; Secretary, N. Guilford. Following is a list of the directors: Messrs. William R. Garrison, A. H. Barney, H. R. Bishop, David Dows, N. Guilford, J. F. Navarro, George M. Pullman and Horace Porter.

New York & Oswego Midland.—The New York & Oswego Midland Railroad sale has again been postponed. An original bill was filed in the United States Court a few days since, asking that certain bondholders should be allowed to convert their bonds into stock, so as to enable them to participate in the purchase when the same should be made. This bill was filed in interest of Wm. R. Lejee, of Philadelphia, and many others, with Mr. Wm. Dean as solicitor, and Charles W. Hassler, Esq., and Wm. H. Drayton as counsel. Besides this proceeding a petition has been filed in the original foreclosure cause, in which many other bondholders have joined, asking a stay of proceedings as to sale and otherwise. This was to have been heard before Judge Blatchford on June 27. It has been agreed, however, amicably, that the sale shall be temporarily postponed, pending subsequent negotiations.

Ohio & Mississippi.—The receiver's report for May is as follows:

RECEIPTS.		DISBURSEMENTS.	
Cash on hand May 1.....	\$16,177	Vouchers prior to Nov. 13, 1876.....	\$52,683
From station agents.....	262,014	Vouchers subsequent to Nov. 17, 1876.....	171,266
From conductors.....	4,542	Payrolls subsequent to Nov. 17, 1876.....	120,432
From railroad companies, individuals, etc.....	47,092	Arrearage subsequent to Nov. 17, 1876.....	461
From express companies.....	731		
Balance.....	14,286		
Total.....	\$344,843	Total.....	\$344,843

Pennsylvania Railroad.—The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie for May, 1879, as compared with the same month in 1878, shows—

An increase in gross earnings of..... \$205,253
An increase in expenses of..... 144,692

An increase in net earnings of..... \$60,561

The five months of 1879, as compared with the same period of 1878, show—

An increase in gross earnings of..... \$951,511
An increase in expenses of..... 148,415

An increase in net earnings of..... \$803,096

All lines west of Pittsburgh and Erie for the five months of 1879 show a surplus over all liabilities of \$63,430, being a gain over the same period in 1878 of \$41,562.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 27, 1879.

The general markets have subsided into summer dulness. There are, however, some disturbing influences, which serve to keep speculative interest alive. The strike of cotton spinners at Fall River, Mass., became nearly general yesterday, and affects cotton and cotton goods. A speculative "corner" in spring wheat has forced up values. Reports of heavy rains in Cuba have some influence on the sugar market. The national holiday occurs next Friday, and for several days will cause a nearly total suspension of business.

The provision market has rather tended downward of late; the demands have been only moderate, and the Western advices anything but buoyant. Pork to-day was easier again at \$9 50 for old mess on the spot, and \$10 15@10 25 for new mess; June quoted at \$10 10; July, \$10 10@10 12½; August, \$10 20@10 25; September, \$10 30@10 35. Lard also declined; prime city sold at \$6 20@6 24; and do. Western, \$6 32½@6 35; do. for July sold at \$6 35@6 37½; August, \$6 45; September, \$6 55; and for all the year, \$6 32½; refined, for the continent, \$6 67½; do. for Cuba, \$6 60. Bacon was quiet, but quite steady at 5·10@5·15c. for long clear. Beef quiet. Beef hams higher at \$18 25@18 50. Butter and cheese in fair sale and steady. Tallow steady.

Raw sugar has been more active at a slight advance for Muscovado, which is now quoted 6¾@6½c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since June 1, 1879.....	61,558	2,019	41,362	3,267
Sales since.....	51,275	1,824	148,171	3,377
Stock June 25, 1879.....	77,970	26,067	662,670	2,672
Stock June 26, 1878.....	68,854	12,106	136,244	861

Refined has been in good demand most of the time, and soft grades have advanced; standard white "A" sugar has latterly sold at 8@8½c., and crushed at 8½@8¾c. Rice has been firmer, with a better demand; Carolina, fair to prime, has sold at 6½@7¼c. Molasses has shown no marked change, though 50-test refining stock has been quoted at 24c.

Rio coffee has latterly been fairly active at steady prices; fair cargoes close at 13¼c., with sales to-day of 7,700 bags, leaving a stock of that grade here of 77,292 bags; mild grades have been quiet and about steady at the quotations.

There is at length some change to notice in the market for Kentucky tobacco in the revival of demand for export, but it is attended with a diminished inquiry for home consumption; sales for the week are 600 hhds., of which 450 for export and 150 for home consumption. Prices are firm; lugs 3@5c., and leaf 5½@13c. Seed leaf has been less active, owing to a falling off in the demand for the crop of 1878; sales have been as follows: 200 cases crop of 1878, Pennsylvania, private terms; 75 cases crop of 1877, Pennsylvania, 9 to 18c.; 250 cases crop of 1877, New England, 13 to 22c.; 200 cases crop of 1878, New England, private terms; and 40 cases crop of 1877, Wisconsin, private terms. There is nothing new in Spanish tobacco; sales are 550 bales Havana at 82½c.@\$1 10.

The rosin market has latterly shown more activity, though without resulting in an improvement in prices; common to good strained, \$1 30@1 35. Spirits turpentine is in small stock and moderate call at 27½c. for merchantable southern. American and Scotch pig irons are quiet and without new features of interest. Steel rails remain firm, with late sales of 15,000 tons for future delivery; quoted here at \$47. Whiskey unsettled at \$1 05@1 06.

Ocean freight room has been quiet and irregular for berth tonnage; but for charters, especially vessels adapted to the petroleum trade, a good demand has prevailed. Late engagements and charters include: Grain to Liverpool, by steam, quoted 4@4½d., 60 lbs., cotton taken at 3-16d.; provisions, 25@35s.; grain to London, by steam, 5½d.; flour to Glasgow, by sail, 1s. 7½d.; grain to Cork for orders, 4s. 7½d. per qr.; do. to east coast of Ireland, 4s. 1½d.; do. to a Danish port, 5s. 6d.; refined petroleum to London, 2s. 11d.; do. to Bremen, 2s. 10½d.; do. to do. or Antwerp, 2s. 10½d.@3s.; crude do. to Bremen, 3s. 0½d.; cases to Constantinople, 26½c.; do. to Alicante, 22½c.; do. to Singapore, 37½c.

COTTON.

FRIDAY, P. M., June 27, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 27), the total receipts have reached 6,293 bales, against 7,188 bales last week, 6,612 bales the previous week, and 11,089 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,420,903 bales, against 4,237,315 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 183,588 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	962	1,500	888	3,194	862
Mobile.....	177	451	391	616	341
Charleston.....	55	179	302	143	423
Port Royal, &c.....	....	27	93	78	....
Savannah.....	1,515	1,043	1,303	1,456	493
Galveston.....	841	1,352	362	800	1,192
Indianola, &c.....	26	12	4	....	2
Tennessee, &c.....	2,230	1,100	2,123	888	2,063
Florida.....	....	29	....	3	111
North Carolina.....	49	128	262	101	67
Norfolk.....	407	787	753	1,251	521
City Point, &c..	31	271	38	29	33
Total this week ...	6,293	6,879	6,519	8,559	6,108
Total since Sept. 1.	4,420,903	4,237,315	3,938,656	4,056,109	3,457,934

The exports for the week ending this evening reach a total of 6,355 bales, of which 4,962 were to Great Britain, 592 to France, and 801 to rest of the Continent, while the stocks as made up this evening are now 186,998 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 27.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns	2,675	....	801	3,476	4,381	23,581	33,248
Mobile..	....	....	....	....	2,746	2,624	1,892
Charl'tn	....	....	....	....	....	629	520
Savan'h.	....	....	....	....	....	3,310	1,852
Galv'tn.	....	....	....	....	....	2,742	3,799
N. York.	882	592	....	1,474	6,687	134,551	114,624
Norfolk..	....	....	....	....	....	1,561	1,802
Other* ..	1,405	....	....	1,405	1,705	18,000	16,000
Tot. this week..	4,962	592	801	6,355	15,519	186,998	173,737
Tot. since Sept. 1.	2,009,493	409,687	915,061	3,334,241	3,274,466	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 150 bales to Liverpool; from Boston, 1,231 bales to Liverpool; from San Francisco, 24 bales to Liverpool.

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 9,164 bales, while the stocks to-night are 13,261 bales more than they were at this time a year ago.

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:

JUNE 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	None.	2,250	None.	200	2,450	21,000
Mobile.....	None.	None.	None.	None.	None.	2,624
Charleston.....	None.	None.	None.	50	50	579
Savannah.....	500	None.	None.	300	800	2,510
Galveston.....	None.	None.	None.	None.	None.	2,742
New York.....	3,200	None.	None.	None.	*3,200	131,351
Other ports.....	2,000	None.	None.	1,000	3,000	16,561
Total.....	5,700	2,250	None.	1,550	9,500	177,367

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

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 20, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1169,222	1363,664	665,055	215,619	341,777	1225,451	29,944
Mobile.	361,067	410,861	57,954	35,583	29,677	123,214	2,451
Char'n*	514,113	457,153	150,410	57,140	176,143	383,693	809
Sav'h..	703,031	592,104	205,032	23,616	232,677	461,355	2,627
Galv.*	560,425	443,124	223,518	59,478	61,010	347,006	3,024
N. York	147,452	142,610	236,960	12,403	24,856	274,219	145,449
Florida	56,417	14,228	13,756	1,967	135	15,858	.....
N. Car.	134,775	142,414	44,472	2,050	18,589	65,111	334
Norfk*	558,059	504,613	189,727	713	5,098	195,538	5,963
Other..	210,049	159,665	217,647	496	18,298	236,441	16,500
This yr.	4,414,610	.....	2,004,531	409,095	914,260	3,327,886	207,101
Last yr.....	4,230,436	2,093,356	493,049	672,542	3,258,947	195,769	.....

* 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.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending June 27, '79			Week ending June 28, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	73	240	2,946	160	108	3,177
Columbus, Ga.....	64	1,088	1,296	82	208	799
Macon, Ga.....	4	65	290	12	375	926
Montgomery, Ala	39	143	1,928	131	81	1,407
Selma, Ala.....	16	123	201	39	115	675
Memphis, Tenn..	285	1,575	6,852	824	1,859	5,653
Nashville, Tenn..	....	54	1,147	179	432	720
Total, old ports.	481	3,288	14,660	1,427	3,178	13,357
Dallas, Texas....	....	39	8	....	10	50
Jefferson, Tex....	10	10	167	50	67	60
Shreveport, La..	204	348	423	164	140	141
Vicksburg, Miss..	95	73	473	298	381	86
Columbus, Miss..	16	5	70	1	21	103
Eufaula, Ala. (est.)	40	48	100	26	116	272
Griffin, Ga.....	1	3	26	....	....	115
Atlanta, Ga.....	25	105	527	79	....	695
Rome, Ga.....	4	150	184	42	145	237
Charlotte, N. C..	74	137	324	110	151	287
St. Louis, Mo.....	320	796	6,727	571	934	2,381
Cincinnati, O.....	1,689	2,040	1,534	2,468	1,941	3,456
Total, new p'rts	2,478	3,754	10,563	3,809	3,906	7,833
Total, all.....	2,959	7,042	25,223	5,236	7,084	21,240

The above totals show that the old interior stocks have decreased during the week 2,807 bales, and are to-night 1,303 bales more than at the same period last year. The receipts at the same towns have been 946 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Mar. 7.....	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.....	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,435	72,289
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,396
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,283	140,649	119,901	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,283	107,534	75,550	78,942	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,958	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,113	67,786	39,025	42,198	....	10,940	7,882
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	....	4,832	2,210

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,410,474 bales; in 1877-8 were 4,242,073 bales; in 1876-7 were 3,931,969 bales.

2. That although the receipts at the out ports the past week were 6,293 bales, the actual movement from plantations was only 2,210 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,832 bales, and for 1877 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—The past week the weather has in general been very favorable for cotton. In Texas there has been some rain in almost every section, proving very beneficial, but more is needed. At some points in other States they are wanting rain. Altogether, however, the situation at present seems to be promising.

Galveston, Texas.—We have had showers on three days the past week, which have proved very beneficial, but insufficient. Good rains are reported in Northern Texas, partial showers in Middle Texas, and hardly any in Western Texas. Cotton is doing tolerably well, but corn is greatly injured. Nowhere has enough rain yet fallen. The thermometer has averaged 84, the highest being 91 and the lowest 76. The rainfall for the week is one inch and seventy-five hundredths.

Indianola, Texas.—There have been sprinkles on three days during the week, but not enough to do much good. Cotton is beginning to suffer. Corn is nearly ruined, and the crop will be short. Average thermometer 84, highest 92, and lowest 76. The rainfall has reached forty-four hundredths of an inch.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—It has rained on two days of the week, showers, the rainfall reaching thirty-five hundredths of an inch. Rains have been very partial but most of Northern Texas has had good showers, and cotton is doing well. Corn is injured, but will make enough. The thermometer has ranged from 68 to 97, averaging 84.

Brenham, Texas.—There has been no rainfall at this point during the week. The corn crop is cut short beyond redemption. Cotton is doing very well on black lands, but is suffering dread-

fully on sandy lands. Average thermometer 85, highest 95, and lowest 81.

New Orleans, Louisiana.—There has been no rainfall during the week. The thermometer has averaged 80.

Shreveport, Louisiana.—The weather during the week has been fair and dry. The thermometer has averaged 82, the extreme range having been 70 to 95. River four feet ten inches.

Vicksburg, Mississippi.—It has rained lightly on one day during the week. The weather has been warm.

Columbus, Mississippi.—We have had a rainfall during the week of thirty-hundredths of an inch, but it was not enough to do much good. The thermometer has averaged 82, the highest being 88 and the lowest 77.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had light showers on four days the past week, the rainfall reaching five-hundredths of an inch, and we are needing more rain. The thermometer has ranged from 56 to 87.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained during the week on two days, delightful showers, and apparently extending over a wide surface, the rainfall reaching seventy-two hundredths of an inch. Accounts are more favorable. The crop is developing promisingly, but is late. We hear rumors of the appearance of caterpillars, but think them of very little importance. Caterpillars in a chrysalid state are, however, reported in some localities. The thermometer has averaged 80, the highest being 95 and the lowest 68.

Montgomery, Alabama.—Rain has fallen on three days to a depth of one inch and twenty-seven hundredths. They were fine showers, and the indications are that they extended over a wide surface. The cotton plant looks strong and healthy, and reports are favorable. The thermometer has averaged 78.

Selma, Alabama.—It has rained during the past week on one day. The days have been warm and the nights cold, but as the week closes a favorable change has taken place in the weather.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain has fallen during the week on two days. The thermometer has averaged 74, the extreme range having been 61 to 87. Crop accounts are more favorable.

Columbus, Georgia.—It has rained slightly on one day during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 75. The crop is developing promisingly.

Savannah, Georgia.—We have had no rainfall the past week. The weather has been pleasant, the thermometer averaging 77, and ranging from 61 to 87.

Augusta, Georgia.—The weather during the week has been clear and pleasant, without rain. It has been unusually dry in this vicinity the past several weeks, and cotton, corn, &c., want rain badly. Reports are very unfavorable at all points, and from present outlook crops of both corn and cotton will be reduced. The fields are clear of weeds, and stand fair, but small and of tardy growth. Average thermometer 77, highest 90, and lowest 59.

Charleston, South Carolina.—The weather has been warm and dry throughout the week, the thermometer averaging 78, and ranging from 60 to 89.

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, JUNE 21, '79, TO FRIDAY, JUNE 27, '79.

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..	136	17	6	342	101	35	3	227	869
Mon	110	112	8	523	286	46	....	41	1,126
Tues	73	7	14	104	106	200	3	8	515
Wed	467	11	10	187	187	68	10	46	986
Thur	15	....	3	49	97	26	....	4	194
Fri..	159	30	14	310	64	32	2	1,992	2,603
Tot..	962	77	55	1,515	841	407	18	2,318	6,293

AMERICAN COTTON FOR LIVERPOOL.—While the supply of American cotton continues so short, as in any event it must be until our new crop begins to be marketed freely, a natural anxiety will exist with regard to its sufficiency. We look, therefore, upon such inquiries as the following as entirely reasonable and not as speculative suggestions.

PROVIDENCE, R. I., June 26, 1879.

To the Editor of the Financial Chronicle:

DEAR SIR—We wish to call your attention to the following figures:

	Bales.
Stock of American cotton in Liverpool, June 21, 1878.....	668,000
Stock of American cotton in Liverpool, Oct. 5, 1878.....	194,000
	474,000
Stock of American cotton in Liverpool, June 20, 1879, with 8,000 bales excess in stock afloat.....	477,000
Calling shipments and receipts from America, and the takings in Liverpool the same, stock of American cotton Oct. 5, 1879....	3,000

Will you please give us information on the following points, in next issue, if possible. Is the invisible supply of Great Britain sufficient to prevent takings equal to last year? Are the mills using more or less than last year? Can we give England as much as last year from now to September 15? Very truly yours,
W. J. KING & SONS.

Some time since we stated as our belief that the world's supply of all descriptions of cotton was sufficient to meet spinners' wants until the coming in of the new crop if consumption was not increased. We think the facts still sustain that conclusion. But our correspondents' inquiry is directed alone to American cotton, and shows, on the supposition made, a stock of only 3,000 bales on the 5th of next October. Of course, we all know that it would be impossible for that stock to drop to so low a figure, and consequently the inference is, that prices must rise decidedly and until the consumption of American cotton is checked. Let us see, therefore, whether there is not good reason for at least hesitating to accept the conclusion reached in our correspondents' letter.

1. And, in the first place, one fact should be remembered which has been overlooked by the writer—we refer to the count of stock at Liverpool last September, and the deficiency of 74,000 bales found in the American at that time. It does not seem to us reasonable to expect such a deficiency to be disclosed this year. Until within two years the general result of a count of stock was the discovery of not less but more than the estimated stock. In view of that fact, and of the smaller supply now on hand, and therefore less liability to over-estimate, we should think it was fair to say that the running stock will show no deficiency of American on the September count. If we are right in this supposition, our correspondents' 3,000 bales (all other things being unchanged) is at once raised to 77,000 bales.

2. But again, it should be remembered that on the first of June English spinners held 150,000 bales of cotton, against 64,000 bales same time last year, nearly all of which surplus is believed to be American cotton. For the first three weeks of June, 1878, spinners took from Liverpool 77,000 bales of American cotton; this year they have taken during the same weeks 69,000 bales American cotton. On the basis that the consumption of American is about the same the two seasons, the additional surplus spinners held, June 1, would be reduced; on June 21, only 8,000 bales, leaving another item of 56,000 bales to add to our correspondents' stock of October 5 (on the supposition that English spinners will hold then the same stock they held the previous year), which would further raise the supposed stock at that date (all other things being unchanged) to 133,000 bales.

3. But there seems to us to be the possibility of still another small addition. The stocks of cotton held by continental spinners June 1 was 399,000 bales, against 174,000 bales same date last year. Here is an excess in 1879 of 225,000 bales. Last year continental spinners took from Liverpool 31,000 bales American from June 1 to October 1. They are taking at a less rate now than they were a year ago, and if our crop should continue to promise well they can, in view of their enlarged surplus, afford to stop taking from Liverpool altogether. Suppose they should take 10,000 bales less than in 1878, this would (other things being unchanged) add 10,000 bales more to the above total, making stock of American at Liverpool 143,000 bales October 5, instead of 3,000 bales.

4. Now we do not claim to be right in the above, but simply throw out these remarks as suggestions. There are besides two other thoughts the importance of which our correspondents are perhaps better able to judge than we are. (1) Is it not probable, or at least possible, that Great Britain will use this summer less American than last summer, and run more into the consumption of the cheap India cottons which are being shipped so largely in excess of 1878 from Calcutta? (2) Will not our own spinners purchase considerably less this summer than in the summer of 1878, and if they do, will we not have more to spare Great Britain? We have heard some very large consumers of cotton say that they had given orders to stop their mills as soon as present stocks of cotton were used up; and does it not look also as if the spinners at Fall River will probably take less than a year ago, although short time and idle spindles existed there then? These, like the other remarks, are mere suggestions, the force of which we leave our readers to determine.

COTTON ACREAGE REPORT FOR 1879.—We would call the attention of our readers to our acreage report, which will be found in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable dispatch received

to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 20,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, June 26.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	4,000	6,000	10,000	223,000	281,000	504,000	20,000	727,000
1878	11,000	11,000	22,000	256,000	349,000	605,000	19,000	811,000
1877	15,000	7,000	22,000	347,000	357,000	704,000	10,000	969,000
1876	33,000	10,000	43,000	523,000	313,000	836,000	12,000	966,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 101,000 bales, compared with the corresponding period of 1878.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous three years, have been as follows:

Alexandria, Egypt, June 26.	1879.	1878.	1877.	1876.
Receipts (cantars*)—				
This week.....	2,000	2,000	10,000	5,000
Since September 1....	1,662,000	2,585,000	2,700,000	2,870,000
Exports to Europe (bales)—				
This week.....	500	2,000	1,000	2,000
Since September 1....	248,250	403,000	431,000	464,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 2,000 cantars, and the shipments to all Europe have been 500 bales.

GUNNY BAGS, BAGGING, &C.—The market has been rather quiet since our last report. Bagging is only being taken in small parcels, though in this way a considerable quantity of goods are moving. Prices have not changed, and continue to rule very steady in tone, dealers still quoting 9½@11c. according to quality. The sales are 300@400 rolls. Butts are moving fairly in jobbing lots, but the inquiry is subsiding. The parcels moving are being taken at 2½c cash, while for prime qualities 2½@2 9-16c. are the figures at the close. To arrive we hear that a few inquiries are being made, but no transactions have taken place.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,979 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Nevada, 692....Britannic, 115....Celtic, 75.....	882
To Havre, per steamer St. Laurent, 492....per bark Zaritza, 100.....	592
NEW ORLEANS—To Liverpool, per ships Western Empire, 5,722....Arcturus, 3,061.....	8,783
BOSTON—To Liverpool, per steamers Atlas, 273....Palestine, 1,630....Bavarian, 1,063.....	2,966
BALTIMORE—To Liverpool, per steamer Nova Scotian, 714 and 18 bags Sea Island.....	732
SAN FRANCISCO—To Liverpool, per bark G. C. Tobey, 24 (foreign).....	24
Total.....	13,979

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

	Liverpool.	Havre.	Total.
New York.....	882	592	1,474
New Orleans.....	8,783	.....	8,783
Baltimore.....	732	.....	732
Boston.....	2,966	.....	2,966
San Francisco.....	24	.....	24
Total.....	13,387	592	13,979

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16 @ 1/4	3 16 @ 1/4	3 16 @ 1/4	3 16 @ 1/4	3 16 @ 1/4	3 16 @ 1/4
do sail d.	3 16 @ 13/64	3 16 @ 13/64	3 16 @ 13/64	3 16 @ 13/64	3 16 @ 13/64	3 16 @ 13/64
Havre, steam....c.	.....@ 1/2*	.....@ 1/2*	.....@ 1/2*	.....@ 1/2*	.....@ 1/2*	.....@ 1/2*
do sail.....c.	.....@ 1/2	.....@ 1/2	.....@ 1/2	.....@ 1/2	.....@ 1/2	.....@ 1/2
Bremen, steam..c.	.....@ 1/2*	.....@ 1/2*	.....@ 1/2*	.....@ 1/2*	.....@ 1/2*	.....@ 1/2*
do sail.....c.	.....@ 7/16	.....@ 7/16	.....@ 7/16	.....@ 7/16	.....@ 7/16	.....@ 7/16
Hamburg, steam.c.	.....@ 9/16	.....@ 9/16	.....@ 9/16	.....@ 9/16	.....@ 9/16	.....@ 9/16
do sail....c.	.....@ 1/2	.....@ 1/2	.....@ 1/2	.....@ 1/2	.....@ 1/2	.....@ 1/2
Amst'd'm, steam.c.@@@@@@
do sail...c.@@@@@@
Baltic, steam...c.@@@@@@
do sail.....d.@@@@@@

* Compressed.

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

ARCTURUS, ship, at New Orleans for Liverpool, before reported, sailed from former port June 22.
CHINA. A continuance of heavy gales up to June 11 had broken the hull of the ship China, (ashore at Lokken, before reported), and

parted it on the starboard side. All masts, decks and beams have been swept away; the bottom of the vessel was however more upright. Every opportunity was taken to save cargo and up to the 10th the total saved had reached 2,840 bales.

ANASTASIA (Span.), from Savannah for Ferrol. The bark Monitor (Swed.) sailed from St. Thomas June 5 for Ferrol with the cargo of the bark Anastasia (Span.), before reported.

HERA, brig (Ger.), remained at Galveston June 15 repairing. The top-gallantmasts are in position and the majority of the yards have been sent up. After the vessel is ready for sea, she will proceed to Pensacola and load lumber for a foreign port.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 6.	June 13.	June 20.	June 27.
Sales of the week..... bales.	35,000	40,000	38,000	39,000
Forwarded.....	5,000	5,000	6,000	4,000
Sales American.....	27,000	31,000	29,000	30,000
Of which exporters took.....	2,000	3,000	5,000	3,000
Of which speculators took.....	3,000	3,000	2,000	1,000
Total stock.....	597,000	591,000	606,000	636,000
Of which American.....	471,000	456,000	469,000	491,000
Total import of the week.....	35,000	37,000	55,000	72,000
Of which American.....	19,000	19,000	44,000	54,000
Actual export.....	3,000	5,000	3,000	4,000
Amount afloat.....	314,000	315,000	277,000	231,000
Of which American.....	136,000	122,000	94,000	51,000

The tone of the Liverpool market for spots and futures, each day of the week ending June 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M. } Firm & fract'nally dearer.		Firm.	A shade easier.	Easier.	Dull.	Very dull.
Mid. Upl'ds } 7	7 ¹ / ₁₆	7 ¹ / ₁₆	7	6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈
Mid. Orlns. } 7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Market, 5 P.M. } —						
Sales.....	8,000	10,000	7,000	7,000	6,000	4,000
Spec. & exp. } 1,000	1,000	1,000	1,000	1,000	1,000	500
Futures. } Market, 5 P.M. } Quiet.	Quiet.	Quiet but steady.	Dull but steady.	Quiet but steady.	Dull.	Dull.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	
June-July.....	7 ¹ / ₁₆	Sept.-Oct.....	7 ¹ / ₁₆
July-Aug.....	7 ¹ / ₁₆	Oct.-Nov.....	6 ²⁵ / ₃₂
Aug.-Sept.....	7 ³ / ₃₂	July-Aug.....	7 ¹ / ₁₆
MONDAY.			
Delivery.	d.	Delivery.	
June.....	7	June.....	7 ¹ / ₁₆
July-Aug.....	7 ¹ / ₁₆	July-Aug.....	7 ¹ / ₁₆
Aug.-Sept.....	7 ³ / ₃₂	July-Aug.....	7 ¹ / ₁₆
Sept.-Oct.....	7 ¹ / ₁₆		
TUESDAY.			
Delivery.	d.	Delivery.	
June-July.....	6 ³¹ / ₃₂	June.....	6 ¹⁵ / ₁₆
Aug.-Sept.....	7 ¹ / ₁₆	July-Aug.....	6 ¹⁵ / ₁₆
July-Aug.....	7	Aug.-Sept.....	7
July-Aug.....	6 ³¹ / ₃₂		
WEDNESDAY.			
Delivery.	d.	Delivery.	
June-July.....	6 ²⁹ / ₃₂	Sept.-Oct.....	7
July-Aug.....	6 ²⁹ / ₃₂	July-Aug.....	6 ⁷ / ₈
Aug.-Sept.....	6 ³¹ / ₃₂	Sept.-Oct.....	6 ³¹ / ₃₂
July-Aug.....	6 ³¹ / ₃₂	Sept.-Oct.....	6 ³¹ / ₃₂
THURSDAY.			
Delivery.	d.	Delivery.	
June-July.....	6 ⁷ / ₈	June.....	6 ²⁷ / ₃₂
July-Aug.....	6 ⁷ / ₈	June-July.....	6 ²⁷ / ₃₂
Aug.-Sept.....	6 ¹⁵ / ₁₆	Sept.-Oct.....	6 ¹⁵ / ₁₆
July-Aug.....	6 ¹⁵ / ₁₆	Sept.-Oct.....	6 ¹⁵ / ₁₆
FRIDAY.			
Delivery.	d.	Delivery.	
June.....	6 ¹³ / ₁₆	Sept.-Oct.....	6 ¹⁵ / ₁₆
June-July.....	6 ¹³ / ₁₆	Oct.-Nov.....	6 ⁹ / ₁₆
July-Aug.....	6 ²⁷ / ₃₂	July-Aug.....	6 ¹³ / ₁₆
Aug.-Sept.....	6 ⁷ / ₈	Nov.-Dec.....	6 ³ / ₈

BREADSTUFFS.

FRIDAY, P. M., June 27, 1879.

The demand for flour has been but moderately active in the past week, but, sympathizing somewhat with the speculative advance in wheat, prices have somewhat improved.—most decidedly, however, for common extras, which were found to be comparatively scarce. Yesterday, a line of extra State for Great Britain at \$4 20. Production is comparatively moderate. Rye flour and corn meal are dull and unchanged. To-day, the market was dull and barely steady, except for common extras.

The wheat market has been excited and unsettled by a speculative "corner" on No. 2 spring growth, which has caused a material advance in that grade, and winter growths are more or less dear in sympathy. Still, great irregularity prevails. For example, yesterday No. 2 spring sold for \$1 15, cash and June, but was offered at \$1 07 for July and \$1 for September, while No. 3 sold largely at 92½@93c. and rejected at 76@77½c., or but a slight advance on last week. No. 2 red winter, \$1 20 @1 20½, spot and June, \$1 13½@1 13¾ for July and \$1 08¾ @1 09 for August; No. 2 amber \$1 20 for June and \$1 11 for July; and No. 1 white \$1 14½@1 15 on the spot and for June, and \$1 09½ for August. To-day, the "corner" weakened, and wheat on the spot was easier, but futures were generally a fraction dearer.

Indian corn has varied but little; yet there has been a good general demand, and white corn has recovered the depression noted in our last, with free sales of Western yesterday at 46½@49½c., and choice held at 51@52c. The business has been large in No. 2 Western mixed at 43½@43¾c, spot and June, 43¾@43½c. for July, 45@45½c. for August and 46¼c. for September. The sales of steamer mixed yesterday were at 42¾c. for June and July and 44c. for August. The weather the past week has been quite favorable for the growing crop. To-day, trade was dull and prices weak.

Rye has been dull and rather weak, No. 2 Western selling yesterday at 60¾c. in store. Barley remains nominal, there is a fair business doing in two-rowed State malt at 90c.@\$1. Canada peas quiet. Oats have been dull at drooping prices, notwithstanding the unfavorable crop report from the Agricultural Bureau. To-day, the market was firmer with No. 2 graded quoted at 37¾c. for mixed and 38½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 60@ 3 30	Wheat—	
Superfine State and		No. 3 spring, ½ bu.	\$0 93 @0 93
Western.....	3 50@ 3 90	No. 2 spring.....	1 14 @1 15
Extra State, &c.....	4 05@ 4 25	Rejected spring..	76 @ 78
Western spring wheat		Red winter, No. 2	1 19½@1 20
extras.....	4 00@ 4 40	White.....	1 12 @1 16
do XX and XXX...	4 50@ 6 00	No. 1 white.....	1 14½@1 15
Western winter ship-		Corn—West. mixed	40 @ 43½
ping extras.....	4 25@ 4 65	Western No. 2...	43¼@ 43½
do XX and XXX...	4 75@ 6 00	Yellow Southern.	44 @ 46
Minnesota patents...	5 50@ 7 75	White do	49 @ 52
City shipping extras.	4 15@ 5 25	Rye—Western.....	59 @ 61
Southern bakers' and		State and Canada	62 @ 65
family brands.....	5 25@ 6 25	Oats—Mixed.....	36 @ 39
South'n ship'g extras.	4 40@ 5 00	White.....	38 @ 43
Rye flour, superfine..	3 20@ 3 50	Barley—Canada W.@.....
Corn meal—		State, 4-rowed...@.....
Western, &c.....	2 10@ 2 35	State, 2-rowed...@.....
Brandywine, &c....	2 50@ 2 55	Peas—Can'da, b. & f.	75 @ 92

THE DRY GOODS TRADE.

FRIDAY, P. M., June 27, 1879.

Business was generally quiet the past week with the commission houses, and transactions were mostly confined to making deliveries of the most staple goods on account of former orders. The jobbing trade was a trifle more active, and a liberal distribution of staple and department goods was effected by some of the larger firms who usually close out their open stocks at low figures when on the eve of stock-taking. The stock of Messrs. Kayne, Spring & Dale was peremptorily sold by one of the leading auction houses. The sale attracted a large attendance of buyers, whose bidding was brisk, and the stock was disposed of in three days at excellent average prices.

DOMESTIC COTTON GOODS.—The export demand for domestics continues good, and 4,778 packages were shipped from this port to foreign markets during the week ending June 24, including 3,617 to Great Britain, 581 to Africa, 286 to Argentine Republic, 76 to Hayti, 57 to Cisplatine Republic, 48 to British West Indies, 34 to Central America, &c. Values of brown, bleached and colored cottons were steadily maintained, and many leading makes are still largely sold to arrive. The print cloth market was dull and nominal, owing in a measure to a "strike" of the Fall River spinners. Some transactions were however reported on the basis of 4¾@4½c. cash for 4x64s, and 3¾@3½c. cash for 56x60s. Prints were in irregular demand, and gingham quiet; but printed lawns continued fairly active.

DOMESTIC WOOLEN GOODS.—Though much less active than a short time ago, there was a fair business in clothing wools, and sales, coupled with deliveries on back orders, footed up a considerable aggregate amount. Stocks of men's-wear wools are unusually well in hand and prices firm. Fancy cassimeres and chevots were sought for in moderate quantities, and worsted coatings were lightly dealt in. For overcoatings there was a less active demand, but prices ruled steady. Cloakings were in fair request, and leading makes of repellents were distributed with some freedom. There was a steady movement in flannels and blankets, in execution of former order, but new business was of limited proportions. Kentucky jeans were slow of sale but firm, with an upward tendency, and satinets remained quiet aside from printed styles, for which there was a moderate inquiry.

FOREIGN DRY GOODS.—There has been no movement of importance in foreign goods. Prices ruled steady, and some makes of dress linens, &c., were slightly advanced, owing to the increased cost of the staple. The leading auctioneers have discontinued their public sales for the season.