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The Chronicle.

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HOW BUSINESS REVIVAL IS ENDANGERED.

There seems to be in active co-operation every natural agency favorable to a return of prosperity to this country. Legislation is the only prominent adverse influence. Still, in spite of all the harm unwise Congressmen have made possible, we are progressing very rapidly. Starting with resumption, that "great failure and fraud" as some of this same class of law-makers call it, we have been building better than we knew. To-day almost every industry feels the impulse, and more than all we have ever promised as the early results of that act has been realized.

With regard to the future there is only one cause for anxiety among commercial classes. What shall be done with the mass of silver dollars the Treasury is accumulating? There is some limit to the ability of the Government to carry a reserve. Mr. Sherman sees this, and has endeavored in every way to relieve his vaults. The latest effort is in the redemption of the small silver currency, which redemption the late law provided for, the Secretary

having directed that these coins should be redeemed with silver dollars. But the Treasury puts the dollars out only to see them come in again in the form of duties. No one wants this "stove-lid currency," as the mechanics call it; it is never taken except under protest. Hence, whatever means the Secretary may devise for turning it over to the public, is only met by a counter influence pouring it back again, as constant and unfailling in its operation as the tide. And yet he must go on buying and coining two millions a month, and if the majority of the House of Representatives could have had its way, many millions more.

Another remarkable feature is, that while all the world is in our debt, our Representatives have been doing what they could to open the door for foreigners to pay us eighty-eight cents instead of a dollar for all they buy of us, though these same countries have been ready to take our goods, and pay a good, honest gold dollar for them, and have been doing it. We have become, for the time being at least, a creditor nation; the world owes us on every month's business a balance. How is it possible for a body of men to deceive themselves, or expect to deceive the majority of voters into believing that it is good financiering to offer a receipt in full for each dollar of this balance on the payment of eighty-eight cents. At this very moment Europe, because of a deficient harvest, is giving the promise of a demand for our breadstuffs never perhaps before equalled. They must have our cotton crop too, besides the innumerable other things the world is learning so fast to take of us. Is there a farmer in the West or in the South who, when he sends his bushels of wheat or bales of cotton the coming year to Liverpool, has no preference whether the return made to him is on the basis of eighty-eight cents or a hundred for every dollar owing. And yet, if the Warner silver bill had passed, the country would be in a position now requiring the acceptance of the smaller sum.

We repeat, therefore, that the only doubt or anxiety among conservative classes, respecting the country's future progress, grows out of this very question. Until Congress meets there is of course no possibility of any extension of silver legislation, and even then there is good ground for the confidence felt that nothing can be effected over the President's veto. But, as we have already said, more than that is needed. The present law must be repealed, for the Government cannot always go on coining even two million of silver dollars a month without adopting some means for forcing them into circulation. It is not necessary for us to suggest how they could be put out and

kept out; for we all know that it is to be done only through a process which must bring our currency to a silver basis. What is wanted, then, at the present time more than all things else is to have the public familiarized with the effects of this species of legislation. Through the voters, quicker than any other way, our Congressmen and politicians can be taught. Let them learn then this fall that they will not be allowed to hazard our prosperity by their silver legislation.

GERMANY AND THE SILVER QUESTION.

The late action of Germany suspending the sales of silver may be of more importance as an influence affecting the future of that metal than many are disposed to consider it. Prince Bismarck encourages the idea of the trivial nature of the order issued by calling it a mere "financial measure," the general public drawing the inference that the sales are only temporarily suspended, and suspended solely because of the heavy losses incurred. There are, however, some facts inconsistent with such an interpretation, being evidences rather of a desire to change in some respects the policy of the German Government.

We should not lose sight of the grand object of Germany in its new coinage laws. When the Franco-German war broke out that country was not a nation but a kind of confederacy. With the close of the war the purpose was pursued of consolidating and permanently establishing the country which had been born out of it. To that end, the securing of a national currency, to take the place of the coins in circulation, was indispensable, and the indemnity money furnished the means for making the change. Hence the Coinage acts were passed, providing, of course, for the introduction of gold in the place of a portion of the existing silver and putting the value of the whole on a gold basis. At the same time, under Article 15 of the Act of 1873, all the old silver coins remaining in circulation were made a legal-tender equally with the new gold coins, and that was to continue until the Federal Council annulled this arrangement and declared silver thalers token money only, after which they were to be a legal-tender for no more than twenty marks.

Under this law, according to the figures of the President of the German Imperial Bank, given in a recent speech, about \$150,000,000 of silver have been melted down and disposed of; and it further appears in the same speech that \$130,000,000 more remain to be disposed of, to carry out in full the provisions of the act. At this point the order is issued to stop the sales. Of course this step is said to be taken in the interest of economy, but it is stated also that an increase in the limit of the silver currency per head has been agreed upon. Furthermore the order has the necessary effect of putting off the day of the establishment of the single standard. We thus see that when Prince Bismarck says the German Government has no intention of altering the standard, he is undoubtedly strictly accurate. They already have a mixed currency raised to a gold value, precisely the condition existing in France. In discontinuing sales and increasing the limit of the silver currency, they appear to be putting themselves in a position to maintain that condition, it having been determined that this increase in silver circulation was desirable, may we not say necessary, for the country. We have, therefore, as an influence in favor of silver, the withdrawal of the German supply from the market; and by and by, if this policy becomes the permanent policy, as would seem to be the necessary conclusion, Germany must again become an abso-

the world's annual production. Those silver advocates, therefore, who are seeking like ourselves the general adoption of the bi-metallic standard, in the interest of the world's commerce, will find new hope of final success in this action of the German Government.

THE NEW YORK CANALS.

The subject of what shall be done with the canals, which we have several times discussed during the past two years, becomes more rather than less pressing. The receipts of grain at tide-water by the Erie and Champlain canals from the opening of navigation to the close of the first week in June last, were 6,280,800 bushels, against 14,786,100 last year, but the season of 1878 began three weeks earlier than in 1879. Assuming that the flour and grain received at tide-water was all destined for this city, and deducting those receipts from the total receipts here for the period covered since navigation opened, we have the following as the receipts at this port by canal and rail respectively.

	1879.		1878.	
	Canal.	Rail.	Canal.	Rail.
Flour, bbls.....	1,000	6,313,478	1,300	475,594
Wheat, bush.....	2,633,300	4,442,341	6,768,300	2,566,518
Corn, bush.....	2,825,900	5,930,164	5,915,900	2,463,077
Oats, bush.....	163,500	1,742,381	1,190,700	1,740,750
Rye, bush.....	556,200	136,466	541,500	339,394

This calculation, while not quite exact, is nearly enough so for the present purpose. It shows that on every one of these five staples, except rye—as to which the reverse is true—the canal has lost, and the railroad has gained, on comparing this year with last. Mr. T. C. Ruggles, in his recent letter on the canals addressed to the President of the Produce Exchange, and now appended to the annual address of that officer to the Exchange, makes the following comparison:

	1868.	1876.
Tons moved one mile by canal.....	1,033,751,268	570,969,064
Tons moved one mile by rail.....	366,199,786	1,671,447,055

He adds that the tons moved one mile on the canals, from the completion of the enlargements in 1862 to 1869, were 7,796,645,248; from 1869 to 1877, 7,155,388,829; on the Central and Erie railroads, 6,729,416,602 from 1862 to 1869, and 18,013,992,652 from 1869 to 1877. These comparisons all tell the same story, and make it necessary for our people to inquire into, and if possible do something to remove, the causes of this decline of the canal as a carrier. The principal cause appears to be that during the last ten years the railroad has been continually and greatly improved, while the canal is practically as it was in 1860. The railroad has steel rails, additional tracks, better rolling-stock, more ample depots, increased facilities for handling bulky freights. Moreover, it has so perfected its connections that it can not only carry a vastly larger quantity, but can do the work very much cheaper than formerly; it has also its elevators and steamship-connections, so that it can take freight in the West direct for Europe on one contract. The fact is railroad men have at last learned, but the general public do not yet understand, that car wheels earn money only when in motion, and lose it when still; in other words, the long-distance freight, although at the lowest rates, combining the maximum of motion with the minimum of standing still and of handling-cost, is in general more profitable than the short-distance freight, although the latter pays a higher rate per mile. This fact, which we only mention incidentally, is a vital one in all the contests about "discrimination" in favor of long as against short distances, and it explains in part why increase in carrying capacity, increase in tonnage of bulky freights,

and decrease of cost and rates of carrying, have been going on together. On the other hand, the canal, having reduced its tolls without making improvements, has been and is losing. All efforts to introduce steam have so far failed that the problem is still to be solved; the canal is still substantially the same as it was twenty years ago.

What shall be done? It is clearly useless to overload the boats; or to double the teams; or to increase the number of boats; or to put on boats too long for the locks and with too much draft for the canal itself. Attempts to get out of the present canal more work than it can do must, of course, be futile, and although some twenty steamers are now employed there seems to be little doubt that, unless some novel scheme like that of the bank railroad, which shall both tow and carry, is adopted and proves successful, no improvements which stop short of enlarging the canal itself can be a permanent settlement of the problem.

The settlement urged by Mr. Ruggles is the old one, with a single addition—he would have not only a free canal but a deep one. To add three feet of depth to the present seven will cost, by his estimate, 3 1-3 millions, which would reduce transportation cost to one mill per ton per mile. He quotes Comptroller Olcott, who estimates that the reduction of tolls in 1878 increased business in the State 12 millions; says the latter: “the increased tonnage of the canals in 1878 caused the loading of 1,000 vessels at the port of New York, and as the average expenditure of a sailing vessel while in port is \$2,000, the increased canal traffic caused two millions to be expended by sea-going vessels alone.” Mr. Ruggles states the cost of moving freight by canal boat as at present at 3 1/2 mills per ton per mile, which would be \$25,043,860 for the 7,155,388,829 tons moved one mile during 1869-77; but by a canal three feet deeper, using a steamer and consort, the cost would be 1 1/2 mills, or \$8,586,466 for the above tonnage, or a little over two millions of annual saving. As to the cost to the State, the nine millions of canal debt, principal and interest of which are required by the constitution to be paid by the canal itself, must in fact be paid by taxation, and will call for about fifteen and a half millions by 1893. This tax must be borne, whatever the fate of the canals, except in the utterly improbable event of their becoming able to take care of it. A tax of one-third of a mill on the present valuation would probably suffice for maintenance and working expenses; Mr. Ruggles’s estimate of the cost of deepening the canal to ten feet would therefore involve a special tax of about one and a half mills, besides the one-third mill annually for maintenance.

We do not say the advantages derivable are not worth the money; on the contrary, we have little doubt that they are well worth it. Mr. Ruggles confidently says that “some voters may be found who will object to an entirely free canal on account of the taxation involved, but on serious reflection, if it is proposed to have a deep as well as a free canal, they will cheerfully vote for it.” We fear this confidence is misplaced, and that the counties not touched by the canal would be slow to tax themselves for it, because they do not realize the general benefits from the canal itself and the tax would look to them like a gift to other counties. The President of the Produce Exchange is “convinced that the great majority of the people of the State do not understand the value of these water-ways, and that men who do understand and appreciate their importance dare not advocate their cause before the people, for

“fear of injury to party or individual political prospects.” The average legislator, he says, will profess himself a staunch friend of the canals, and will have his pockets full of statistics showing that they are necessary to the State’s commercial life, and that a “liberal” canal policy is necessary to the existence of the canals; but he will add that he would not dare face his constituents after voting for such a policy. The Speaker of the Assembly and the Chairman of the Senate Canal Committee, continues Mr. Edson, both residents of a city on the banks of the canal, which derives all its importance from that, have recently actually informed a delegation from the Exchange that if the alternative of abandoning the canals or of supporting them by taxation is ever presented they will be abandoned. Which of these views is correct would be determined by submitting the question to the people. Why should not that be done, and after it has been done, if the vote is unfavorable to the canals, other measures of relief could be tried. It is certain that the canals in their present condition do not meet the wants of the country, and some change seems to be quite necessary.

THE DARIEN SHIP CANAL SCHEME.

It would seem, if we are to judge from present appearances, that M. de Lesseps is likely to make his promise good, and that he will be able to initiate the canal enterprise by cutting the first sod on the first of January, 1880. In the interval which has elapsed since the International Congress arrived at a decision regarding the route, his activity has been indefatigable, and his success has, to all appearance, been equal to his industry. He has entered into a treaty with the United States of Colombia, securing all the concessions necessary for construction and management, besides having had transferred to him the rights and privileges owned by the old Darien Canal Company. Rapid progress has also been made in the organization of a new company, with a capital of 400,000,000 francs, and the caution money, 2,000,000 francs, has been paid to the Government of Venezuela. Such energy and activity leave us no room to doubt that M. de Lesseps is in earnest and confident.

The question, therefore, whether there is any good or satisfactory reason why we should not wish it success, is assuming new importance. In the first place, it seems impossible to ignore the fact that this proposed canal, though it may not be built precisely where we would prefer it, will nevertheless be an immense source of wealth to these United States. It will be a benefit to the trade and commerce of all nations; but it will, from the very necessity of our position, be a special benefit to us. It will tend to the development of the industry and wealth of the entire region of Central America; it will tend also to the development of the industry and wealth of all the countries, north and south, on the Pacific coast; and it will bring all these fresh and increasing resources not only within easier reach, but to our very door. It has long been manifest that such a canal was one of the necessities of the early future, and that sooner or later the demands of commerce would render it an accomplished fact. Such a canal it is now proposed to construct, and we are invited to participate in all its advantages, without cost or sacrifice. Does it not seem unnatural and unreasonable that we should interpose any unnecessary obstacles in the way of such an enterprise, rather than wish it success?

We must confess that we have but little sympathy with the outcry which has been raised against Lesseps

and his movement. What connection the proposed canal has with the Monroe doctrine, or by what possible chain of associated ideas it can be made to appear that the canal, constructed and managed as it is intended to be, will traverse that doctrine, we confess we are at a loss to discover. General Burnside sees in it a menace of the so-called Powers; he contemplates it "with inquietude;" to establish under their protection and domination a ship canal across the Isthmus of Darien would be an act which "could not be regarded in any other light than as a manifestation of unfriendly feeling toward the United States." No one can blame General Burnside for an honest declaration of patriotic sentiment; but his joint resolution would have been more valuable if it had been in more perfect harmony with sound reason and with common sense. M. de Lesseps has again and again declared that the enterprise has "no character of special nationality," and that, while it contemplates a universal utility, it is in itself a private speculation. He recognizes the important influence which the United States are destined to exercise in the management of the canal, and he has promised to make adequate provision for the exercise of that influence. What more have we a right to expect, or would we desire?

Let us take the other view of it. Suppose this "great inquietude" General Burnside feels becomes the basis of the Government policy. Worked out to its logical conclusion, we have only one of two things to do: either we must altogether stop, if we can, the building of a canal which will prove of great advantage to us, and which will never be built except with European capital; or else the Government must insist upon receiving and absolutely undertaking the sole protectorate of it. We have no space to discuss at length the value of this enterprise to the nation. We have assumed that as one of the apparent things that needs no proving. It is equally apparent, too, that our Government, until it changes its nature, cannot undertake the building of such a canal. The situation then is reduced to this;—we want the canal; we will not build it ourselves; will we then alone protect it? Under such protection complications touching the interests of the stockholders and bondholders, and calling for the interference of the protecting power, are sure to arise. There might be no course open to us except actually to take possession of that portion of the United States of Columbia. Why should we voluntarily assume such responsibility? It has not been our custom hitherto to champion causes which were not our own. It is unlikely, therefore, that any imaginary advantage or any imaginary evil connected or supposed to be connected with the Darien Canal will induce us to abandon the wholesome ways of the past.

RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30

The gross earnings reported for June compare very well with the same month of 1878. The net increase on all the roads reporting their earnings amounts to \$360,293, and only in the case of Hannibal & St. Joseph is there any important decrease in the percentage of earnings as compared with June of last year. One of the most striking points in the present exhibit is the large increase on the two leading Northwestern roads—the St. Paul and Chicago & Northwestern.

The Chicago & Alton Railroad shows an increase of \$3,337; and if 30 per cent of this is supposed to be net earnings, the amount would be about \$25,000. But the company is working an increased mileage, which has so far cost it, with the equipment, about \$4,000,000, at an interest charge of 6 per cent, or \$240,000 per annum, requiring a net profit of \$20,000 per

month on increased business to pay the interest charge and leave the common stock in as good a position for dividends as it held before. Kansas Pacific is conspicuous for a heavy increase over June, 1878.

The earnings for the first half of the current year are now reported, and it is to be observed that the returns are somewhat mixed. The increase shown on the total statement is \$826,832, but the increase on two or three roads far exceeds this amount, while the principal grain-carrying roads of the West and the two Canada roads show a notable decline in their traffic. The other trunk line roads which have reported approximate earnings for the first half of 1879—Michigan Central and Lake Shore—showed a fair increase over the same time in 1878, and the same may be said of the Pennsylvania road's report to the end of May.

GROSS EARNINGS IN JUNE.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ateh. Topeka & Santa Fe.	399,500	249,481	150,019	.....
Burl. Cedar Rap. & No..	110,179	101,015	9,164	.....
Central Pacific	1,377,000	1,393,852	.....	16,852
Chicago & Alton	442,794	359,457	83,337	.....
Chicago & East. Illinois.	66,315	56,494	9,821	.....
Chic. Milw. & St. Paul..	799,000	636,476	162,524	.....
Chicago & Northwest...	1,349,300	1,069,142	320,158	.....
Chic. St. P. & Minneap..	91,625	64,397	27,228	.....
Galv. H. & Henderson...	27,693	22,011	5,682	.....
Grand Trunk of Canada*	583,045	614,686	.....	31,641
Great West'n of Canada†	291,262	300,019	.....	8,757
Hannibal & St. Joseph..	100,969	137,454	.....	36,485
Illinois Cent. (Ill. line)...	438,636	480,873	7,763	.....
do (Iowa lines)	116,086	121,833	.....	5,747
Internat'l & Gt. North..	86,474	76,171	10,303	.....
Kansas Pacific	373,176	223,522	149,654	.....
Missouri Kansas & Tex..	221,892	207,514	14,378	.....
Mobile & Ohio	90,408	90,341	67	.....
St. L. Alt. & T. H. (bro'hs).	31,695	38,465	.....	6,770
St. L. Iron Mt. & South'n.	283,310	254,749	28,561	.....
St. L. Kans. C. & North..	180,746	205,733	.....	24,987
Scioto Valley	28,258	27,576	682	.....
Toledo Peoria & Warsaw	89,224	76,887	12,337	.....
Wabash	300,431	300,572	.....	141
Total	7,919,018	7,058,720	991,678	131,380
Net increase			860,298	

* For the four weeks ended June 28.
† For the four weeks ended June 27.

GROSS EARNINGS FROM JAN. 1 TO JUNE 30.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ateh. Topeka & Santa Fe.	2,772,474	1,508,577	1,263,897	.....
Burl. Cedar Rap. & No..	653,824	793,531	.....	139,707
Central Pacific	7,750,729	7,834,105	.....	83,376
Chicago & Alton	2,178,912	2,003,895	175,017	.....
Chicago Milw. & St. Paul	4,035,000	4,256,003	.....	221,003
Chicago & Northwest...	6,958,140	7,055,206	.....	97,066
Chic. St. P. & Minneap..	510,905	426,485	84,420	.....
Galv. H. & Henderson...	216,928	169,925	47,003	.....
Grand Trunk of Canada*	4,157,128	4,350,177	.....	193,098
Great West'n of Canada†	2,037,702	2,246,100	.....	208,349
Hannibal & St. Joseph..	851,549	832,078	19,471	.....
Illinois Cent. (Ill. line)...	2,508,862	2,573,590	.....	64,728
do (Iowa lines)	676,026	793,936	.....	117,910
Internat'l & Gt. North..	681,119	585,108	99,011	.....
Kansas Pacific	1,962,192	1,435,974	526,218	.....
Missouri Kansas & Tex..	1,242,812	1,255,759	.....	12,947
Mobile & Ohio	845,399	935,934	.....	90,535
St. L. Alt. & T. H. (bro'hs).	245,064	225,275	19,789	.....
St. L. Iron Mt. & South'n.	1,930,484	1,869,217	61,267	.....
St. L. Kans. C. & North..	1,509,099	1,510,045	.....	996
Scioto Valley	145,035	117,705	27,330	.....
Toledo Peoria & Warsaw	574,267	613,042	.....	38,775
Wabash	1,959,289	2,187,390	.....	228,101
Total	46,405,939	45,579,107	2,323,423	1,496,591
Net increase			826,832	

* January 1 to June 28.
† January 1 to June 27.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of May, and from January 1 to June 1, of all such railroad companies as will furnish monthly exhibits for publication:

	May.		Jan. 1 to May 31.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings	130,979	125,208	613,239	611,716
Expenses (incl. extraord'y)	76,910	113,456	372,113	481,546
Net earnings	54,039	11,752	241,126	160,170
Burl. Cedar Rap. & North'n—				
Gross earnings	116,950	139,490	543,645	692,516
Expenses	75,661	98,910	359,185	475,683
Net earnings	41,239	40,580	184,160	216,833
Chicago & Alton—				
Gross earnings	421,937	349,883	1,736,118	1,644,438
Operating expenses	260,566	221,453	1,053,551	992,264
Net earnings	161,371	128,430	682,567	652,174
Dakota Southern—				
Gross earnings	18,261	19,039	90,003	87,721
Operating expenses	10,788	14,401	51,113	44,813
Net earnings	7,473	4,638	38,890	42,908
Houston & Texas Central—				
Gross earnings	165,551	138,863	1,038,876	901,553
Operating exp. and taxes..	143,188	140,449	721,809	754,032
Net earnings	22,363	def. 1,596	317,067	147,521
International & Great North.—				
Gross earnings	85,681	81,705	597,645	508,937
Expenses	*97,544	74,846	447,239	371,679
Net earnings	def. 11,863	6,859	150,406	137,258

* The flood during first week of month increased expenses and decreased earnings.

	May.		Jan. 1 to May 31.	
	1879.	1878.	1879.	1878.
Kansas Pacific—				
Gross earnings.....	404,119	283,832	1,589,016	1,212,452
Expenses.....	206,552	202,557	917,700	853,822
Net earnings.....	197,567	81,275	671,316	358,630
Memph. Pad. & Northern—				
Gross earnings.....	11,271	19,336	62,100	86,068
Operating expenses.....	12,278	13,459	66,647	64,655
Net earnings.....	def. 1,007	5,877	def. 4,547	21,413
Nashv. Chatt. & St. Louis—				
Gross earnings.....	139,524	121,837	732,839	730,140
Operating exp., incl. taxes	97,193	92,694	460,143	471,034
Net earnings.....	42,331	32,143	272,696	259,106
Philadelphia & Erie—				
Gross earnings.....	264,409	238,024	1,142,540	1,042,628
Operating expenses.....	196,025	203,674	805,479	761,549
Net earnings.....	68,384	34,350	337,061	281,079
St. Louis Iron Mt. & Sout'n—				
Gross earnings.....	302,641	270,330	1,647,174	1,614,468
Operat'g and extra'y exp.	235,653	195,675	1,210,593	1,020,542
Net earnings.....	66,988	74,655	436,581	593,926
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	53,911	45,844	240,701	239,424
Operating expenses.....	42,102	37,454	194,464	191,574
Net earnings.....	11,809	8,390	46,237	47,850
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	28,598	28,972	139,150	134,101
Operating expenses.....	22,559	25,672	108,296	112,049
Net earnings.....	6,039	3,300	30,854	22,052
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	11,520	17,890	63,079	68,816
Operating expenses.....	11,126	10,135	48,272	49,979
Net earnings.....	394	7,755	14,807	18,837
St. Paul & Sioux City—				
Gross earnings.....	55,414	58,131	247,581	238,379
Operating expenses.....	37,480	31,996	156,189	145,077
Net earnings.....	17,934	26,135	91,392	93,302
Sioux City & St. Paul—				
Gross earnings.....	30,170	33,215	131,149	149,759
Operating expenses.....	26,839	24,204	114,008	107,109
Net earnings.....	3,332	9,011	17,141	42,650
Southern Minnesota—				
Gross earnings.....	50,140	81,769	212,537	320,359
Expenses.....	22,175	29,784	93,365	134,818
Net earnings.....	27,965	51,985	119,172	185,541

The following April figures have but recently come to hand.

	April.		Jan. 1 to April 30.	
	1879.	1878.	1879.	1878.
Great Western of Canada—				
Gross earnings.....	295,100	305,900		
Operating expenses.....	253,500	268,300		
Net earnings.....	41,600	37,600		
New York Lake Erie & Western—				
Gross earnings.....	1,372,755	1,127,079	5,084,099	4,699,717
Operating expenses.....	964,455	891,755	3,805,568	3,481,765
Net earnings.....	408,300	235,324	1,278,531	1,217,952
Grand Trunk of Canada—				
Gross earnings.....	138,342	144,040	572,678	603,411
Working expenses.....	108,539	111,910	462,167	472,651
Net earnings.....	29,803	32,130	110,511	130,760

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JUNE 27.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·03 ¹ / ₄ @ 12·13 ³ / ₄	June 26	Short.	12·03
Amsterdam	3 mos.	12·31 ¹ / ₄ @ 12·33 ³ / ₄			
Antwerp	"	25·45 @ 25·50	June 26	Short.	25·29
Paris	Short.	25·25 @ 25·35	June 26	Cheq's	25·27
Paris	3 mos.	25·42 ¹ / ₂ @ 25·47 ¹ / ₂			
Hamburg	"	20·59 @ 20·64	June 26	Short.	20·44 ¹ / ₂
Berlin	"	20·59 @ 20·64	June 26	"	20·44 ¹ / ₂
Frankfort	"	20·59 @ 20·64	June 26	"	20·44 ¹ / ₂
St. Petersburg	"	23 @ 23 ¹ / ₈	June 24	3 mos.	23 ⁹ / ₁₆
Vienna	"	11·80 @ 11·85	June 26	"	115·90
Madrid	"	46 ³ / ₄ @ 47	June 24	"	47·80
Cadiz	"	47 @ 47 ¹ / ₄			
Milan	"	27·97 ¹ / ₂ @ 28·02 ¹ / ₂	June 26	3 mos.	27·55
Genoa	"	27·97 ¹ / ₂ @ 28·02 ¹ / ₂	June 26	"	27·55
Naples	"	27·97 ¹ / ₂ @ 28·02 ¹ / ₂	June 26	"	27·55
Bombay	60 days	1s. 7 ³ / ₄ d.	June 27	6 mos.	1s. 8 ¹ / ₁₆ d.
Calcutta	"	1s. 7 ³ / ₄ d.	June 27	"	1s. 8 ¹ / ₁₆ d.
Lisbon	90 days	51 ³ / ₄ @ 52			
New York	"		June 27	60 days	4·87
Constan'ple.	"		June 24	3 mos.	109·37
Alexandria	"		June 24	"	97 ¹ / ₂
Hong Kong	"		June 26	6 mos.	3s. 10 ³ / ₄ d.
Shanghai	"		June 26	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, June 28, 1879.

The money market has assumed a condition of extreme ease, and this week's Bank statement indicates that there is every probability of an accumulation of gold in the vaults of the Bank of England altogether unprecedented. In fact that point has already been reached, as the supply of gold now amounts to £35,143,525, against £35,017,529 on September 20, 1876, which

was the largest quantity previously recorded. At this date in 1876, the supply did not exceed £30,000,000, so that if only a similar increase take place during the summer months, there will be an accumulation of £40,000,000. The total reserve of the Bank is now as much as £21,251,650, which is rather below the highest point attained in 1876, which was £22,246,069; but at this date it was only £17,298,157. The note circulation, however, is considerably larger than in 1876, the present amount being £29,755,997, against £27,913,998. For this, there are two reasons: firstly, the larger amount of notes in the hands of the public is due to the crisis which has been more or less severe during the last nine months; and, secondly, to the suspension of note-issuing private banks, which has necessitated a corresponding increase in the quantity of Bank of England notes in circulation. The principal cause arises certainly from distrust, but, bad as trade is, there are some indications of improvement, and it is believed that a decided stimulus would be given to business were the weather to become settled.

A feature in this week's Bank statement is a reduction of £551,803 in "other securities," making the total only £18,523,864 against £20,711,781 last year. The accumulation of gold and the falling off in "securities" are quite sufficient to confirm the remark that trade and enterprise are reduced to very narrow limits. New companies are certainly introduced to public notice; but success is tardy, and very frequently wanting; and, consequently, the mere fact that fresh schemes are brought forward is not evidence that business and enterprise have revived. It is to be doubted if the public are yet disposed to meddle with joint-stock undertakings, or to invest in foreign loans, except in those of unquestioned soundness. When millions sterling have been sacrificed, and but few have escaped loss, a new generation would seem to be necessary to give support to public companies and second-class foreign loans. Investors still hold all sound securities with much firmness. Lately, owing to the unsettled weather, stock dealers and speculators, whose business has not been extensive for some time past, have been "bearing" the market for British railway stocks. The account just concluded, however, disclosed a great scarcity of stock, and it was quickly discovered that the necessity existed of making re-purchases in order to cover previous sales. While money is so cheap, and sound investments are so few and so dear, it can scarcely be expected that a prudent investor will sell his stock when he is unable to re-invest his money to better advantage. The finances of the railway companies are certainly not so satisfactory as they have been during the last few years; but nearly all interests have suffered, and all have to await the advent of better times. Bad trade has lessened the goods traffic on most of our railways, and unsettled weather and diminished prosperity have had a similar effect upon the passenger lines; but British railway stocks are a sound investment, and, rather than sell, the probability is that *bona fide* investors will be buyers whenever the "bears" shall think it fit to sell heavily for the fall. Were the country poor, the case would be different; but the fact is that there are large supplies of money seeking employment for which it is difficult to procure a safe and satisfactory outlet. It must be borne in mind that a few years of strict economy, and the avoidance of luxuries, lead to large savings—not equivalent, indeed, to an active and remunerative commerce, but compensating to a considerable degree the losses which bad trade entails. Numerous failures are, indeed, taking place; but they are not the result of fresh business. They are legacies of the past, and the mercantile body now consoles itself that all new business is conducted with safety. Few facilities exist for conducting a large speculative business, and most mercantile transactions, though attended with small profits, are not likely to yield any unsatisfactory result. Cheap money, cheap food, ample supplies of labor, and a brighter political future, should give in some measure a stimulus to business; but as yet the indications of improved trade are very faint.

The commercial demand for money during the week has been exceedingly moderate; but there has been a fair Stock Exchange inquiry. Although Monday will close the first half of the year, there seems to be no demand of importance for temporary loans, and it thus becomes more evident that, as soon as the dividend money is released, increased ease will characterize the money market. The following are the present quotations for money:

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

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

	Per cent.
Joint-stock banks.....	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.....	29,155,997	27,833,348	27,994,045	27,661,255
Public deposits.....	7,946,124	7,940,265	8,760,469	9,069,793
Other deposits.....	28,584,374	21,953,200	20,957,739	22,072,398
Government securities.....	14,678,635	16,207,691	15,214,859	14,611,952
Other securities.....	18,523,864	20,711,781	18,510,050	17,122,865
Res'v'e of notes & coin	21,251,650	10,858,129	13,832,353	17,298,157
Coin and bullion in both departments..	35,143,525	23,438,504	26,826,398	29,959,412
Proportion of reserve to liabilities.....	57.76	36.01		
Bank rate.....	2 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	97 1/8	95 5/8	94 1/2	94
Eng. wheat, av. price.	41s. 8d.	46s. 9d.	64s. 0d.	48s. 4d.
Mid. Upland cotton.....	61 1/16d.	63 1/16d.	63 1/16d.	63 1/16d.
No. 40 mule twist....	10d.	9 1/2d.	10 3/4d.	11d.
Clearing-House return	80,204,000	83,194,000	81,800,000	73,431,000

There has been scarcely any demand for gold for export; in fact, there is no inquiry of any kind for the Continent, and the arrivals having been large, the accumulation at the Bank has been considerable. Less business has been doing in silver, but there has been a fair Continental inquiry, and the quotation is firm. The full advance which recently took place has not been established; but there has been a marked recovery from the late lowest point. The arrivals of Mexican dollars have been small, and, the demand being slack, prices are rather weaker. The following quotations for bullion are from the circular of Messrs. Pixley & Abell :

GOLD		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, refinable.....	per oz. standard.	77 10 1/2	@
Spanish doubloons.....	per oz.	73 9	@
South American doubloons.....	per oz.	73 8 1/2	@
United States gold coin.....	per oz.	76 3 1/2	@
German gold coin.....	per oz.	76 3 1/4	@
SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, nearest.	51 5/8	@ 51 1/16
Bar silver, containing 5 grs. gold.....	per oz. standard.	52	@
Mexican dollars.....	per oz.	51 1/4	@
Chilian dollars.....	per oz.		@
Quicksilver, £6.	Discount, 3 per cent.		

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

The silver question is still attracting a good share of attention. Prince Bismarck has denied that it is the intention of the German Government to alter the standard, but it has been found necessary to suspend the sales of silver, as the losses incurred are very heavy. The following remarks by Herr Von Dechend, President of the German Imperial Bank, will prove of considerable interest at the present time :

Up to the present year 629,000,000 of silver coins have been melted down, and 539,000,000 sold. The nominal loss on these sales amounted to 14 1-5 per cent, or 89,484,073 marks, of which 24,572,000 marks were accounted for by wear and tear, and the coins being stamped above their actual value. The actual loss was therefore 64,911,980 marks. The price obtained per standard ounce was, notwithstanding, 4s. 6 1/2d. Since 1878 the price of silver has fallen considerably, and in the seven months ending on the 19th of May last, the date of suspension of sales, the price did not exceed 4s. 2d., while sometimes it fell as low as 4s. 0 1/2d. per ounce. That would give a loss on sales of 21 per cent. Even this price had to be put up with. The silver sold in this year, amounting to 28,000,000 marks, resulted, consequently, in further loss of 7,000,000, making the total nominal loss 96,500,000 marks, and the actual loss 72,000,000. What silver the Government still has to sell, and what will be lost upon the sale, can not be calculated definitely, as there is no knowing how many of the thalers coined since 1750 have been lost or melted down. The experiences of the result arrived at when the two-thaler pieces were called in gave, however, a tolerably trustworthy indication of what might be expected. Of these two-thaler pieces no less than 17 per cent did not put in an appearance. Applying the same proportions to the thaler pieces, a further loss of 90 to 100 millions would be incurred if Germany were to continue selling the remainder of her silver at the price of the last five months. Accustomed as he (the speaker) was to formidable figures, and knowing very well that a reform of coinage

could not be effected without sacrifice, he was perfectly horrified at these figures, and he believed there were few members of that House who would not share his feelings. This loss would not be reduced to any great extent. During the debate here on the Coinage Act, the price of silver in London fell from 5s. 1d. to 4s. 11 1/4d. Granting that a further reduction was to be expected, no one could have imagined that it would be so serious. Having these facts in view, he had deemed it his duty to urge the Chancellor to suspend selling. Whether the suspension would result in the price again approximating the former level he could not say. It had been maintained that Germany was alone to blame for the depreciation in the value of silver by continually placing such immense quantities in the market, and that otherwise the price would long since have risen. There would now be an opportunity of judging of the correctness of this opinion. At any rate, Germany would be no loser by the suspension of sales, as her only large competitor in the silver market was Austria, who was no longer a seller. The mere announcement of the intended suspension sent the price up 6 per cent in a few days, from 4s. 1 1/2d. to 4s. 5d., and it now stands between 4s. 4d. to 4s. 5d. per ounce. That showed what an important influence Germany's silver had on the market, and the wisdom of waiting to see what further effects might result before resuming selling. A loss of 100,000,000 or even 80,000,000 of marks was surely enough to suggest caution. He was convinced that the House would do well to support the Government in this matter. The House would confer an important service not only on this country but also on the whole world if, by vetoing altogether further sales, it, once for all, freed the market from the uneasiness respecting the silver of Germany. The country would no way suffer from a continuation of the circulation of thalers, and he felt sure that even South Germans would cheerfully put up with these coins for years to come rather than that the Empire should be exposed to a serious loss. Abroad, too, Germany's action in removing an important cause of the depression prevailing for the last six years would be viewed with gratitude. He concluded by earnestly recommending the House to abide by the order restraining the sale of silver.

From the figures given in the above speech it may be calculated that, independently of the melted silver in the Imperial Bank, representing a value of about 60,000,000 marks, there are still in circulation thaler pieces to the value of about 415,000,000 marks.

We have had another week of unsettled weather. Vegetation is certainly luxuriant, and, on bright days, which are seldom, the country is in its highest beauty. But the complaint amongst farmers is that dry sunny weather is necessary to mature the crops, and of this there can be no doubt. We are now at the end of June, and the crops are a month behind. Even the hay harvest has only just commenced in the early districts of England, and, so far, with unsatisfactory results, as it is utterly impossible to convert the grass into hay. The trade for cereal produce is still devoid of any special movement, the large shipments from America and Russia having the effect of making buyers cautious. In several localities, the wheat and barley crops are presenting a yellow and sickly appearance.

During the week ended June 21, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 49,426 quarters, against 26,546 quarters last year; and it is estimated that in the whole kingdom they were 197,700 quarters, against 106,200 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,279,186 quarters, against 1,738,768 quarters, while in the whole kingdom it is computed that they have been 9,076,750 quarters, against 6,963,100 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.	39,062,086	46,744,780	34,163,835	43,743,116
Imports of flour.....	7,353,347	7,060,355	5,685,544	5,243,787
Sales of home-grown produce.....	39,332,550	30,173,600	31,912,000	32,790,500
Total.....	85,747,983	83,978,735	71,791,379	81,777,403
Deduct exports of wheat and flour.....	1,540,555	1,486,347	779,973	821,050
Result.....	84,207,428	82,492,388	71,020,406	80,956,353
Average price of English wheat for the season.	40s. 6d.	51s. 0d.	52s. 8d.	45s. 10d.

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

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	39,062,086	46,744,780	34,163,835	43,743,116
Barley.....	9,233,180	11,925,501	11,461,751	7,435,996
Oats.....	9,266,804	9,797,116	9,016,555	9,292,597
Peas.....	1,398,131	1,452,265	1,115,136	1,247,998
Beans.....	1,381,440	2,568,509	3,879,312	3,209,674
Indian corn.....	28,141,742	28,449,930	28,092,441	21,587,732
Flour.....	7,353,347	7,060,355	5,685,544	5,243,787

EXPORTS.

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,422,896	1,411,720	731,435	797,258
Barley.....	104,145	53,835	45,245	22,868
Oats.....	86,269	92,534	84,465	314,518
Peas.....	15,963	18,550	22,050	34,352
Beans.....	13,423	18,958	26,627	8,237
Indian corn.....	410,970	213,539	423,842	47,527
Flour.....	117,659	74,627	39,538	24,577

The third series of public sales of colonial wool is fixed to commence on Tuesday August 12. The arrivals to date amount to 54,688 bales Sydney and Queensland wool, 68,200 Victorian, 14,774 Adelaide, 829 Swan River, 12,435 Tasmanian, 78,484 New Zealand, and 29,043 Cape and Natal.

Some orders have been given out by American firms for Bessemer steel rails, and the iron industry has, in some of its branches, been more buoyant of late. Mr. Bessemer has received the honor of Knighthood for his discovery, and a writer on the subject says:

Simple, apparently, as the new process is, it may yet take rank, if proved entirely successful, with the greatest discoveries of the age. Its importance, of course, is derived from the fact that hitherto only a very limited proportion of the ores of the United Kingdom have been available for steel-making because of the presence of phosphorus. The elimination of that vitiating element will at once render applicable to this purpose all the ores in the country, or, in other words, will adapt for the metallurgy of the future the whole of the seventeen million tons raised annually in Great Britain, instead of only an eighth part of that quantity. To the Cleveland district it promises a fresh lease of vigorous and active life. In that district the 2,000,000 tons of iron annually produced contain about 30,000 tons of phosphorus, worth for agricultural purposes as phosphoric acid above a quarter of a million sterling, while the money difference hitherto existing between hematite and Cleveland iron has not been short of four millions sterling, due chiefly to the presence of this £250,000 worth of phosphorus. The adaptation of the Cleveland ores for the manufacture of steel will not only remove this great difference, but will turn the scale against the hematites of the west coast and all other expensive ores. Cleveland steel from Cleveland ore will, *ceteris paribus*, defy competition. It is not intended to imply that no other district will be able to carry on the steel trade. By reducing the cost of its hematites—which allow of a margin in this direction—the Barrow district, with its excellent ores and admirable shipping facilities, will probably continue, in any event, to keep a good place in the race. But the success of Cleveland means that Wales and Sheffield must largely, if not entirely, go to the wall in respect to the steel rail trade. The Welsh steel trade is now mainly dependent upon the importation of foreign ores. It is true that such ores have recently fallen very much in price—so much so, indeed, that Spanish ore has recently been offered at Cardiff at 11s. 10d. per ton. But there will, even with this access of cheapness, be a difference in favor of Cleveland-made steel of not less than 8s. to 10s. per ton. Any process that succeeds in eliminating the phosphorus from Cleveland ore will, of course, be equally applicable to other cheap ores; and it is not improbable that we may before long witness a development of the steel trade in Lincolnshire, Northamptonshire, and other districts where cheap ores are more or less abundant. Scotch ironmasters are looking forward hopefully to the new process as one likely to lead them out of the slough of despond in which they have been placed by the decay of the finished-iron trade.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £38,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4
Consols for money.....	98 3/16	98 1/16	98 1/16	97 13/16	97 13/16	97 15/16
Consols for account.....	98 1/4	98 1/8	98 1/8	97 13/16	97 13/16	98
U. S. 5s of 1881.....	106	106	106	106	106	106
U. S. 4 1/2s of 1891.....	109	109	109	109	109	109
U. S. 4s of 1907.....	104 1/2	104 1/2	104 1/2	104 3/8	104 3/8	104 3/8
Erie, common stock.....	28 5/8	28 5/8	28 5/8	28 1/2	29 1/8	28 3/4
Illinois Central.....	91 1/2	91 1/2	91 1/2	91	91 1/4	90
Pennsylvania.....	41 1/8	41	41	41	41 1/8	41 1/8
Philadelphia & Reading.....	20 1/4	20	20	20	20 1/4	20 1/4

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) @ bbl.....	23 0	23 0	23 0	23 6	23 6	23 6
Wheat, spr'g, No. 2, 100lb.....	8 6	8 6	8 9	8 10	8 10	8 10
Spring, No. 3.....	7 6	7 6	7 9	7 10	7 10	7 10
Winter, West. n.....	9 2	9 2	9 4	9 5	9 5	9 5
Southern, new.....	9 5	9 5	9 7	9 8	9 8	9 8
Av. Cal. white.....	8 11	8 11	9 1	9 1	9 1	9 2
California club.....	9 5	9 5	9 6	9 6	9 6	9 6
Corn, mix, sft, old, @ cent'l.....	4 2 1/2	4 2 1/2	4 4	4 5	4 5	4 5
Prime, new.....	3 11 1/2	4 0	4 2	4 3	4 3	4 2 1/2

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. @ bbl.....	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, long clear, cwt.....	26 6	26 6	26 6	26 6	26 6	26 0
Short clear.....	27 0	27 0	27 0	27 0	27 0	27 0
Beef, pr. mess. @ piece.....	32 3	32 3	32 3	32 3	32 3	32 0
Lard, prime West. @ cwt.....	32 3	32 6	32 3	32 3	32 3	32 0
Cheese, Am. ch. new.....	34 0	34 0	34 0	34 0	34 0	34 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$4,966,610, against \$5,319,994 the preceding week and \$4,479,948 two weeks previous. The exports for the week ended July 8 amounted to \$5,646,576, against \$6,273,083 last week and \$6,836,094 the previous week. The following are the imports at New York for the week ending (for dry goods) July 3 and for the week ending (for general merchandise) July 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$595,934	\$1,002,553	\$740,661	\$381,203
General mdse....	1,942,328	4,406,100	4,635,066	4,085,407
Total week.....	\$2,538,262	\$5,408,653	\$5,375,727	\$4,966,610
Prev. reported..	156,985,495	171,185,387	143,347,100	153,542,633
Tot. s'ce Jan. 1..	\$159,523,757	\$176,594,040	\$148,722,827	\$158,509,243

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 8:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$3,984,025	\$5,022,895	\$5,765,521	\$5,646,576
Prev. reported..	126,965,103	133,945,535	171,397,075	158,253,368
Tot. s'ce Jan. 1..	\$130,949,128	\$138,968,430	\$177,162,596	\$163,899,944

The following will show the exports of specie from the port of New York for the week ending July 5, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

June.				
30—Str. Acapulco.....	Aspinwall.....	Am. gold coin.	\$6,000	
July.				
5—Str. Rhein.....	Southampton.....	Mex. silv. dols.	31,883	
		Mex. silv. bars.	5,030	
5—Str. Germanic.....	Liverpool.....	Mex. silv. dols.	16,500	
Total for the week (\$53,413 silver, and \$6,000 gold).....			\$59,413	
Previously reported (\$9,208,062 silver, and \$1,926,619 gold).....			11,134,681	
Tot. since Jan. 1, '79 (\$9,261,475 silver, and \$1,932,619 gold).....			\$11,194,094	

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

June.				
30—Str. Canima.....	Hamilton.....	Foreign gold....	\$1,655	
30—Str. Santo Domingo.....	Samaria.....	Am. silver.....	1,591	
30—Str. C. of Vera Cruz.....	Puerto Cortes.....	Am. silver.....	8,346	
		Am. gold.....	763	
		Foreign silver.....	2,100	
		Foreign gold....	1,229	
		Silver bars.....	2,382	
30—Str. C. of Vera Cruz.....	Vera Cruz.....	Am. silver.....	5,225	
		Am. gold.....	2,098	
		Foreign silver.....	19,920	
July.				
1—Brig Alice.....	Truxillo.....	Am. silver.....	423	
		Am. gold.....	50	
2—Str. Alps.....	Kingston.....	Am. silver.....	59,807	
		Foreign silver.....	17	
		Foreign gold....	2,021	
3—Str. Crescent City.....	Aspinwall.....	Am. silver.....	8,650	
		Silver bars.....	2,760	
		Am. gold.....	67	
		Gold dust.....	690	
		Trade dols.....	1,100	
Total for the week (\$112,321 silver, and \$12,176 gold).....			\$124,497	
Previously reported (\$4,733,287 silver, and \$676,686 gold).....			5,409,973	
Tot. since Jan. 1, '79 (\$4,845,608 silver, and \$688,862 gold).....			\$5,534,470	

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from July 1 to July 7, inclusive, 1878 and 1879:

	1878.	1879.	ARTICLES.	TONS.
Tolls.....	\$18,654	\$18,448		
Total miles boats cleared.....	176,390	176,245	*Oil meal & cake..	234
ARTICLES.	TONS.		*Leather.....	1
Boards & scantling.....	29,359	27,613	Furniture.....	31
Shingles.....	535	290	*Bar and pig lead.	23
Timber.....	915	962	Pig iron.....	146
Staves.....	1,011	940	Bloom & bar iron.	198
Wood.....	972	1,154	Castings and iron ware.....	232
Ashes, pot and p'rl.....	.....	.....	*Domestic w'lens.	201
*Ashes, leached... 1,121	.....	.....	*Domestic cottons	436
*Pork.....	5	1	Domestic salt....	6,447
*Cheese.....	1	.....	Foreign salt.....	112
*Lard, tallow, and lard oil.....	5	7	Sugar.....	1,572
*Wool.....	.....	36	Molasses.....	107
Hides.....	17	.....	*Coffee.....	2
*Flour.....	45	316	Nails, spikes, and horse shoes.....	51
Wheat.....	6,012	21,122	Iron and steel.....	399
Rye.....	679	1,040	Railroad iron.....	.....
Corn.....	14,357	6,217	Flint, enamel, crockery, glass-ware.....	56
*Corn meal.....	.....	75	All other mdse....	1,533
Barley.....	.....	14	Stone, lime, and clay.....	6,376
Barley malt.....	412	853	Gypsum.....	838
Oats.....	449	1,146	Anthracite coal... 32,249	46,359
Bran and ship stuffs.....	71	78	Bituminous coal.. 6,135	9,653
Peas and beans... ..	.....	27	Iron ore.....	6,772
Potatoes.....	.....	.....	Petr'leum or earth oil, crude and refined.....	.....
*Dried fruit.....	117	127	Sundries.....	4,526
*Cotton.....	7	23	Total tons.....	124,448
*Unmanuf. tob....	5	2	150,475	
*Hemp.....	.....	27		
*Clover and grass seed.....	.....	.....
*Hops.....	.....	2		
*Domestic spirits.	6	22		

* Articles marked thus are in the "Free List."

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to July 1, 1879:

National Bank Notes—	
Outstanding when Act of June 20, 1874, was passed	\$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875	\$4,734,500
Redeemed and retired between same dates	2,767,232
Increase from June 20, 1874, to January 14, 1875	1,967,268
Outstanding January 14, 1875	\$351,861,450
Redeem'd and retired from Jan. 14, '75, to date	\$75,939,581
Surrendered between same dates	11,231,502
Total redeemed and surrendered	\$87,171,083
Issued between same dates	63,533,830
Decrease from January 14, 1875, to date	\$23,637,253
Outstanding at date	\$328,224,197
Greenbacks—	
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks	\$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes	87,028,836
Total deposits	\$90,842,511
Circulation redeemed by Treasurer between same dates, without re-issue	\$78,706,813
On deposit at date	\$12,135,698
Retired under Act of January 14, 1875	\$35,318,984
Outstanding at date	346,681,016

Railroad Indemnity Lands.—The Supreme Court of Iowa rendered an opinion on the 27th ult., in the case of the Chicago Rock Island & Pacific Railroad Company *vs.* Grinnell, which seems to cover the question of the title of railroad companies to land held under the Congressional grants of 1856 and 1864. The original act granted to the State of Iowa for railroad purposes every alternate section for six miles on each side of four roads which were named. In cases where any section or part of section within this six-mile limit had previously been sold or pre-empted, the companies were given the right to select "indemnity land" within fifteen miles on either side of their roads. In 1856 the State accepted the grant, and the Mississippi & Missouri Railroad Company was soon after chartered, and in 1858 all the lands were located. In 1864 the company was authorized to modify and change the location of parts of its line, and "indemnity lands" on the new part could be selected within twenty miles from the road. In 1866 the plaintiff purchased the title and interest of the Mississippi & Missouri road, and located much of the unbuild portion considerably to the south of the old survey. The lands in controversy are within the fifteen-mile limit of the old line, the defendant selling them in 1872. The Court decides that the original grant to the State was valid; that the survey and location of plaintiff's road gave a title to the land; that the sale of the road did not effect the title to the land; that defendant's claim under the homestead laws of the United States was made after the title to the land had been passed from the Government, and is, therefore, void. The claim that "indemnity lands" were prematurely located was not allowed, as the original parties to the grant have for more than twenty years acquiesced in the selection. That the railroad was not completed within the time limited by the Congressional grant did not invalidate the title to the land. A failure to enforce a forfeiture was a waiver on the part of the Government. The same decision was made in each of twenty-three similar cases, and all were appealed.

Washington City Virginia Midland & Great Southern.—In the notice of the proposed plan of re-organization published in the CHRONICLE, the proportions of new bonds to be allotted to the respective issues should have been given as follows: Original Orange Alexandria & Manassas bonds, \$1,650,000; Manassas Gap bonds and debt secured thereby, capitalized at 5 per cent, \$95,517; interest at 5 per cent, \$87,275. Lynchburg & Danville: Original bonds, \$1,310,000; interest at 4 per cent, to be raised to 5 per cent at end of five years, \$52,400. First Orange & Alexandria: Bonds and interest, \$561,086; interest at 6 per cent, \$33,665. Second Orange & Alexandria: Bonds and interest, \$1,768,800; interest at 6 per cent, \$106,128. Third Orange & Alexandria: Bonds and State's claim, \$1,080,283; interest at 5 per cent \$54,011. Fourth Orange & Alexandria: Bonds, \$899,381; interest at 4 per cent, to be raised to 5 per cent after 10 years, \$35,975. Total principal, \$7,365,020; total interest, \$369,456.

Western Union Railroad.—It is announced that the Chicago Milwaukee & St. Paul Railroad Company has effected a settlement with the City of Glasgow Bank in regard to the \$3,000,000 bonds of the Western Union Railroad held by that institution. The Chicago Milwaukee & St. Paul agrees to pay the interest due last February and up to July 1 in cash, at the rate of 7 per cent per annum, and to exchange dollar for dollar its own 6 per cent mortgage bonds, secured on the Western Union Road and St. Paul Roads, for the 7 per cent bonds of the Western Union Company. The proposition has to be submitted to the Scottish court. A long lease of the Western Union Road to the St. Paul Company, which owns a majority of the capital stock, is made a part of the agreement. Before sailing for Europe, President Mitchell, of the St. Paul Company, is said to have executed the lease and mortgage, and it is understood that the lease went into operation on July 1.

Union Pacific.—Land commissioner Leavitt Burnham, furnishes the following information: From January 1 to June 25,

1879, the land sales were, in acres, 112,929; amount, \$482,815; average price, \$4 27½; number of purchasers, 1,280; average acres to each, 88.22. The business of the department is not as large as for the same season last year, owing to the so-called Schurz decision, which was promulgated in August, 1878. Its bad effect was felt during each month afterward, and no material change occurred until after the decision in the Platt case, April 22, 1879 (reversing the Schurz ruling), following which the business advanced almost as rapidly as it had decreased. The finding in the Platt case, however, came too late to give the full benefit of the spring business. Land sales made by the company in May are reported at 30,583 acres, at an average price of \$4 36 per acre, which is about the largest monthly sale ever made by the company.

ATCHISON, KAN.—Official notice is given in our advertising columns that exclusive authority has been given to the New York New England & Western Investment Company to carry out the proposed funding scheme of this city. The debt to be funded amounts to \$660,000. The city proposes to pay fifty cents on the dollar, including accrued interest. For this purpose it has issued 7 per cent bonds, dated July 1, 1878, the bonds to run twenty years, the right being reserved to redeem them at any time after July 1, 1888. The interest is payable in January and July. By a provision of the act under which these funding bonds are issued, the city covenants not to increase its bonded debt for a period of fifteen years from April, 1878. Provision is also made for the redemption of the bonds by a sinking fund. The N. Y. N. E. & West. Investment Company reports that bondholders are rapidly exchanging bonds in order that their holdings may become productive.

PINE RIVER VALLEY RAILROAD EXTENSION.—The Pine River Valley & Stevens Point Railroad Company, of the State of Wisconsin, has recently executed a mortgage for \$250,000 on its road, equipment, franchises, &c., to the New York New England & Western Investment Company, New York, as trustee, to secure a series of 7 per cent 20-year gold bonds to that amount, issued by the railroad company, to be used in the completion of the road from Richland Centre, its present northern terminus to Stevens Point. The road is now in successful operation from Lone Rock, on the Chicago Milwaukee & St. Paul Railway, to Richland Centre, about 16 miles, and its net earnings are reported to be sufficient to pay the interest on the bonds issued on the completed division (\$48,000) with a considerable surplus. The entire line when completed will be about one hundred and four miles in length, which would make an average of \$2,500 of bonds per mile. These will probably be placed upon the New York market in about 30 days.

CHENEY'S GROVE TOWNSHIP, McLEAN COUNTY, ILL.—In a letter from the Township Committee, appointed to make provision for funding the debt, they use the following plain terms in relation to the liability of the town, which shows the views entertained of the town's responsibility for its obligations:

"The unanimity with which our people voted to fund our debt, and the fact that we have paid the bondholders nine consecutive annual interest installments of ten per cent each, and are prepared to pay the tenth in due time, would seem to sufficiently attest the good faith and integrity of the town in its dealings with its bondholders. The debt is an honest one, and we propose to stand by our contract like men, and in this we utter the unanimous sentiment of our taxpayers."

—The Ontario Silver Mining Company has declared its forty-fifth dividend (for June) of 50 cents per share, payable at Wells, Fargo & Co.'s on the 15th inst. Transfers close on the 10th. The production of the Ontario Silver Mine for the month just closed was \$131,181 76, assay value.

BANKING AND FINANCIAL.

OFFICE OF

FISK & HATCH,

BANKERS, AND DEALERS IN GOVERNMENT SECURITIES,

No. 5 NASSAU STREET.

NEW YORK, July 7, 1879.

The sure place for the savings of the people, for trust funds, for estates for all those desiring perfect security and a certain income, is in the Bonds of the Government. We buy and sell all issues of United States bonds, including the popular Four per cents. We pay especial attention to the refunding of the called Five-Twenty and Ten-Forty Bonds. A complete assortment of the different denominations of the Four per cents, which are issued in 50s, 100s, 500s, 1,000s, coupon form, and, in addition, in 5,000s, 10,000s, 20,000s, 50,000s registered, constantly on hand for immediate delivery.

We also pay especial attention to purchases of all first-class investment bonds and stocks on commission at the Stock Exchange. Our office is free to all intending investors who may desire to consult files of quotations and obtain information before making their investments.

Holdings of FIVE-TWENTIES, of either issue, and of TEN-FORTIES, should take notice that ALL THEIR BONDS HAVE BEEN CALLED IN FOR REDEMPTION, that the Five-Twenties have all ceased to draw interest, and that the interest on the last of the Ten-Forties will cease on the 21st day of the present month. As they will lose interest on their money by holding their called bonds that are past due any longer, and as those not yet due can be now disposed of as advantageously as at maturity, holders will find it to their interest to make their exchanges and reinvestments at once.

FISK & HATCH.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Ohio, common.....	1 3/4	July 29.	July 12 to July 29.
Do pref.....	3	July 29.	July 12 to July 29.
East Mahanoy.....	\$1 50	July 15.	July 1 to July 9.
East Pennsylvania.....	\$1 50	July 15.	July 1 to July 9.
Little Schuylkill Nav.....	3 1/2	On dem.	
Mine Hill & Schuylkill Haven.....	3 1/2	July 17.	
West Chester & Philadelphia.....	3	On dem.	
Insurance.			
American Exchange Fire.....	5	On dem.	
Citizens'.....	10	On dem.	
Clinton Fire.....	5	On dem.	
Continental Fire.....	3 1/2	On dem.	
Farragut Fire.....	7 1/2	On dem.	
Globe Fire.....	5	On dem.	
Guardian Fire.....	3 1/2	On dem.	
Lamar Fire.....	5	On dem.	
Lenox Fire.....	5	On dem.	
Manhattan Fire.....	5	On dem.	
Mechanics' & Traders' Fire.....	10	On dem.	
N. Y. Equitable.....	5	On dem.	
Standard Fire.....	3 1/2	On dem.	
Tradesmen's Fire.....	5	On dem.	

FRIDAY, JULY 11, 1879-5 P. M.

The Money Market and Financial Situation.—The financial markets have opened quietly after the Fourth of July holidays, and the prices of securities are generally firm on a good demand.

The disbursements on account of interest and dividends are large, as usual at this period of the year, and added to the ordinary payments the mining companies are disbursing no inconsiderable sums, and still further the immense payments by the Government on account of called bonds this month will place in circulation an amount of money seeking employment, which should cause an active demand for securities, both of the investment and speculative sort. Unless the signs of the times are greatly misleading there is likely to be a considerable employment of money in industrial enterprises. The iron and steel rolling mills report an active business with engagements ahead for several months, and prices of rails are steadily advancing. One of the features of the present demand for rails is in the fact that the purchasers are generally old companies of undoubted credit, and far different from the class of buyers who crowded the markets in 1866-73, offering in payment for rails the bonds of their respective roads at all prices from 60 to 95 per cent of their face value.

The immense calls for bonds which close out the whole of the five-twenties and ten-forties mature this month, and already some \$80,000,000 have so matured, leaving the heavy call of \$160,000,000 falling due July 18, and \$24,566,300 July 21.

The money market has been exceedingly easy during the latter part of this week, and on call loans the rates are 2@4 per cent. Prime commercial paper is scarce, and passes readily at 3 1/2@4 per cent.

The Bank of England statement on Thursday showed a decrease in specie for the week of £33,000, and the percentage of reserve was 54 11-16, against 55 1/2 per cent the previous week. The Bank of France lost 30,000,000 francs.

The last statement of the New York City Clearing-House banks, issued July 5, showed an increase of \$391,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,432,375, against \$10,040,600 the previous week.

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

	1879. July 5.	Differ'nces fr'm previous week.	1878. July 6.	1877. July 7.
Loans and dis.	\$257,082,500	Inc. \$3,507,000	\$236,516,000	\$253,323,800
Specie.....	19,889,600	Inc. 223,200	20,420,000	21,259,300
Circulation ..	20,542,900	Inc. 171,600	19,823,900	15,558,100
Net deposits ..	236,007,300	Inc. 9,893,700	213,816,700	231,228,600
Legal tenders.	49,544,600	Inc. 2,642,000	53,606,300	58,447,000

United States Bonds.—There has been a decidedly active market for government bonds, but some weakness in prices. The demand for bonds is largely of the investment sort, and a great number of orders are received by the leading dealers, but there have been some heavy sales by German bankers in this city who are supposed to have held the bonds for some time past on speculative account with the purpose of selling them in July. The sales, however, must be of temporary duration, and the general situation remains unchanged as to government bonds, with the

prospect of a large coming demand, when the ten-forties shall cease to draw interest after the 21st inst.

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

	Interest Periods.	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
6s, 1880.....reg.	J. & J.		104 1/4	104 1/8	104 1/8	104 1/4	104
6s, 1880.....coup.	J. & J.		104 1/4	104 1/8	104 1/8	104 1/4	104
6s, 1881.....reg.	J. & J.		104 3/8	104 1/2	104 1/2	104 1/2	104 1/2
6s, 1881.....coup.	J. & J.		104 3/8	104 3/8	104 1/2	104 1/2	104 3/8
5s, 1881.....reg.	Q.-Feb.		102 1/2	102 3/4	102 3/4	102 1/2	102 3/8
5s, 1881.....coup.	Q.-Feb.		103 5/8	103 3/4	103 3/4	103 5/8	103 5/8
4 1/2s, 1891.....reg.	Q.-Mar.		106	106	106	105 7/8	105 7/8
4 1/2s, 1891.....coup.	Q.-Mar.		106 1/8	106 1/8	106	106	106
4s, 1907.....reg.	Q.-Jan.		101 7/8	102	101 7/8	101 7/8	101 7/8
4s, 1907.....coup.	Q.-Jan.		101 7/8	101 7/8	101 7/8	101 7/8	101 3/4
6s, cur'cy, 1895.....reg.	J. & J.		122	122	122	122	122
6s, cur'cy, 1896.....reg.	J. & J.		122	122	122	122	122
6s, cur'cy, 1897.....reg.	J. & J.		123	122	122	122	122
6s, cur'cy, 1898.....reg.	J. & J.		122 1/2	122	122	123	122
6s, cur'cy, 1899.....reg.	J. & J.		123	123	124 3/4	122 3/4	122

* 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 July 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount July 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	x04 3/8 July 11	107 5/8 June 23	\$203,311,900	\$79,424,450
6s, 5-20s, '67.cp.			2,851,450	4,296,150
6s, 5-20s, '68.cp.			7,046,600	13,056,950
5s, 10-40s...cp.			96,279,350	42,145,800
5s, 1881...cp.	x03 1/2 May 1	107 1/2 Jan. 15	264,938,400	243,501,950
4 1/2s, 1891...cp.	104 Mch. 21	108 May 21	165,910,750	84,089,250
4s, 1907...cp.	x99 Apr. 1	103 1/2 May 21	419,280,500	*247,749,400
6s, cur'cy, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	

* This amount does not include \$12,848,210 of Refunding Certificates outstanding on July 1.

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

		June 27.	July 3.	July 11.	Range since Jan. 1, 1879.	
					Lowest.	Highest.
U. S. 5s of 1881.....		106 1/8	106 1/4	106	x05 1/4 Apr. 25	109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....		108 5/8	108 7/8	109	106 1/2 Mch. 21	110 May 2
U. S. 4s of 1907.....		104 5/8	104 1/2	104 3/8	101 Mch. 26	105 1/2 May 22

State and Railroad Bonds.—There has been little doing in State bonds, and the Southern list is generally dull. Louisiana consols have again declined, although one-half the July coupon is paid in New Orleans, but the prospect of a satisfactory rate of taxation is not very cheering, and voting to pay interest without voting taxes, is a barren sort of honesty.

Railroad bonds have been in good demand at prices generally strong, but on speculative account business has been rather less active. The reports to-day of yellow fever at Memphis had a depressing effect on some of the Southern railroad bonds and on Southern bonds in general.

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

Shares.	Bonds.
160 Union Nat. B'k... 140 1/8 @ 140	\$10,260 Metrop. Gaslight ser. 102 1/2
100 Amer. Ex. Bank..... 107	2,000 Jersey City 7 per cent
150 Metrop. Gaslight Com- pany..... 113 @ 111	impr. bonds, due 1891.... 98
50 New York Gaslight Co... 97	12,000 Windsor Hotel Co. 7
13 Knickerbocker Fire Ins.. 71	per cent bonds, due 1883. 10
8 N. Y. City Fire Ins..... 59 1/2	

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

STATES.	July 3.	July 11.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*47 1/2	x44 1/2	38 3/4 June 2	69 Jan. 6
Missouri 6s, '89 or '90.....	*x05 1/2	*106 1/4	103 5/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*25	*25	18 Feb. 8	25 7/8 June 14
Tennessee 6s, old.....	*33	33 1/2	33 1/2 July 11	42 Feb. 13
Virginia 6s, consol.....	*78	*78	73 3/4 June 20	73 3/4 June 20
do do 2d series.....			41 3/4 Apr. 29	44 Mch. 28
District of Columbia 3-65s.....	87 1/4	87 5/8	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 been quite irregular, and prices have fluctuated considerably from day to day. The main sensation of the week was produced by the announcement of the new Wabash combination by which the stock of that company, and the St. Louis Kansas City & Northern, are to be consolidated, and new stock issued, "half and half," preferred and common. The stocks became strong, but afterwards declined, and to-day were unsettled in tone. The most information which can be given in regard to the values of stocks, so far as earnings of the roads are concerned, will be found in our tables of railroad earnings on another page; the statement of net earnings of the different roads, brought down to the close of May, is worthy of special attention. So far as the present state of the market goes, and the great ease in money and prospective abundant yield of the crops, the situation seems favorable for a continuation of firm prices. It would appear from this view that any party would be very bold who should undertake a bear campaign at the present moment. Possibly at the opening of fall the situation in monetary and railroad affairs may have changed.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (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 showing sales of shares and prices since Jan. 1, 1879, for various stocks like Canada Southern, Central of N. J., Chic. & Alton, etc.

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

Summary table of total sales for various stocks (Wabash, St. Paul, North-west, etc.) for the week of July 5-11.

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

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table of railroad earnings for various lines (Atch. Top. & S. F., Atl. & Gt. West., etc.) from Jan. 1 to latest date.

Table of latest earnings reported for various railroads (Gal. Houst. & H., Grand Trunk, etc.) for the week of July 5-11 and from Jan. 1 to latest date.

* May figures in 1879 are estimated. Exchange.—Foreign exchange has been very dull. To-day, the actual rates for business are 4.85 1/2 @ 4.86 for sixty days' bills, and 4.87 1/2 @ 4.87 1/2 for demand.

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—buying, 3-16; selling, 1/2. New Orleans—commercial, 1/2 premium; bank, 1/2 premium. St. Louis, 25 premium. Chicago—firm; buying, 1-10 discount; selling, 1-10 premium; and Boston, par to 9 pence discount. The quotations for foreign exchange are as follows:

Table of foreign exchange rates for various cities (London, Paris, Antwerp, etc.) as of July 11.

The following are quotations in gold for various coins:

Table of gold coin quotations for Sovereigns, Napoleons, X Reichmarks, etc.

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

Table showing financial totals for Boston banks (Loans, Specie, L. Tenders, etc.) from Jan. 27 to July 7.

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

Table showing financial totals for Philadelphia banks (Loans, Lawful Money, Deposits, etc.) from Jan. 27 to July 7.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 5, 1879 :

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows : Loans and discounts.....Inc. \$3,507,000 Net deposits.....Inc. \$9,893,700 Specie.....Inc. 223,200 Circulation.....Inc. 171,600 Legal tenders.....Inc. 2,642,000

The following are the totals for a series of weeks past: Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Nov 9 to July 5.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Nashua & Lowell, New York & New England, etc.

In default. † Per share. ‡ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Illinois, Kentucky, Louisiana, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous Stocks, and various bond listings. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous Stocks', 'Income Bonds', 'Railroad Bonds', 'CITIES', and 'RAILROADS'. Lists companies like Albany & Susquehanna, Boston & N.Y. Air L., Chesapeake & Ohio, Chicago & Alton, etc.

* Prices nominal.

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANY, CAPITAL, Surplus at latest date, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

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

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

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

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriaic, Aetna, American Exch, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip.

City Securities.

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

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

[Quotations by N. T. BEERS, Jr., Broker, 1 New st.]

Table with columns: Description, Date, Bid, Ask. Lists local improvement and city bonds like Brooklyn Local Improvement, Park bonds, etc.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Mobile & Girard.

(For the year ending May 31, 1879.)

The bonded debt consists of \$300,000 second mortgage 8 per cent bonds; \$800,000 third mortgage 4 per cent; \$33,000 third mortgage 6 per cent, and \$500 plain bonds. The annual interest charge is \$57,980. The stock is divided into \$987,064 common, \$279,745 preferred, and \$12,130 Pike County stock. The general account is condensed as follows:

Stock, all classes.....		\$1,278,940	
Bonds.....		1,133,500	
Central R. R. of Georgia.....		8,039	
Total.....			\$2,420,479
Construction and stock interest.....	\$2,010,310		
Profit and loss.....	384,569		
Central R. R. Bank.....	17,000		
Cash and balances.....	8,599	2,420,479	

The earnings for the year were as follows:

Passengers.....	1878-79.	1877-78.
Freight.....	\$36,758	\$33,030
Mails.....	155,800	142,452
	3,348	
Total.....	\$195,907	\$175,572
Expenses.....	135,572	112,274
Net earnings.....	\$60,335	\$63,298

The increase in earnings was due to favorable crops along the line. Expenses were increased by unusually heavy renewals of road. The income account was as follows:

Cash, May 31, 1878.....	\$269
Gross earnings.....	195,907
Sundry accounts, profit and loss, &c.....	6,439
Total.....	\$202,616
Expenses.....	\$135,572
Interest.....	57,570
Central R. R. of Georgia.....	6,860
Sundry accounts.....	1,181
Cash, May 31, 1879.....	\$1,432

The results of the year are considered favorable. All bills have been promptly settled, and there is no floating debt. But light renewals are needed the present year.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A despatch from Denver, Col., July 3, said: "In the United States Circuit Court yesterday Justice Miller decided that the receiver for the Rio Grande Company had been properly appointed, in the foreclosure suit begun in the State Court by L. H. Meyer, and that the State Court had the right to appoint the receiver. The right of Meyer to have the receiver appointed rests upon the fact that the mortgage was made years before the Santa Fe Company had anything to do with the road. The conclusion was that the receivership must stand. In the Grand Canon case it was decided that the Rio Grande Company must pay for the construction of the road in those parts of the canon which were too narrow for more than one track, to which the Rio Grande Company had prior right under the decision of the Supreme Court, and the mandate for possession could not be executed until this matter had been settled."

Atlantic & Great Western.—At Akron, Ohio, July 9, in the Common Pleas Court for Summit County, Judge Tibbals made the order asked by the Franco-Egyptian Paris Bank and others in interest for the sale of the Atlantic & Great Western Railroad, but not before February next. He also overruled the objection that the consolidated mortgage bonds were issued by the trustees just after reorganization, holding that the presumption is that no road could have a sufficient accumulation from its earnings to pay cash for the great line purchased, and hence the issuing of mortgage bonds would be an inevitable step.

Atlantic & Gulf.—This road, extending from Savannah, Ga., to Bainbridge, 237 miles, with branches making up a total mileage of 350 miles, is ordered by the United States Circuit Court to be sold at Savannah, November, 4. The sale is to be subject to mortgages amounting to about \$2,713,500. The value of the property, by a fair estimate, is said to be \$3,900,000.

Boston Barre & Gardner.—At Worcester, Mass., July 8, an informal meeting of the first mortgage bondholders of the Boston Barre & Gardner Road had 182,000 bonds represented out of 400,000. It was voted that the proposition to scale the interest from seven to five per cent should be accepted by a stock vote of 1,027 to 470.

Cairo & St. Louis.—Receiver Smithers has been granted authority to purchase certain real estate at East St. Louis and to issue \$41,000 of 7 per cent certificates to pay therefor, such

certificates to be secured by mortgage on purchased premises; also to issue \$30,000 of such certificates to make improvements on the real estate.

Cairo & Vincennes.—It is announced that the Paris & Danville and Cairo & Vincennes roads are to be consolidated, and that the entire line from Cairo to Danville is to be bonded in the sum of \$500,000, to be used for improving the roads and adding new rolling stock. The Wabash Company, it is said, will guarantee these bonds; but this lacks confirmation.

Chicago Pekin & Southwestern.—This railroad has been sold under the second mortgage. Mr. Hinckley bid \$500,000, and it was finally knocked down to Mr. Cothran for \$750,000. The latter is said to represent Messrs. Moses Taylor and A. F. Higgins, committee.

District of Columbia Debt.—The Treasurer of the United States, as *ex officio* Commissioner of the Sinking Fund of the District of Columbia, issued a circular giving notice that the principal and accrued interest of the stocks hereinbelow designated, known as "registered stock of the late corporations of Washington and Georgetown," will be paid at the Treasury of the United States, in the City of Washington, on and after the 15th day of July, 1879, and that the interest on said stocks will cease on that day.

Of the corporation of Washington, 6 per cent general stock, \$685,000; Chesapeake & Ohio Canal stock, \$47,500. Total Washington stock, \$732,500.

Of the corporation of Georgetown, 6 per cent general stock, \$178,300; 6 per cent Market stock, \$30,000; 6 per cent Bounty stock, \$20,000. Total Georgetown stock, \$228,200. Aggregate, \$960,800.

All stock forwarded for redemption should be addressed to the Treasurer of the United States, and indorsed, "I hereby assign the within certificate to the Treasurer of the United States for redemption."

Erie Canal Traffic.—The condition of commerce on the canals is shown by the following statement of receipts of tolls up to the end of June:

	1878.	1879.
April, third week.....	\$20,016	\$.....
April, fourth week.....	36,655	.....
May, first week.....	29,278	.....
May, second week.....	30,783	42,540
May, third week.....	41,878	28,265
May, fourth week.....	41,359	31,271
June, first week.....	29,592	26,293
June, second week.....	24,439	18,432
June, third week.....	31,284	26,585
June, fourth week.....	26,965	26,638
Total.....	\$312,252	\$97,994

Railroad competition is not understood to be much more severe this year than it was last year, and the number of free articles has not been greatly increased. But still the railroads seem to be carrying a much larger share of the freights.

Grand Trunk of Canada.—The Chicago Tribune of July 4 published the following special dispatch from Montreal: "The Grand Trunk Railway is now in a fair way of accomplishing even more than had been intended at the outset of Mr. Hickson's efforts to outgeneral Mr. Vanderbilt in his endeavors to monopolize Chicago. The position in which affairs now stand is, that the Grand Trunk controls a line of railway from Port Huron to Flint, some sixty miles long. This was obtained by purchasing, the other day, the eastern section of the Chicago & Lake Huron Railway. At Fleet it meets a piece of railway forty-seven miles long—the Chicago & Northeastern—controlled by Mr. Vanderbilt; and in turn connecting with another bit of road, 160 miles long, between Lansing and Valparaiso, which will be sold in a few days, and which the Grand Trunk has made arrangements to purchase. Then there is a bit of road, some twenty-six miles long, from Thornton to Chicago; but between Valparaiso and Thornton is a gap of thirty miles. This will require a new road to be built. The Grand Trunk will build it; and then there will be in existence a complete line of communication between Port Huron and Chicago. Mr. Vanderbilt holds that part of the line between Flint and Lansing, and the question comes up, will he sell at the Grand Trunk's price, or will he keep his line and compel the Grand Trunk to build around it? In the latter event, the Grand Trunk people believe that it will be to their advantage to make a line to Owosso, forty-seven miles long, and there tap the Grand Haven Railway, which runs in a straight line to Milwaukee."

Hoosac Tunnel—Erie—New York Central.—The Hoosac Tunnel route has come into prominence just now from a rivalry which has sprung up in regard to its control. It is reported that Messrs. William H. Vanderbilt, H. J. Jewett of the Erie, Thomas Dickson, and a party of Boston capitalists headed by Gen. William L. Burt, have all been interested in the matter. The Times of July 8 says that "The Burt faction consulted with the Erie and the Delaware & Hudson Canal Company's officers, and it was proposed to use the Albany & Susquehanna branch from Binghamton to Schenectady, and then build a route from there to the Massachusetts and Vermont State lines. This work was proceeded with, and the new corporation appeared under the name of the Boston Hoosac Tunnel & Western Railway. This company have constructed upwards of forty miles of road, including eight bridges, reaching from the Delaware & Hudson connection direct to the Hoosac Tunnel. But these people are deterred from pushing their enterprise to completion by a serious hindrance—being a lack of the right of way to cross the Troy & Boston track, which is now controlled by Mr. Vanderbilt. These details comprise the interest of the Erie in this matter. The Bostonians, who are allies of the Erie, are more deeply involved, having expended \$2,500,000 in

construction and rolling stock, besides starting a railroad from Boston to the eastern terminus of the State track, which extends from the Vermont State line to and through the tunnel and eastward to Greenfield. This will be called the Massachusetts Central Railroad. These Bostonians are headed by the Ames Brothers, and seem to have plenty of money, paying all bills in cash and issuing no stock.

"Mr. Vanderbilt's presence in this controversy has been caused by this project of the Erie. To permit the latter to reach the tunnel would be to take from the New York Central a portion of the traffic—which now aggregates 500 car-loads a day, besides giving an opposition passenger route to Boston. Hence, it could scarcely be expected that the New York Central king would slumber while this plan was matured. At present, all this business comes from the lakes and Buffalo over the only four-track route; it goes further east via the Boston & Albany or Troy & Boston road. There is plenty of traffic to keep both routes busy at a profitable rate. Four months ago the Troy & Greenfield Railroad Company applied to the courts for permission to redeem the Hoosac Tunnel from the State. This corporation first started the tunnel, but abandoned it after spending \$2,000,000, making the stockholders bankrupt, and getting only one-quarter of the work done. The State's money finished the job, and then the Troy & Greenfield road sought to have the tunnel turned over to them. Those who could see through the mill-stone perceived at once that Mr. Vanderbilt had thus at one stroke attempted to gobble up the tunnel. The Burt and Ames party defeated his plan in the courts, and enlisted also the sympathies and co-operation of the Boston Board of Trade. The last move made by Mr. Vanderbilt has been to buy up the Troy & Boston Railroad, which was an unprofitable concern until the tunnel gave it importance. Last Thursday Mr. Vanderbilt paid cash for 2,590 shares at half of the par value. His sister, Mrs. Clark, had previously obtained 1,000 of these shares. This was done so that no notice would be taken of Mr. Vanderbilt's action. On the same plan, Augustus Schell procured 1,000 shares, while Mr. Vanderbilt personally held a similar number, making 5,500 shares under his control. Daniel Robinson has been heretofore the manager of this road, and holds about 2,000 shares. It was agreed that, if Mr. Vanderbilt would buy 2,500 shares at 50 cents on the dollar, instead of 25, the previously-quoted rate, three-fourths of the other stock would be pledged to his support, a paper having been circulated to that effect and signed by enough shareholders to allow Mr. Vanderbilt to control three-quarters of the votes. His name has been put up as president of the road, in place of D. Thomas Vail. An appointee of Vanderbilt will hereafter manage the road, replacing Daniel Robinson. This transfer gives the New York Central people 48 miles toward Boston, and will enable them to exact better terms from the Boston & Albany, besides giving them the nine points of possession with which to combat Erie and the Boston people.

—A Boston press despatch of July 8 says that an agreement between the Fitchburg Railroad Company and the State authorities for the operation of the Hoosac Tunnel and State Road has been arrived at and will be submitted for ratification at a meeting on Monday. It is agreed that three arbitrators shall be chosen. The present tolls for carriage of freight and passengers by the Fitchburg Railroad over the thirty-seven miles of the State Road now operated by said company shall remain in force, except that the arbitrators shall determine what rebate, if any, will enable the said company to operate the thirty-seven miles without loss. The time covered by the arbitration shall be from April 1, 1879, to January 1, 1880. No money to be taken from the State Treasury already paid in for tolls in any event. No rebate or allowance shall be so great as to bring the amount of tolls paid to the Commonwealth during the present calendar year less than the expenses incurred by it during that time in the operation and maintenance of the said thirty-seven miles, except such expenses as it may incur over and above 37-44 of the \$80,428 30 expended by the Commonwealth in operating its own road for the year ending September 30, 1878.

It is also agreed that, in case any other company shall perform business over that portion of the Troy & Greenfield Railroad operated by the Fitchburg Railroad, it shall account for its proportion of the amount to be retained, as above. The said reduction or rebate is to be continued after January 1, 1880, until action is taken in the matter by the Legislature. The arbitrators shall decide what expenses will be considered in the matter of costs, and upon the report thereof the manager is authorized to allow the said company to retain such a percentage of the gross earnings, as heretofore made up, as may be sufficient to cover the rebate.

Houston & Texas Central Railway.—The following comparative statement of earnings and expenses for the years ending April 30, 1878 and 1879, was received by telegraph last night, and is furnished us for publication:

	1878.	1879.
Earnings.....	\$2,668,017 45	\$3,031,631 83
Expenses (including taxes).....	1,737,975 28	1,704,725 76
Net.....	\$930,042 17	\$1,326,906 07

This shows an increase in gross earnings of \$363,614 38, a decrease in expenses of \$33,249 52, and an increase in net earnings of \$396,863 90.

International & Great Northern.—The Galveston (Tex.) *News*, of July 3, says that a transfer has been filed for record in the office of County Clerk McMahon, which is the largest recorded in that county for many years. The instrument was a deed of the International & Great Northern Railway by its president, Samuel Sloan, to John S. Kennedy and Samuel Thorne, of New York, and William Walter Phelps, of Bergen County, New

Jersey, to 2,954,714 acres of land. The consideration was \$4,628,400, and the instrument bears date of March 10, 1879, having been made in pursuance of the company's plan of adjustment with its creditors.

Louisville & Nashville.—Much opposition has been shown to the sale of this company's stock held by the city of Louisville. The following figures show the holding of the stock at a recent date:

	Shares.
City of Louisville owns.....	18,463
Hardin county, Ky., owns.....	3,597
Davidson county, Tenn., owns.....	3,000
Shelby county, Tenn., owns.....	750
Henry county, Tenn., owns.....	250
New York Office owns.....	47,457
Louisville Office (individual) owns.....	25,483
Total shares.....	99,000
New York Office.....	47,457
Louisville Office.....	51,543
Total.....	99,000

The *Courier-Journal* says: "Of the 47,457 shares held in the New York office, it is known that at least 12,000 shares belong to parties south of the Ohio River and 5,000 shares to English holders, leaving only some 30,000 shares which are owned by New Yorkers."

Mobile & Ohio.—The following order and decree has been entered in the United States Circuit Court in Memphis, Tenn.:

"This cause coming on to be heard for further directions, the plaintiffs moved the Court for leave to file the decree of the Circuit Court of the United States for the Southern District of Alabama, in the suit commenced in that Court by W. Butler Duncan and A. Foster Elliott, as trustees, and who were appointed receivers of the railroad of Mobile & Ohio Company from Mobile, Ala., to Columbus, Ky., and which suit was enlarged by consolidation with other suits against the Mobile & Ohio Railroad Company to ascertain the debt and enforce the deeds of trust of that corporation, which motion of plaintiffs is not opposed, and the Court allows the same.

"And it appears that William H. Hays and T. A. Dupuy, as the survivors of William S. Pierson, are the owners of 99 per cent of all the debts of the said Mobile & Ohio Railroad Company secured by the first mortgages of that Company, as stated in the said decree, including the Tennessee substitution mortgage dated July 1, 1871, and fully proven and established in this cause, and that the trustees of the said mortgages, and the owners of the debt aforesaid, concur in the conclusion that the orders of sale should not be executed, and the reasons therefor being satisfactory to this Court, the Court orders that the sale ordered in this Court, and all proceedings under the decree, be suspended.

"The Courts accept so much of the said decree as grants the holders of the bonds aforesaid under the substitution mortgage who have not accepted the terms of the decree of reorganization six months from the date of said decree of June 15, 1879, to avail themselves of the same, and that, in case of failure to do so, the said Hays and Dupuy, or the Mobile & Ohio Railroad Company, or the plaintiffs, may deposit with the Farmers' Loan & Trust Company their proportionate share of such holders of the proceeds of sale, as if sale had been made, and the sum specified in the said decree, to wit, seven millions of dollars, had been obtained at the sale, and the share of the substitution mortgage had been ascertained to be the sum of \$1,500,000.

"This Court ratifies the said decree in so far as its terms apply to the mortgages filed in this Court as the basis of its decree.

"The Court continues to the Receiver, W. Butler Duncan, the powers which were granted to said Duncan and A. Foster Elliott—the said Elliott having died since the last term of the Court—and to have the same effect as if this order had been made before the time of the death of said Elliott."

New York City Tax Levy for 1879.—The Board of Aldermen met as a Board of Supervisors to receive from the Tax Commissioners the annual tax levy. The returns presented to the Board show the assessed valuation of real estate by Wards for 1879, with the relative decrease and increase compared with 1878, as follows:

Wards.	Valuation.	Increase from 1878.	Decrease from 1878.
First.....	\$52,089,726	\$1,094,170	\$.....
Second.....	27,903,320	87,820	.....
Third.....	33,422,640	592,340	.....
Fourth.....	12,563,215	162,240	.....
Fifth.....	38,938,200	360,500	.....
Sixth.....	21,676,350	315,100	.....
Seventh.....	15,934,700	.....	184,150
Eighth.....	34,746,872	308,330	.....
Ninth.....	26,838,590	538,290	.....
Tenth.....	17,062,410	.....	131,340
Eleventh.....	15,789,620	115,200	.....
Twelfth.....	67,986,395	2,386,470	.....
Thirteenth.....	9,777,450	.....	41,800
Fourteenth.....	22,337,887	50,050	.....
Fifteenth.....	50,906,050	.....	38,020
Sixteenth.....	33,779,780	431,780	.....
Seventeenth.....	32,137,460	352,510	.....
Eighteenth.....	68,074,800	1,017,250	.....
Nineteenth.....	129,281,745	5,971,090	.....
Twentieth.....	38,308,050	615,000	.....
Twenty-first.....	75,664,300	1,160,300	.....
Twenty-second.....	70,307,720	1,746,595	.....
Twenty-third.....	13,255,850	116,875	.....
Twenty-fourth.....	9,351,250	.....	48,920
Total.....	\$918,134,380	\$17,722,910	\$444,230

The assessed valuations of personal property are as follows:

	1878.	1879.	Decrease.
Insurance companies.....	\$9,024,586	\$7,141,400	\$1,883,186
Trust companies.....	981,998	614,931	367,067
Miscellaneous corporations..	13,841,536	11,283,451	2,558,085
Railroads.....	3,897,995	738,164	3,159,831
Resident owners.....	91,873,240	86,866,777	5,006,463
Non-resident owners.....	12,733,400	11,207,262	1,526,138
Total.....	\$182,352,755	\$117,851,985	\$14,500,770
Shareholders of banks.....	65,179,320	58,082,970	7,096,350
Total.....	\$197,532,075	\$175,934,955	\$21,597,120

	1878.	1879.	Increase.
Total valuation of real estate	\$900,855,700	\$918,134,380	\$17,278,680
Decrease in personal property.....	.....	.....	\$21,597,120
Increase in real estate.....	.....	.....	17,278,680
Decrease in total valuation.....	.....	.....	\$4,318,440

Valuation for 1878.....	\$1,098,387,775
Valuation for 1879.....	1,094,069,335
Decrease in 1879.....	\$4,318,440

The *Tribune* reports that in explaining the decline in the assessments on personal property, the assessors say that the Insurance and Trust companies have changed their investment in part to Government bonds, while the decrease on the part of miscellaneous corporations is said to be due principally to the general shrinkage of values. The surface railroads are now assessed on their tracks with their other real estate, which increased amount, under the law, has to be deducted from their personal valuation. The decrease in resident and non-resident assessments is due largely to the practice of "swearing down" the original valuations of the assessors. The banks have reduced their capital; some have closed, and there has been a general decrease in the value of shares. The increase in the valuation of real estate is principally due to the assessment of elevated and surface roads on their tracks as real estate, and to an increase of \$2,000,000 in the assessment on the Fourth Avenue Tunnel masonry and tracks from Forty-ninth street to Harlem River. Last year this improvement was assessed for the first time at \$1,000,000, and this year the assessment has been increased to \$3,000,000.

The amount of final estimate for this year, as fixed by the Board of Estimate and Apportionment, is \$27,507,097 20, to which is to be added an amount approximating \$250,000 to meet amounts appropriated under acts of the late Legislature. Of this latter amount \$150,000 is for Croton water main, nearly \$50,000 for armory purposes, and the remainder for various other purposes. The law provides that an amount not exceeding 3 per cent shall be added to the "Budget," as determined by the Board of Estimate and Apportionment, for deficiencies in collections. The tax rate for this year will then have to be about \$2 60 per \$100, which will make the amount to be raised about as follows:

For "Budget".....	\$27,507,097
For deficiencies in collections.....	694,000
For Legislative appropriations.....	250,000
Total.....	\$28,451,097

In 1878 the total tax levy was \$28,008,888, and the rate of taxation \$2 55 on each \$100. The amount to be raised this year is in excess of that of last year, and with a decrease in assessments of \$4,318,440 necessarily makes the rate higher. The State tax this year to be raised by the city is \$3,751,062, against \$3,908,272 for 1878.

After receiving the assessment rolls, the Board of Aldermen referred them to the Finance Committee. Final action will not be taken for several weeks yet.

N. Y. Lake Erie & Western.—The statement of gross and net earnings for April just received from London is as follows:

	1878.	1879.
Gross earnings.....	\$1,127,078	\$1,372,755
Working expenses.....	891,755	964,455
Net earnings.....	\$235,323	\$408,300

—showing an increase in net earnings for the month of \$172,976. The net earnings for the first seven months of the present financial year, as compared with those of the same period last year, show a decrease of \$170,292.

—A London despatch says the Master of Rolls has rendered a decision in favor of the Erie Railway Company against McHenry and party for £400,000, or \$2,000,000.

New York Loan & Improvement Company.—The *World* says: "This company has declared its first dividend, 3½ per cent in cash and two (2) shares of Metropolitan Elevated Railway for each share of Loan & Improvement Company. As the Improvement has a capital of \$3,000,000, this distributes among its stockholders \$6,000,000 of Metropolitan Elevated, and we presume leaves in the treasury of the Improvement Company \$500,000 Metropolitan Elevated stock and the whole \$6,500,000 of Manhattan Railway stock issued to the Metropolitan Company's stockholders—i. e., to the Improvement Company. The dividend is payable on the 9th instant. The Metropolitan Elevated stock is not on the Stock Exchange, and may have to wait until September for admission, as the committee has adjourned for two months, and a special meeting would be necessary to admit any securities within that time. The Metropolitan, like the New York Elevated, is a 'guaranteed' 10 per cent stock, if the promise to pay of the Manhattan Railway Company can be called a guarantee."

Portland & Rochester.—The city of Portland's interest in the Portland & Rochester Railroad was sold, July 8, to George P. Wescott, the present receiver, for \$236,500. It started at \$201,000. Frederick Fox went as high as \$208,000; Lawyer Snow, supposed to represent Mr. Furber of the Boston & Maine Railroad, bid \$230,000; William G. Davis, director in the Maine Central, bid \$236,000.

St. Louis & Southeastern.—In the United States Circuit Court in Springfield, Ill., July 3, Judd & Whitehouse, of Chicago, as attorneys for Carl Wertheim and others, of Amsterdam, Holland, filed a bill to foreclose the first mortgage on the St. Louis Division. The bill sets forth that plaintiffs represent

about two-thirds of the bonds; that the trustees are largely interested in the consolidated or second mortgage bonds and are prosecuting a suit to foreclose that mortgage, and therefore they bring the suit directly, instead of acting through the trustees. The bill brings in as defendants the company, the trustees under the consolidated mortgage and a number of other creditors. There is no desire to change the management, and plaintiffs will ask for the appointment of Gen. J. H. Wilson, the present receiver, as receiver in their suit.

The first mortgages amount to \$3,355,000, of which \$2,250,000 are secured on the line in Illinois, \$1,000,000 on the line in Indiana, and \$105,000 on the O'Fallon Branch. The interest on all these bonds has been in default since 1874. Most of them are held in Holland.—*Railroad Gazette*.

Wabash—St. Louis Kansas City & Northern.—These two companies are to be consolidated, and it is reported that the largest shareholders of both companies have given their consent to the consolidation, which lacks only the formal ratification by their stockholders. The capital stock of the new corporation has been fixed at \$40,000,000—the sum of the stocks of the two companies. Of this capital, one-half will be preferred and the other half common stock. The present capital of the St. Louis Kansas City & Northern road is \$24,000,000, divided equally into preferred and common stock. That of the Wabash road is \$16,000,000 of common stock. The *Tribune* reports the following details: "There will be no change, therefore, in the stock of the St. Louis road, but the capital of the Wabash road will be divided equally into preferred and common stocks. The funded debt of the two companies will remain for the present unchanged. It is probable that on the completion of the proposed extensions, on the part of the Wabash to Chicago and Detroit, and on that of the St. Louis road to Omaha, that the sectional mortgages will be consolidated, secured on the entire line of road. The bonded debt of the new company will be then at the rate of about \$22,000 a mile. With the present mileage the funded debt of the two companies amounts to about \$25,000 a mile. The funded debt of the Wabash Company is composed of numerous mortgages which were placed on the separate lines of road forming the Wabash line. These, together with the mortgages of the St. Louis road, will be retired, it is understood, by the consolidated mortgage of the new corporation. The Wabash St. Louis & Pacific Railroad controls over 1,400 miles of tracks and, when the proposed extensions shall have been completed, will control 1,728 miles of road. On the extension of the St. Louis road, from Pattenburg to Omaha, a distance of 145 miles, 50 miles of rails have been laid already. It is expected that the work will be completed early in September. The Chicago extension of the Wabash road is also making rapid progress. The new line has been laid out from Strawn to the Kankakee River, a distance of forty-four miles. Grading on this line is now going on and contracts have been made for ties, rails and other materials necessary to its completion. From Strawn to the river the highest grade is said to be thirty-two feet to the mile and the crossing of the river is nearly on a level. The new road has been incorporated under the general laws of Illinois. At the next meeting of the incorporators a mortgage on the line will be authorized. The road is being built by the Chicago and Strawn Railway Company, in connection with the Chicago & Paducah Company, from Strawn to within a distance of eighteen miles from Chicago, to some point to connect with the Chicago Rock Island & Pacific, or with the Pan Handle road. The Chicago Extension will be about eighty-one miles long, and will be mortgaged at the rate of \$16,000 5 per cent bonds per mile.

"The Wabash extension from Toledo to Detroit has not yet been begun. Surveyors are engaged in laying out the line, but the road may not be built. For several weeks negotiations have been in progress for the leasing of one of the Vanderbilt roads between Toledo and Detroit. Representatives of the Grand Trunk and Atlantic & Great Western roads have held frequent conferences with Mr. Vanderbilt. It is said that recently he has consented to the joint use of one of the roads by these companies, the Wabash and his own road. Cyrus W. Field, president of the Wabash Company, accompanied by Solon Humphreys, a member of the executive committee, will go to Saratoga to hold a final conference with Mr. Vanderbilt in regard to the lease. The organization of the Wabash St. Louis & Pacific Company has not been completed. Cyrus W. Field will be its president, and A. L. Hopkins, of the Wabash, and B. W. Lewis, Jr., president of the St. Louis roads, will be vice-presidents. Among the directors will be William R. Garrison, Solon Humphreys, Jay Gould and Russell Sage, of New York, and James F. Joy, of Detroit."

—A circular issued by Mr. Cyrus W. Field, president of the Wabash Company, announces that sealed proposals will be received from the stockholders until July 25, for the purchase of \$1,000,000 7 per cent bonds, being one-half of the \$2,000,000 issue authorized at the special meeting of the stockholders which was held at Toledo, May 14, 1879. The bonds are for \$1,000 each, and are secured by a mortgage made to Mr. Solon Humphreys and Mr. Daniel A. Lindley, trustees. The principal is due April 1, 1909, and the interest, at the rate of 7 per cent per annum, is payable half-yearly, in April and October. The principal and interest are payable in United States gold coin. A sinking fund is provided of \$25,000 per annum, payable annually on October 1 after 1882.

—Attention is called to the eighteenth dividend of the Plumas National Quartz Mining Company of eight cents per share, payable on the 22d inst.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1879.

The revival of activity in trade during the current week has been very marked, and the greatest encouragement is felt in the prospects of the coming autumn season. The advance in the prices of breadstuffs will, it is thought, increase materially the purchasing ability of a large portion of the community. A drawback is threatened, however, from the re-appearance of yellow fever at Memphis and the alarm which it has excited in other Southern cities, causing them to set up quarantine obstructions to transportation.

Provisions have shown some irregularity, and at times considerable weakness, in the absence of stimulating advices from the West. To-day, there was quite a panic, and many decided declines, caused by a similar state of affairs at the West, which in turn was due to the cancelling of orders and closing of future contracts on the part of the Southern operators on receipt of news of the yellow-fever outbreak. New mess pork sold on the spot at \$9 60@9 75; old was quoted at \$9 25; new for August sold at \$9 25@9 40, and September from \$9 60 to \$9 45. Lard sold on the spot at 6-12½@6-17½c. for prime Western; and for future delivery sold for August at 6-25c. down to 6-05c., and recovered to 6-20c.; September sold at 6-22½@6-25c.; refined for the Continent closed at 6-60c., after sales at 6-55@6-57½c. Bacon declined to 5½c. for long clear. Beef hams being scarce are well held at \$20. Beef also quite firm. Butter and cheese in fair sale at about steady figures. Tallow in good demand and firm at 6c. for prime.

Raw sugar has latterly been in active request, and holders advanced and firmly maintain their views at 6 9-16@6¾c. for fair to good refining Cuba.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1879.....	24,475	1,319	27,064	1,656
Sales since	10,652	65	250	700
Stock July 9, 1879.....	99,455	28,579	682,442	4,242
Stock July 10, 1878.....	77,525	11,995	138,699	1,297

Refined, though rather quiet, is firmly quoted at 8½c. for crushed, and 8½@8¾c. for cut loaf. Rice has sold in the usual jobbing way at the previous steady figures. Molasses is firmly quoted at 25c. for 50-test refining, with a small inquiry. Rio coffee has had a good movement, and holders manifest much firmness, with a disposition toward advances, which were realized to-day; fair cargoes are now quoted at 13¾c.; mild grades are quiet, but firm.

The market for Kentucky tobacco remains quiet, but prices are higher, owing to the receipt of unfavorable accounts from the growing crop in Virginia and at the West. Sales for the week 500 hhds., of which 350 for export and 150 for home consumption. Lugs are quoted at 3¼@5½c., and leaf 6@13c. Seed leaf is in but moderate demand, yet full prices are realized; sales for the week are 800 cases, as follows: 400 cases crop of 1877, New England, 10 to 20c.; 250 cases crop of 1877, Pennsylvania, 9½ to 20c.; 100 cases crop of 1878, Ohio, 6½ to 10c.; 50 cases sundries, 9 to 18c. Spanish tobacco continues firm, with sales of 500 bales Havana at 82c.@\$1 10.

Ocean freight room has been liberally taken by the grain trade; rates have not improved, as the supplies of tonnage here and in immediate command are liberal. The demands for petroleum vessels have fallen off somewhat. Late engagements and charters include: Grain to Liverpool by steam, 3½@4d., 60 lb.; cotton, 13-64d.; cheese, 27s. 6d.@32s. 6d.; bacon, 25s.; grain to London, by steam, 5d., 60 lb.; flour, 1s. 9d.; grain to Glasgow by steam, 5d., 60 lb.; do. to Bristol by steam, 4@4¼d., 60 lb.; do. to Cork for orders, 4s. 6d. per qr.; refined petroleum to the Baltic, 3s. 10½d.@4s.; do. to Antwerp or London, 3s.; cases to Alexandria, 26½c.; naphtha to Antwerp, 3s. 9d. To-day, rates were higher; grain to Liverpool by steam, 5d.; do. to Hull by steam, 5½@6d.; do. to Cork for orders, 4s. 6d.; refined petroleum to Belfast, 3s.

Naval stores have continued quiet and only about steady at 27½c. for spirits turpentine, and \$1 30@\$1 32½ for common to good strained rosins. Petroleum has shown a very indifferent position; refiners have limited offerings, and exporters are without important orders, so that the tone is quite nominal at 6½c. for refined, in bbls., here. American pig iron is sparingly offered and firm; late sales of 3,000 tons gray forge, mostly at \$16 50. Scotch pig iron has been more active; fully 1,000 tons have changed hands at late rates. Iron rails steady; sales 7,000 tons; old p. X X quoted \$24. Whiskey held firmly at \$1 08.

COTTON.

FRIDAY, P. M., July 11, 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 (July 11), the total receipts have reached 3,032 bales, against 3,637 bales last week, 6,293 bales the previous week, and 7,188 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,427,572 bales, against 4,248,551 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 179,021 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.....	656	1,175	1,243	2,364	825
Mobile.....	149	313	109	205	82
Charleston.....	66	194	267	355	421
Port Royal, &c.....	....	....	98	353	95
Savannah.....	350	903	689	384	235
Galveston.....	727	546	389	324	338
Indianola, &c.....	2	3	8	....	1
Tennessee, &c.....	550	1,021	1,011	1,319	848
Florida.....	7	14	....	....	7
North Carolina.....	39	439	173	108	139
Norfolk.....	486	611	399	564	439
City Point, &c.....	....	68	18	29	38
Total this week ...	3,032	5,287	4,404	6,005	3,468
Total since Sept. 1.	4,427,572	4,248,551	3,949,162	4,070,775	3,467,933

The exports for the week ending this evening reach a total of 9,554 bales, of which 5,425 were to Great Britain, 2,880 to France, and 1,249 to rest of the Continent, while the stocks as made up this evening are now 167,596 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 11.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns	....	2,880	1,249	4,129	3,343	17,549	21,038
Mobile..	....	....	....	....	....	2,382	1,253
Charl'tn	....	....	....	....	....	117	346
Savan'h.	431	....	....	431	....	1,685	1,202
Galv'tn.	....	....	....	....	....	2,259	2,938
N. York.	3,660	....	....	3,660	213	122,817	102,206
Norfolk..	....	....	....	....	....	1,787	1,483
Other*..	1,334	....	....	1,334	1,607	19,000	16,000
Tot. this week..	5,425	2,880	1,249	9,554	5,163	167,596	146,466
Tot. since Sept. 1.	2025,216	413,567	916,973	3,355,756	3,294,747	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 850 bales to Liverpool; from Boston, 494 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 4,391 bales, while the stocks to-night are 21,150 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:

JULY 11, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coastwise.		
New Orleans.....	2,750	None.	None.	None.	2,750	14,750
Mobile.....	None.	None.	None.	None.	None.	2,382
Charleston.....	None.	None.	None.	20	20	97
Savannah.....	None.	None.	None.	100	100	1,585
Galveston.....	None.	None.	None.	None.	None.	2,259
New York.....	1,995	2,000	2,003	None.	*8,368	114,449
Other ports.....	1,000	None.	None.	500	1,500	19,287
Total.....	5,745	2,000	2,003	620	12,738	154,789

* Included in this amount there are 2,370 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 July 4, 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	1171,191	1366,457	667,730	215,619	346,077	1229,426	22,403
Mobile	361,488	411,930	57,954	35,583	29,677	123,214	2,649
Char'n*	514,232	457,556	150,410	57,140	176,143	383,693	136
Sav'h..	704,778	595,050	205,032	23,646	232,677	461,355	2,396
Galv.*	562,029	445,210	223,518	59,478	64,010	347,006	2,457
N. York	147,540	143,001	242,395	13,993	24,920	281,310	130,961
Florida	56,428	14,270	13,756	1,967	135	15,858	.....
N. Car.	134,961	142,690	44,472	2,050	18,589	65,111	266
Norfk*	558,706	506,098	193,829	713	5,098	199,610	1,701
Other..	213,187	161,002	220,693	496	18,398	239,589	17,500
This yr.	4424,540	.....	2019,791	410,687	915,724	3346,202	180,469
Last yr.....	4243,264	2114,739	497,301	677,544	3289,584	158,333	

* 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.

There was a strong opening to the market on Monday, but a re-action set in very soon, followed by an important decline in values. Cotton on the spot declined 1-16c. on Monday, 1/2c. on Tuesday, and 1-16c. on Wednesday, carrying Middling Uplands down to 12 3-16c. There was on Tuesday a brisk business for both export and consumption. The decline was promoted by dull accounts from Liverpool and Manchester, causing holders here to become anxious to make some reduction of stocks while the comparatively high prices ruling may be realized. Yesterday, there was a brisk demand for export and a steady closing. To-day, there was an early advance of 1-16c., which was subsequently lost, and the close was quiet at 12 3-16c. for Middling Uplands. For future delivery the opening on Monday was at an advance, but the demand proved to be quite limited; the offerings on sale increased, and there was presently a rapid decline in prices, especially the summer months, which continued throughout Tuesday. On Wednesday, however, the decline was more general, embracing the later months. Prices for July and August approximated more nearly to each other. Yesterday morning there was some further decline from the highest figures on Monday. August showed a decline of 51-100c., and other months were 23@38 hundredths lower; but in the afternoon the free export movement in cotton on the spot and the report of yellow fever at Memphis caused a brisk demand to cover contracts, and a recovery of 15@22 hundredths from the lowest figures of the morning. To-day, there was some further advance at the opening, but the close was feverish and lower. It will be noted that this and the next two months approximated very nearly to each other in values. The crop reports from the Southern Exchanges for June had very little effect.

The total sales for forward delivery for the week are 394,700 bales, including — free on board. For immediate delivery the total sales foot up this week 6,271 bales, including 3,042 for export 3,229 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

July 5 to July 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 3/4 B	10 15/16	10 13/16	10 13/16	11 1/16	10 15/16	10 15/16	11 1/16	10 15/16	10 15/16
Strict Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Ord	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Low Midd'g	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. L'w Mid	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Good Mid.	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Str. G'd Mid	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Midd'g Fair	13 5/16	13 1/2	13 1/2	13 3/4	13 5/8	13 5/8	13 3/4	13 5/8	13 5/8
Fair	14 5/8	14 1/2	14 1/2	14 3/4	14 5/8	14 5/8	14 3/4	14 5/8	14 5/8

	WED.			TH.			FRI.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 3/4 B	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Strict Ord.	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Ord.	11 1/2	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. G'd Ord	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Low Midd'g	12 1/8	12 1/8	12 1/8	12	12	12	12	12	12
Str. L'w Mid	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Good Mid.	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Str. G'd Mid	12 3/4	12 3/4	12 3/4	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Midd'g Fair	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16
Fair	14 7/16	14 7/16	14 7/16	14 9/16	14 9/16	14 9/16	14 9/16	14 9/16	14 9/16

STAINED.	SAT.			MON			TUES			WED			TH.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Good Ordinary	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	.....	.....	.....	.....	.....	.....	.....
Mon.	Quiet, 1/16 dec.	.....	Holi- day.	.....	.....	.....	.....
Tues.	Dec. 1/8, & rd quiet	1,000	850	.....	1,388	42,500	1,100
Wed.	D. & easy, dec. 1/16	1,113	438	.....	1,850	93,700	.....
Thurs.	Easy.	1,300	507	.....	551	86,200	700
Fri.	Quiet and steady.	629	1,296	.....	1,807	92,900	800
Total	.....	3,042	3,229	.....	6,271	394,700	3,100

For forward delivery the sales have reached during the week 394,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
500	12-03	300	12-14	100	12-44	11,000	12-12	7,500	12-13	3,400	12-14	10,600	12-15
100 s.n.	10th 12-08	1,800	12-16	1,600	12-45	1,600	12-45	1,600	12-45	1,600	12-45	1,600	12-45
400	12-09	2,100	12-16	300	12-46	3,400	12-14	10,600	12-15	10,600	12-15	10,600	12-15
100	12-10	2,600	12-17	400	12-47	10,600	12-15	10,600	12-15	10,600	12-15	10,600	12-15
1,000	12-12	5,600	12-18	100	12-48	6,800	12-16	12,700	12-17	12,700	12-17	12,700	12-17
100	12-17	6,800	12-20	1,600	12-50	16,400	12-15	9,700	12-19	9,700	12-19	9,700	12-19
100	12-18	3,200	12-21	600	12-51	12,700	12-15	12,700	12-17	12,700	12-17	12,700	12-17
100	12-19	6,500	12-22	700	12-53	5,000	12-19	5,000	12-20	5,000	12-20	5,000	12-20
400	12-20	3,900	12-23	1,300	12-54	1,200	12-21	1,200	12-21	1,200	12-21	1,200	12-21
200 s.n. 9th	12-21	2,100	12-24	500	12-55	1,600	12-22	1,600	12-22	1,600	12-22	1,600	12-22
300	12-21	1,800	12-25	1,300	12-56	1,300	12-22	1,300	12-23	1,300	12-23	1,300	12-23
400	12-28	7,100	12-26	100	12-58	3,000	12-24	3,000	12-24	3,000	12-24	3,000	12-24
100 s.n. 8th	12-39	3,700	12-27	.....	.....	7,300	12-25	4,900	12-26	4,900	12-26	4,900	12-26
600	12-40	5,400	12-28	.....	.....	3,700	12-27	3,700	12-27	3,700	12-27	3,700	12-27
100	12-41	4,100	12-29	.....	.....	600	12-28	600	12-28	600	12-28	600	12-28
200	12-42	3,400	12-30	.....	.....	3,400	12-30	2,800	12-31	2,800	12-31	2,800	12-31
5,400	.....	1,800	12-31	.....	.....	100	12-02	3,400	12-30	2,800	12-31	2,800	12-31
.....	.....	200	12-32	.....	.....	700	12-03	2,800	12-30	2,800	12-31	2,800	12-31
.....	.....	100	12-33	.....	.....	1,100	12-04	3,700	12-31	3,700	12-31	3,700	12-31
.....	.....	200	12-36	.....	.....	2,600	12-05	2,400	12-32	2,400	12-32	2,400	12-32
.....	.....	700	12-37	.....	.....	1,600	12-06	1,100	12-33	1,100	12-33	1,100	12-33
.....	.....	2,500	12-38	.....	.....	3,080	12-07	1,100	12-34	1,100	12-34	1,100	12-34
.....	.....	1,400	12-39	.....	.....	8,100	12-08	500	12-35	500	12-35	500	12-35
.....	.....	1,500	12-40	.....	.....	7,700	12-09	1,200	12-36	1,200	12-36	1,200	12-36
.....	.....	1,200	12-41	.....	.....	5,000	12-10	1,000	12-37	1,000	12-37	1,000	12-37
.....	.....	300	12-42	.....	.....	7,900	12-11	400	12-38	400	12-38	400	12-38
.....	.....	.....	.....	.....	.....	900	12-39	900	12-39	900	12-39	900	12-39

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
4,900	12-40	600	11-46	600	11-13	500	10-90
4,400	12-41	1,500	11-47	2,700	11-14	100	10-91
103	12-42	1,200	11-48	18,100	.....	2,800	10-92
100	12-43	800	11-49	.....	.....	50	10-95
178,900	.....	600	11-50	.....	.....	100	10-97
For October.	.....	2,400	11-51	.....	.....	100	10-98
100	11-19	1,900	11-52	.....	.....	100	10-99
2,400	11-20	2,900	11-53	.....	.....	200	11-00
300	11-21	66,500	.....	.....	.....	100	11-01
200	11-22	.....	.....	.....	.....	100	11-03
1,000	11-23	.....	.....	.....	.....	100	11-10
1,300	11-24	.....	.....	.....	.....	800	11-11
1,700	11-25	.....	.....	.....	.....	600	.....
2,500	11-26	.....	.....	.....	.....	.....	.....
1,100	11-27	.....	.....	.....	.....	.....	.....
1,100	11-28	.....	.....	.....	.....	.....	.....
1,500	11-29	.....	.....	.....	.....	.....	.....
3,900	11-30	.....	.....	.....	.....	.....	.....
5,100	11-31	.....	.....	.....	.....	.....	.....
1,400	11-32	.....	.....	.....	.....	.....	.....
2,600	11-33	.....	.....	.....	.....	.....	.....
1,500	11-34	.....	.....	.....	.....	.....	.....
5,700	11-35	.....	.....	.....	.....	.....	.....
4,700	11-36	.....	.....	.....	.....	.....	.....
5,000	11-37	.....	.....	.....	.....	.....	.....
5,300	11-38	.....	.....	.....	.....	.....	.....
2,700	11-39	.....	.....	.....	.....	.....	.....
400	11-40	.....	.....	.....	.....	.....	.....
20							

East Indian, Brazil, &c.—	1879.	1878.	1877.	1876.
Liverpool stock.....	138,000	167,000	346,000	425,000
London stock.....	42,000	12,250	40,000	48,250
Continental stocks.....	42,000	78,000	79,000	120,500
India afloat for Europe.....	338,000	201,000	347,000	403,000
Egypt, Brazil, &c., afloat.....	15,000	9,000	20,000	27,000
Total East India, &c.....	575,000	467,250	832,000	1,023,750
Total American.....	878,083	1,183,113	1,403,801	1,294,522
Total visible supply.....	1,453,083	1,650,363	2,235,801	2,318,272
Price Mid. Upl., Liverpool....	6 ⁷ / ₈ d.	6 ³ / ₈ d.	6 ⁵ / ₈ d.	5 ⁷ / ₈ d.

These figures indicate a decrease in the cotton in sight to-night of 197,280 bales as compared with the same date of 1878, a decrease of 782,718 bales as compared with the corresponding date of 1877, and a decrease of 865,189 bales as compared with 1876.

The following is the visible supply statement for July 4th.

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	622,000	800,000	1,006,000	1,013,000
Stock at London.....	42,500	11,750	43,750	52,000
Total Great Britain stock.....	664,500	811,750	1,049,750	1,065,000
Stock at Havre.....	106,750	202,750	215,500	167,000
Stock at Marseilles.....	2,250	7,000	10,000	8,000
Stock at Barcelona.....	37,000	36,000	62,000	85,500
Stock at Hamburg.....	3,000	7,000	16,500	13,250
Stock at Bremen.....	27,500	47,250	72,250	54,250
Stock at Amsterdam.....	40,500	52,750	50,000	57,250
Stock at Rotterdam.....	1,000	10,500	11,500	15,250
Stock at Antwerp.....	400	6,500	7,750	18,250
Stock at other continental ports.....	7,500	26,000	16,000	24,000
Total continental ports.....	225,900	395,750	461,500	442,750
Total European stocks.....	890,400	1,207,500	1,511,250	1,507,750
India cotton afloat for Europe.....	320,000	239,000	364,000	403,000
Amer'n cotton afloat for Europe.....	82,000	126,000	173,000	174,000
Egypt, Brazil, &c., afloat for Europe.....	4,000	12,000	23,000	21,000
Stock in United States ports.....	178,289	158,838	246,070	250,169
Stock in U. S. interior ports.....	12,811	11,563	17,611	33,371
United States exports to-day.....	.....	.....	2,000	6,000
Total visible supply.....	1,487,500	1,754,901	2,336,931	2,400,290

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	475,000	627,000	652,000	593,000
Continental stocks.....	183,000	340,000	386,000	323,000
American afloat for Europe.....	82,000	126,000	173,000	174,000
United States stock.....	178,289	158,838	246,070	250,169
United States interior stocks.....	12,811	11,563	17,611	33,371
United States exports to-day.....	.....	.....	2,000	6,000

Total American.....	931,100	1,263,401	1,476,681	1,379,540
East Indian, Brazil, &c.—				
Liverpool stock.....	147,000	173,000	354,000	420,000
London stock.....	42,500	11,750	43,750	52,000
Continental stocks.....	42,900	55,750	75,500	119,750
India afloat for Europe.....	320,000	239,000	364,000	408,000
Egypt, Brazil, &c., afloat.....	4,000	12,000	23,000	21,000

Total East India, &c.....	556,400	491,500	860,250	1,020,750
Total American.....	931,100	1,263,401	1,476,681	1,379,540
Total visible supply.....	1,487,500	1,754,901	2,336,931	2,400,290
Price Mid. Upl., Liverpool....	6 ¹⁵ / ₈ d.	6 ⁵ / ₈ d.	6 ⁴ / ₈ d.	5 ⁷ / ₈ d.

These figures indicated a decrease in the cotton in sight July 4 of 267,401 bales as compared with the same date of 1878, a decrease of 849,431 bales as compared with the corresponding date of 1877, and a decrease of 912,790 bales as compared with 1876.

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 July 11, '79.			Week ending July 12, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	49	127	2,548	275	489	2,291
Columbus, Ga.....	20	53	915	126	217	566
Macon, Ga.....	3	8	285	29	6	718
Montgomery, Ala.....	47	345	1,577	82	196	1,166
Selma, Ala.....	17	57	117	26	27	609
Memphis, Tenn.....	228	42	5,906	843	1,479	4,381
Nashville, Tenn.....	1	57	1,139	166	349	616
Total, old ports.....	365	689	12,487	1,547	2,763	10,347
Dallas, Texas.....	8	15	1	15	38	10
Jefferson, Tex.....	20	12	167	.....	.....	33
Shreveport, La.....	41	318	94	25	185	130
Vicksburg, Miss.....	65	170	317	85	85	71
Columbus, Miss.....	4	44	10	.....	7	96
Eufaula, Ala. (est.).....	20	43	75	5	64	194
Griffin, Ga.....	2	3	25	2	2	102
Atlanta, Ga.....	13	.....	594	211	.....	859
Rome, Ga.....	12	19	164	65	120	196
Charlotte, N. C.....	32	.....	322	134	169	358
St. Louis, Mo.....	198	1,375	4,781	328	458	2,330
Cincinnati, O.....	287	125	1,654	805	1,233	3,302
Total, new p'rts.....	702	2,154	8,204	1,675	2,361	7,686
Total, all.....	1,067	2,843	20,691	3,222	5,124	18,033

The above totals show that the old interior stocks have decreased during the week 324 bales, and are to-night 2,140 bales more than at the same period last year. The receipts at the same towns have been 1,183 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	40,903	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	119,991	116,879	15,737	48,082	39,699
" 11.....	21,188	51,901	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	38,850	38,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,283	107,534	75,550	78,962	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	4,948	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,690	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
July 4.....	6,102	5,949	3,637	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,442,611 bales; in 1877-8 were 4,250,102 bales; in 1876-7 were 3,935,661 bales.

2. That although the receipts at the out ports the past week were 3,032 bales, the actual movement from plantations was only 1,335 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 3,645 bales, and for 1877 they were 1,324 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has in many sections continued too dry for the best development of the plant. Over the greater portion of Texas there has been rain. The third bale of new cotton was received to-day at Galveston.

Galveston, Texas.—There has been, locally, no rainfall the past week, and all vegetation is suffering dreadfully. In most sections of the State they have had good rains, and in those parts the cotton crop is very promising. The third bale of new cotton was received to-day (11th.) The corn crop will probably barely suffice for home consumption. The thermometer has ranged from 80 to 91, averaging 85.

Indianola, Texas.—Rain has fallen here on three days, the rainfall reaching fifty-four hundredths of an inch, but it was not enough, although beneficial. Cotton is doing tolerably well. Corn short. Picking begun. Average thermometer 84, highest 94, and lowest 75. The rainfall for the month of June is one inch and fifty-eight hundredths.

Corsicana, Texas.—There have been showers at this point on two days of the week, the rainfall reaching thirty-three hundredths of an inch, and prospects are good. The thermometer has averaged 84, the highest being 99, and the lowest 70. The rainfall last week was ninety-six hundredths of an inch, and for the past month it has been three inches and two hundredths.

Dallas, Texas.—We have had good showers on three days the past week, the rainfall reaching sixty-five hundredths of an inch. Cotton exceedingly promising, and corn will probably supply home wants. The fields are unprecedentedly clear of weeds. The thermometer has averaged 84, ranging from 70 to 99. Last week's rainfall amounted to twenty-five hundredths of an inch, and during the month of June the rainfall reached two inches and twenty-five hundredths.

Brenham, Texas.—We have had a shower on one day this week, but had a good rain last week. Corn short, but cotton promising. Sandy lands want more rain. Average thermometer 87, highest 96, and lowest 77. The rainfall for the week has been twenty hundredths of an inch, for last week one inch and twenty hundredths, and for the month of June one inch and twenty-five hundredths. Picking about beginning.

New Orleans, Louisiana.—There has been no rainfall here the past week. The thermometer has averaged 82.

Shreveport, La.—Telegram not received.

Vicksburg, Mississippi.—The weather during the week has been warm and dry, no rain having fallen.

Columbus, Mississippi.—The weather during the week has been warm and dry, rain having fallen on only one day. The thermometer has averaged 90, ranging from 85 to 95, and the rainfall has reached seventy hundredths of an inch.

Little Rock, Arkansas.—The past week has been clear and hot, excepting Friday, when we had a slight shower. Many localities are reported as suffering very much from lack of rain. Thermometer has averaged 83, ranging from 70 to 99.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching forty-six hundredths of an inch, and more is needed. The thermometer has averaged 85, the extreme range having been 71 to 100.

Memphis, Tennessee.—There has been no rainfall during the week, and crops are suffering severely from drought. The fields are clear of weeds and grass. The thermometer has ranged from 74 to 99, averaging 88.

Mobile, Alabama.—It has been showery one day of the week, the rainfall reaching thirteen hundredths of an inch. The crop is developing promisingly, but is needing rain badly in some sections. We hear rumors of the appearance of caterpillars, but consider them of very little importance. The thermometer has averaged 83, the extreme range having been 71 to 100.

Montgomery, Alabama.—Rain has fallen during the week on two days. The rainfall reaching one inch and twenty-six hundredths. The crop is developing promisingly. Reports generally good. Average thermometer, 84.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had no rainfall the past week. The thermometer has averaged 92, the highest being 94 and the lowest 90. Crop accounts are less favorable.

Macon, Georgia.—There has been no rainfall here the past week, and crop accounts are less favorable. The cotton plant is very much in need of rain, and is not growing on account of the drought. Plants are very small, and fully three weeks behind last year. Condition declining daily for want of rain. The corn crop is nearly a total failure. Average thermometer 84, highest 99 and lowest 68. The rainfall for the month of June was incorrectly reported last week, and should read one inch and forty-seven hundredths this year, against three inches and ninety-eight hundredths last year.

Columbus, Georgia.—It has rained slightly on one day, the rainfall reaching eleven hundredths of an inch, but the rest of the week has been warm and dry. Crop accounts are less favorable. The thermometer has averaged 86.

Savannah, Georgia.—There has been no rainfall during the week, and it has been very hot, the thermometer ranging from 70 to 102, and averaging 86. The June crop report is good, but not quite up to May prospects.

Augusta, Georgia.—We have had light rains on three days the past week, but not enough to do much good, and the rest of the week has been hot and dry. Accounts are still very unfavorable, and the plant generally looks bad from want of rain. The thermometer has averaged 93, the highest point touched having been 102 and the lowest 71. The rainfall has reached eighty hundredths of an inch.

Charleston, South Carolina.—The weather during the week has been warm and dry, and vegetation is suffering for rain. The thermometer has averaged 85, the extreme range having been 71 to 103.

Last week it was showery one day. The thermometer averaged 80, the extreme range having been 73 to 89.

LAST WEEK'S RECEIPTS.—Our telegrams gave our receipts last week one day short, as Friday, July 4, was a close holiday. We have therefore made up for record and future reference the following statements for the full week ending Friday night, July 4:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	1,007	1,293	1,117	2,973	870
Mobile.....	244	618	120	550	83
Charleston.....	63	185	860	363	823
Port Royal, &c.....	1	12	41	27	95
Savannah.....	232	1,303	986	823	433
Galveston.....	727	713	203	342	360
Indianola, &c.....	10	9	28	.....	.....
Tennessee, &c.....	996	1,228	1,352	2,421	3,206
Florida.....	11	13	6	21	6
North Carolina.....	137	148	169	259	18
Norfolk.....	176	358	1,181	846	594
City Point, &c.....	33	69	39	31	43
Total this week...	3,637	5,949	6,102	8,661	6,531
Total since Sept. 1.	4,424,540	4,243,264	3,944,758	4,064,779	3,464,465

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.

We also reprint the same table for last week, which we were unable to complete at that time.

PORT RECEIPTS FROM FRIDAY, JULY 4, 1879, TO FRIDAY, JULY 11, 1879.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Fri..	205	98	18	.....	230	48	.....	30	629
Sat..	103	9	11	186	40	20	1	45	415
Mon	78	27	3	105	521	32	.....	623	1,389
Tues	127	.....	32	26	93	29	5	327	639
Wed	180	10	4	10	23	325	.....	304	856
Thur	92	1	2	1	25	32	.....	169	322
Fri..	76	102	14	22	25	48	.....	.....	297
Tot..	861	247	84	350	957	534	6	622	3,661

PORT RECEIPTS FROM SATURDAY, JUNE 28, '79, TO FRIDAY, JULY 4, '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..	80	.....	2	12	28	18	.....	48	188
Mon	151	100	15	103	233	26	.....	30	658
Tues	56	21	2	105	104	46	9	.....	343
Wed	11	5	13	6	62	18	.....	156	271
Thur	504	20	13	6	70	20	.....	915	1,548
Fri..	205	98	18	.....	230	48	.....	30	629
Tot..	1,007	244	63	232	727	176	9	1,179	3,637

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,846	98,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January.	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
Tot.Jn. 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
Perc'tage of tot. port receipts June 30..		97.52	97.56	96.78	98.85	98.22

This statement shows that up to June 30 the receipts at the ports this year were 183,503 bales more than in 1877 and 481,994 bales more than at the same time in 1876. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
Til June 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	918	S.	1,073	486	1,456
" 2....	271	970	1,541	S.	543	806
" 3....	1,548	1,176	1,364	2,518	650	1,315
" 4....	629	761	848	1,009	S.	726
" 5....	415	1,163	367	2,067	668	S.
" 6....	S.	840	914	961	730	3,201
" 7....	1,389	S.	849	1,184	656	1,289
" 8....	639	930	S.	452	3,045	1,505
" 9....	856	1,013	815	S.	679	1,006
" 10....	322	796	798	1,128	872	1,782
" 11....	297	674	634	694	S.	1,323
Total....	4,427,572	4,247,517	3,948,385	4,067,195	3,465,251	3,751,150
Percentage of total pt.rec'pts July 11..		97.74	97.78	97.04	99.09	98.61

This statement shows that the receipts since Sept. 1 up to to-night are now 180,055 bales more than they were to the same day of the month in 1873, and 479,187 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received July 11 in each of the years named.

COTTON EXCHANGE REPORTS.—We give in another column a synopsis of the Cotton Exchange crop reports for July as received by telegraph. We shall give the reports in full next week after they are received by mail, so that our readers can have them for reference.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 7,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, July 10.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	.....	4,000	4,000	233,000	301,000	534,000	7,000	847,000
1878	9,000	.....	9,000	269,000	362,000	631,000	5,000	828,000
1877	4,000	2,000	6,000	358,000	395,000	753,000	3,000	978,000
1876	4,000	9,000	13,000	529,000	337,000	866,000	4,000	974,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 97,000 bales, compared with the corresponding period of 1878.

According to our cable dispatch received last week, there had been 10,000 bales shipped from Bombay to Great Britain during that week and 16,000 bales to the Continent; while the receipts at Bombay the same week had been 13,000 bales. The movement since the 1st of January was as follows. These figures were brought down to Thursday, July 3.

	Shipments this week			Shipments since Jan 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	10,000	16,000	26,000	233,000	297,000	530,000	13,000	840,000
1878	4,000	13,000	17,000	260,000	362,000	622,000	12,000	823,000
1877	7,000	6,000	13,000	354,000	393,000	747,000	6,000	975,000
1876	2,000	15,000	17,000	525,000	328,000	853,000	4,000	970,000

From the foregoing it would appear that, compared with last year, there had been an increase of 9,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 showed a decrease in shipments of 92,000 bales compared with the corresponding period of 1878.

SUMMARY OF NATIONAL COTTON EXCHANGE REPORTS FOR JULY 1, 1879.

	Replies.	Counties.	Weather.	Weather, compared with 1878.	Change in Acreage.	Stands.	Present Condition.	Condition compared with 1878.	Remarks.
Galveston.			90 dry and favorable.	35 more favorable.	5 report small increased acreage since June 1st.	75 good.	65 good.	38 better.	Few cott'n worms, but so far no damage done.
All of Texas	95		5 not good.	45 less favorable.		7 very good.	20 very good.	7 same.	
N. Orleans.				8 favorable.		10 not good.	8 not good.	28 not so good.	
Louisiana }	104	28	Very dry.	7 same.	Report slight decrease.	3 bad.	2 bad.	22 seven to 28 days later.	Many complain of lice and locusts. Complaints of drought.
Part of Mississippi.	128	33	Favorable.		No change.	Good.	Good.	Better than '78. Ten to 14 days later.	Complaints of cold nights and too dry weather.
Part of Arkansas }	69	27	Very dry and cool nights.		Slight decrease.	Good.	Clean; free from grass and weeds.	More favorable. Ten to 14 days later.	Very much in need of rain.
Mobile.									
Part of Ala.	83	47	Dry and generally favorable, except 2 counties.	26 more favorable.	Same as June.	Fair to good.	Good.	Good to better. Seven to 10 days later.	
Part of Mississippi.	31	18	Favorable.	11 same.	Same as June.	Fair to good.	Good.	As good. Seven to 10 days later.	
Savannah.				10 less favorable.					
Part of Georgia }	102	56	Too dry. Nights too cold.		Little or no change.	Good, but needing rain.	Good and free of grass Small.	Not as promising.	Some complaint of irregularity. The plant has been troubled with lice. Some caterpillars in South Georgia.
Florida	28	13	Seasonable, but too cold nights.		Same as in June.	Good.	Good, but small.	Backward.	Too much rain; then lice; now want of rain.
Charleston.									
All of S. C.	82	30	Too dry.	55 less favorable.	No additional planting.	Generally good.	Healthy & clean.	Two weeks late.	Damage by— Hail in 1 county. Lice, 6 counties. Insufficient labor, 3 counties.
Norfolk.									
Va. and part of No. Car.. }	28	20	12 dry and cold. 16 favorable.	24 more fav'able.	No change.	Good.	Good.	Better.	Lice reported in 3 counties.
Memphis.									
W. Tenn., No. Miss., N.E. Ark., No. Ala.. }	153		72 very fav'able. 53 favorable. 28 unfavorable.	4 less favorable.		71 very fair. 71 good. 4 moderate. 7 bad.	106 very fine. 39 good. 8 moderate.		135 report laborers working well, or never better. 18 report working well.
Nashville.									
No. Ala....	55			24 more fav'able. 1 less favorable.	Increase— 1 more than 100% 1 75% | 1 25% 4 50% | 1 20% 4 33% | 2 15%	25 excellent.	5 report 10 days earlier than '78. Good to excellent.	23 much better. 2 same.	Compl't of want of rain. Crop very clean. Labor good.
M. Tenn....				23 more fav'able. 7 less favorable.	Increase— 1 33% | 2 25% 1 20%	28 report good.	Very clean. Labor good.		Some lice, but no damage as yet.
Augusta.									
Part of Ga.	24	15	21 very dry cold nights. 2 favorable. 1 rain, 1 to 15th June. Now suffering for rain.	22 less favorable. 2 as favorable.		Generally good.	Weed very small. Some report forming and blooming well. Generally good, free from grass, with slow growth.	Owing to drought 22 not so good. 15 to 20 days late. 2 more favorable.	Plant unprecedentedly small. Unless general rains balance of the season, we cannot promise an average yield for this department.

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, July 10.	1879.	1878.	1877.	1876.
Receipts (cantars*)—				
This week.....	2,000	1,000	.....	.....
Since September 1....	1,665,000	2,586,000	2,700,000	2,870,000
Exports to Europe (bales)—				
This week.....	.....	.....	1,000	1,000
Since September 1....	248,270	403,000	432,000	465,000

* 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 — bales.

GUNNY BAGS, BAGGING, &c.—Bagging has been in moderate demand, and fair lots are reported moving, and the market is ruling very steady in tone. There are sales reported of 700,000 rolls at 9½¢ to 10¢, as to quality, and the market is very steady a close at 9½¢ for 1½ lbs., 10c. for 2 lbs. and 10½¢ for standard qualities. Butts have also been rather more active and the feeling is very firm. We hear of transactions of 4,000 bales fair bagging quality at 27-16 to 15-32c., cash, and 400 bales prime quality at 2½¢ for forward shipment from Calcutta. There have been two arrivals during the week—Arunel Castle, 3,477 bales, and the Causbrooke Castle, 5,797 bales—both of which were placed previously. Ordinary paper quality on spot is now held at 2½¢, with an upward tendency. The cable news of the burning of the Camperdown Co.'s Jute Mills at Calcutta, with 10,000 bales butts, gives a strong tone to the market, with indications of an advance in the near future.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 3,660 bales, against 5,317 bales last week. Below we give our usual cable showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to period date.	Same previous year.
	June 18.	June 25.	July 2.*	July 9.		
Liverpool.....	2,783	882	1,542	3,660	238,232	314,137
Other British ports.....	.....	.....	3,011	.....	7,823	5,682
TOTAL TO GREAT BRITAIN	2,783	882	4,553	3,660	246,055	320,119
Havre.....	.....	592	1,000	.....	13,895	9,102
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH.....	.....	592	1,000	.....	13,995	9,217
Bremen and Hanover.....	.....	.....	64	.....	11,273	20,718
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH EUROPE	.....	.....	64	.....	19,310	44,910
Spain, Portugal, Gibraltar, &c.....	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c.....	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL.....	2,783	1,474	5,617	3,660	284,970	378,644

* Corrected.

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,481	160,890	.....	11,679	.....	840	.....	.....
Texas	1,056	126,072	.....	13,477	.....	3,040	.....	.....
Savannah	334	142,307	.....	15	31,704	.....	24,269	418 46,493
Mobile	.....	.....	.....	2,170	.....	.....	.....	.....
Florida	4	19,981	.....	.....	.....	.....	.....	.....
S. Carolina	436	92,643	.....	100	.....	45	.....	21,018
N. Carolina	74	40,233	.....	.....	.....	.....	3	13,245
Virginia	96	143,991	.....	2	56,460	.....	59	53,245
North. ports	4	6,524	1,023	134,858	.....	.....	.....	27
Tenn., &c.	21	147,561	223	104,621	106	60,786	.....	27,300
Foreign	264	9,724	.....	7	.....	.....	.....	.....
This year.	4,770	889,926	1,263	358,076	106	88,980	480	161,328
Last year.	5,102	919,310	2,701	337,709	856	71,410	1,366	148,103

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,976 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 Germanic, 1,182.....			
Jeranos, 1,894.....	Algeria, 384.....	Montana, 200.....	3,660
NEW ORLEANS —To Vera Cruz, per schooner Seguin, 499.....			499
BALTIMORE —To Liverpool, per steamer Californian, 300.....			300
BOSTON —To Liverpool, per steamers Linhope, 162 (omitted previously).....	Brazilian, 1,099.....	Pembroke, 25.....	Bohemian, 231.....
			1,517
Total			5,976

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

	Liverpool.	Vera Cruz.	Total.
New York.....	3,660	.....	3,660
New Orleans.....	.....	499	499
Baltimore.....	300	.....	300
Boston.....	1,517	.....	1,517
Total	5,477	499	5,976

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

- LARTINGTON**, (Br.) Bark Septentrio (Nor.) arrived at New York, July 8, from Bermuda, with 450 bales cotton saved from the stranded steamship Lartington (Br.), from Savannah for Reval.
- THETIS**, steamer, Hulphers, which arrived at New York, July 1, from Norfolk, on June 30, at night, off Squan Inlet, broke the crank; was taken in tow by steamer Albermarle, from Lewes, Del., and towed to port.
- BADEN**, ship, of and from New Orleans, King, for Liverpool, before reported, was abandoned June 11, off banks of Newfoundland, lat. 40, lon. 53, in a sinking state, with 14 feet water in hold; captain (Hall, not Doane, as reported last week) and crew taken off by the German bark China, from New York for Antwerp, from which they were transferred to No. 8 pilot-cutter and landed at Falmouth, E.
- MARCIA GREENLEAF**, ship, from New Orleans for Reval, which was at Queenstown leaky, &c., sailed thence July 3, having repaired.
- MARY E. RIGGS**. The cargo of cotton of ship Mary E. Riggs, from New Orleans for Bremen, before reported wrecked on French Reef, was taken forward from Key West to its destination July 7, by British steamer Melanese.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴				
do sail d.	3 ¹⁶ @ ¹³ ₆₄				
Havre, steam....c.	@ ¹² *				
do sail....c.	@ ¹²				
Bremen, steam....c.	@ ¹² *				
do sail....c.	@ ⁷ ₁₆				
Hamburg, steam.c.	@ ⁹ ₁₆				
do sail....c.	@ ¹²				
Amst'd'm, steam.c.	@	@	@	@	@
do sail....c.	@	@	@	@	@
Baltic, steam....d.	@	@	@	@	@
do sail....d.	@	@	@	@	@

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

	June 20.	June 27.	July 4.	July 11.
Sales of the week..... bales.	38,000	39,000	38,000	42,000
Forwarded.....	6,000	4,000	7,000	4,000
Sales American.....	29,000	30,000	28,000	31,000
Of which exporters took.....	5,000	3,000	4,000	5,000
Of which speculators took.....	2,000	1,000	2,000	1,000
Total stock.....	606,000	636,000	622,000	589,000
Of which American.....	469,000	491,000	475,000	451,000
Total import of the week.....	55,000	72,000	32,000	10,000
Of which American.....	44,000	54,000	17,000	9,000
Actual export.....	3,000	4,000	6,000	3,000
Amount afloat.....	277,000	231,000	217,000	218,000
Of which American.....	94,000	51,000	38,000	33,000

The tone of the Liverpool market for spots and futures, each day of the week ending July 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy.	Thursd'y.	Friday.
Market, } 12:30 P.M.	Harden'g.	Harden'g.	A shade easier.	Mod. inq. freely supplied.	Quiet.	Firmer.
Mid. Upl'ds } Mid. Orln's.	6 ¹⁵ ₁₆	7	6 ¹⁵ ₁₆	6 ⁷ ₈	6 ⁷ ₈	6 ⁷ ₈
Market, } 5 P.M.	7	7 ¹ ₁₆	7	6 ¹⁵ ₁₆	6 ¹⁵ ₁₆	6 ¹⁵ ₁₆
Sales.....	8,000	8,000	5,000	6,000	7,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. } Market, } 5 P.M.	Firm.	Dull.	Quiet but steady.	Firm.	Steady.	Firm.

The market, &c., for Friday, July 4 (5 P. M. despatch), on which day the regular cable despatch was not received, were as follows: Spot market, moderate inquiry freely supplied; closing price of Middling Uplands 6¹⁵₁₆d., of Middling Orleans 7d. Estimated sales of the day 6,000 bales, of which 1,000 were for speculation and export. Futures closed firmer; more buyers at last quotations.

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.

FRIDAY (July 4.)		
July.....	6 ²⁹ ₃₂	Sept.-Oct.....7
July-Aug.....	6 ⁷ ₈ @ ²⁹ ₃₂	Oct.-Nov.....6 ²¹ ₃₂ @ ¹¹ ₁₆
Aug.-Sept.....	6 ³¹ ₃₂	Nov.-Dec.....6 ⁷ ₁₆

SATURDAY.		
July-Aug.....	6 ¹⁵ ₁₆	Oct.-Nov.....6 ³ ₄
Aug.-Sept.....	7@ ¹³ ₃₂ @ ⁷	Nov.-Dec.....6 ¹ ₂
Sept.-Oct.....	7 ¹ ₃₂ @ ¹¹ ₁₆ @ ¹³ ₃₂	Aug.-Sept.....7 ¹ ₃₂
		Sept.-Oct.....7 ¹ ₁₆

MONDAY.		
July.....	6 ¹⁵ ₁₆	Nov.-Dec.....6 ¹ ₂
July-Aug.....	6 ³¹ ₃₂	Sept.-Oct.....7 ¹ ₃₂
Aug.-Sept.....	7 ¹ ₁₆	Aug.-Sept.....6 ¹⁵ ₁₆
Sept.-Oct.....	7 ³ ₃₂ @ ¹¹ ₁₆	Oct.-Nov.....6 ²³ ₃₂
Oct.-Nov.....	6 ²⁹ ₃₂ @ ³ ₄	Nov.-Dec.....6 ¹⁵ ₃₂

TUESDAY.		
July.....	6 ⁷ ₈ @ ²⁷ ₃₂	Nov.-Dec.....6 ¹³ ₃₂
July-Aug.....	6 ⁷ ₈ @ ²⁷ ₃₂	Aug.-Sept.....6 ¹⁵ ₁₆
Aug.-Sept.....	6 ¹⁵ ₁₆ @ ²⁹ ₃₂	Aug.-Sept.....6 ²⁹ ₃₂
Sept.-Oct.....	6 ¹⁵ ₁₆	Dec.-Jan., n. crop, sail.....6 ¹¹ ₃₂

WEDNESDAY.		
July-Aug.....	6 ¹⁵ ₁₆	Sept.-Oct.....6 ¹⁵ ₁₆
Aug.-Sept.....	6 ⁷ ₈	Nov.-Dec.....6 ³ ₈
Sept.-Oct.....	6 ¹⁵ ₁₆ @ ²⁹ ₃₂	

THURSDAY.		
July-Aug.....	6 ¹³ ₁₆ @ ²⁵ ₃₂	Oct.-Nov.....6 ⁹ ₁₆ @ ¹⁷ ₃₂
Aug.-Sept.....	6 ²⁷ ₃₂ @ ¹³ ₁₆	Nov.-Dec.....6 ¹¹ ₃₂
Sept.-Oct.....	6 ²⁹ ₃₂ @ ⁷ ₈	July-Aug.....6 ³ ₄
		Sept.-Oct.....6 ²⁷ ₃₂

FRIDAY.		
July-Aug.....	6 ¹⁵ ₁₆ @ ²⁵ ₃₂	Sept.....6 ³¹ ₃₂
Aug.-Sept.....	6 ⁷ ₈	July-Aug.....6 ¹³ ₁₆
Sept.-Oct.....	6 ¹⁵ ₁₆ @ ²⁹ ₃₂	Oct.-Nov.....6 ¹⁹ ₃₂
		Nov.-Dec.....6 ³ ₈

BREADSTUFFS.

FRIDAY, P. M., July 11, 1879.

There has been an active and buoyant market for flour in the past week. The improvement in prices extended to all grades, but is most conspicuous in the common and medium extras. These are fully 25c. higher, and some of them are held for an advance of 50 cents. The extremes of grades, low to choice, are only 10@20c. higher. There were very large sales on Wednesday at \$4 30@4 50 for common shipping extras and \$5 25@ \$5 50 for choice shipping extras; but yesterday the whole market was quieter and the advance barely maintained. To-day, there was an unsettled and generally easier market for wheat flour, but there was some advance in rye flour and corn meal.

There was a very buoyant wheat market in the first half of the week under review, caused by dismal crop accounts from the West of Europe and the prevalence of destructive storms in the Northwest. The advance in winter wheat culminated on Tuesday, with sales of No. 2 red as high as \$1 22@1 23 on the spot, \$1 20@1 20½ for July, \$1 15@1 15½ for August and \$1 14 @1 14½ for September. No. 1 white \$1 20 on the spot. On Wednesday, spring was firmer, but winter dull and weak. The sales included about a quarter million bushels No. 2 spring a \$1 15@1 16, mostly at the inside price for early arrival. Yesterday, prices were again easier. There was a return of good weather in the Northwest, and accounts from the winter wheat regions were excellent. To-day, there was a weak opening, with sales of No. 2 red winter at \$1 16 for July, \$1 11@1 11½ for August and \$1 10@1 10½ for September; but the decline was fully recovered, with a feverish, unsettled tone prevailing.

Indian corn has been fairly active, and a considerable portion of the current receipts sent to store. Prices are consequently better. It is rather too cool and dry for the growing crop. No. 2 mixed has been sold largely for export at 45¼@45½c. and steamer mixed at 45@45¼c. Other grades without feature of importance or important change. To-day, the market was without important change, No. 2 mixed selling at 46c. for August and 47c. for September, and there was a large business in No. 2 white at 50c.

Rye has been in demand, and large sales were made of prime State and Canada at 64½@65c. To-day, there was an advance, with small sales at 63½c. for No. 2 Western and 66c. for No. 1 State.

Oats have been taken to some extent for export, and advanced, the sales including No. 2 Chicago mixed at 39½c.; but the general demand has been dull, and prices were latterly depressed. To-day, the market was unsettled, with No. 2 graded quoted at 40c. for mixed and 41c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$ 270 @ 3 40	Wheat—	
Superfine State and Western.....	3 60 @ 4 00	No. 3 spring, # bu. \$1 00 @ 1 02	
Extra State, &c.....	4 20 @ 4 35	No. 2 spring.....	1 12 @ 1 14
Western spring wheat extras.....	4 15 @ 4 40	Rejected spring.....	84 @ 87
do XX and XXX.....	4 50 @ 6 00	Red winter, No. 2.....	1 18 @ 1 20
Western winter shipping extras.....	4 40 @ 4 85	White.....	1 13 @ 1 20
do XX and XXX.....	5 00 @ 6 00	No. 1 white.....	1 18 @
Minnesota patents.....	6 00 @ 8 00	Corn—West. mixed.....	43 @ 46
City shipping extras.....	4 30 @ 5 50	Western No. 2.....	45 1/4 @ 45 1/2
Southern bakers' and family brands.....	5 40 @ 6 40	Yellow Southern.....	46 @ 47
South'n ship'g extras.....	4 60 @ 5 25	White do.....	48 @ 52
Rye flour, superfine.....	3 40 @ 3 70	Rye—Western.....	62 @ 64
Corn meal—		State and Canada.....	65 @ 67
Western, &c.....	2 00 @ 2 40	Oats—Mixed.....	38 @ 41
Brandywine, &c.....	2 60 @	White.....	40 @ 44
		Barley—Canada W. State, 4-rowed..... @
		State, 2-rowed..... @
		Peas—Can'da, b. & f.....	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending July 5:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	46,013	396,450	1,877,725	264,672	13,431	34,217
Milwaukee.....	28,219	236,210	35,170	27,050	3,010	6,240
Toledo.....	172	53,739	94,055	13,933	.....	431
Detroit.....	2,861	171,850	.....	8,086	.....	808
Cleveland.....	2,730	7,500	10,000	11,500	.....	.....
St. Louis.....	7,671	144,515	107,675	74,826	2,273	4,779
Peoria.....	910	12,800	126,160	70,400	5,500	6,300
Duluth.....	4,000	45,628	12,743	.....	.....	.....
Total.....	92,606	968,692	2,263,528	470,467	24,214	52,775
Previous week.....	113,883	1,616,996	2,034,554	544,289	19,110	54,024
Same time '78.....	82,406	798,002	1,621,909	518,651	37,366	30,638

Total receipts at same ports from Jan. 1 to July 5, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,275,531	2,915,221	2,050,363	2,693,915
Wheat..... bush.	31,062,054	29,763,779	8,306,338	23,679,590
Corn.....	47,628,227	46,526,293	35,937,610	37,993,198
Oats.....	14,438,782	12,786,214	9,714,436	12,585,709
Barley.....	2,351,159	2,855,948	2,651,389	2,982,723
Rye.....	1,599,631	1,925,103	996,563	917,215
Total grain.....	97,079,863	93,857,337	57,521,733	78,112,435

Total receipts (crop movement) at the same ports from Aug. 1 to July 5, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	6,010,087	5,687,615	4,709,055	5,099,876
Wheat..... bush.	87,160,830	73,249,020	37,699,323	63,522,296
Corn.....	87,698,622	81,615,909	74,986,521	58,495,870
Oats.....	30,398,594	25,197,771	20,760,223	27,238,341
Barley.....	9,492,905	9,334,803	8,424,239	7,619,321
Rye.....	4,555,974	3,901,920	2,764,572	2,137,065
Total grain.....	219,306,925	193,299,428	144,534,818	159,012,893

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 5, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,442,674	2,954,800	2,070,606	2,862,612
Wheat..... bush.	27,771,852	22,080,243	8,798,930	22,235,015
Corn.....	41,620,066	39,946,331	29,266,615	34,559,902
Oats.....	10,887,693	8,135,104	7,151,615	10,447,961
Barley.....	1,998,406	1,544,939	1,996,477	1,212,357
Rye.....	1,435,057	1,583,342	762,802	840,275
Total grain.....	83,713,074	73,289,969	48,006,439	62,295,510

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 5.....	104,735	1,642,352	1,702,874	432,902	11,678	39,624
June 28.....	122,363	1,109,272	1,956,611	599,898	17,746	63,928
June 21.....	124,620	1,012,467	3,359,613	569,833	16,089	61,092
June 14.....	129,209	1,131,891	3,207,498	570,274	30,867	62,322
Total, 4 w'ks.....	480,927	4,895,982	10,226,596	2,172,912	76,380	229,966
Tot. 4 wks '78.....	389,333	3,164,498	6,779,031	1,401,118	54,600	162,792

Receipts of flour and grain at seaboard ports for the week ended July 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	68,125	401,900	942,524	204,201	.....	43,900
Boston.....	24,741	16,800	184,600	38,000	5,900	.....
Portland.....	2,500	.....	4,200	1,200	.....	.....
Montreal.....	18,880	198,646	106,043	689	480	.....
Philadelphia.....	11,490	143,980	253,500	59,500	.....	2,000
Baltimore.....	9,799	406,250	323,500	10,500	.....	1,500
New Orleans.....	9,802	6,643	49,405	51,376	.....	.....
Total.....	145,337	1,174,219	1,863,772	365,466	6,380	47,400
Previous week.....	213,187	1,528,547	2,873,991	531,730	24,105	31,100
Cor. week '78.....	129,108	1,033,524	1,894,415	604,430	7,876	72,470
Cor. week '77.....	69,313	184,618	1,383,642	453,799	31,427	6,998

And from Jan. 1 to July 5, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,064,760	4,225,187	3,303,568	4,697,173
Wheat..... bush.	42,698,543	35,696,948	5,031,116	22,296,263
Corn.....	62,955,731	60,946,101	41,933,706	45,038,937
Oats.....	10,755,742	10,125,254	8,657,288	11,642,030
Barley.....	1,481,477	2,391,042	1,831,347	1,950,219
Rye.....	2,005,490	2,433,825	611,372	731,819
Total.....	119,896,983	111,593,170	58,064,829	81,659,268

Exports from United States seaboard ports and from Montreal, for week ending July 5:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	57,569	664,222	743,853	2,790	64,350	2,663
Boston.....	21,284	3,334	276,685	250	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
Montreal.....	200	151,180	138,280	100	.....	40,119
Philadelphia.....	2,623	228,416	369,299	.....	22,000	125
Baltimore.....	8,025	305,726	505,823	60	.....	596

Total for w'k 89,701 1,352,878 2,033,940 3,200 86,350 43,503
 Previous week 125,980 2,087,521 2,167,712 1,599 142,369 6,090
 Two weeks ago 109,207 2,546,962 2,948,854 3,290 73,400 50,362
 Same time '78. 67,162 940,036 1,513,679 125,310 67,950 77,928

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and canal, July 5, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,159,019	1,917,747	211,662	45,099	60,147
Do. afloat (est.).....	110,000	140,000	.....	.....	.....
Albany.....	800	28,500	119,000	6,200	37,000
Buffalo.....	1,815,246	736,385	18,120	.....	29,795
Chicago.....	3,825,035	3,199,922	360,231	78,203	92,890
Milwaukee.....	1,493,035	18,443	6,882	86,590	11,264
Duluth.....	154,846	49,061	.....	.....	.....
Toledo.....	134,424	288,640	31,945	8,000	889
Detroit.....	165,800	11,024	20,504	94	.....
Oswego.....	180,000	140,000	.....	27,000	22,000
St. Louis.....	127,667	696,746	28,922	1,000	19,548
Boston.....	1,360	208,837	42,828	1,108	.....
Toronto.....	129,290	200	15,900	33,755	.....
Montreal.....	135,999	118,566	32,141	33,749	1,632
Philadelphia.....	163,531	683,822	.....	.....	5,534
Peoria.....	11,761	117,621	117,969	9,858	63,621
Indianapolis.....	6,200	21,300	10,250	.....	3,900
Kansas City.....	76,348	45,108	2,689	.....	126
Baltimore.....	296,440	736,134	.....	.....	.....
Rail shipments.....	285,227	650,388	270,275	11,137	19,624
Lake shipments.....	1,357,125	1,052,486	162,627	541	20,000
On Canal.....	555,000	686,000	130,000	24,000	40,104

	1879.	1878.	1877.	1876.
Total.....	12,184,153	11,547,230	1,581,995	366,334
June 28, '79.....	13,438,605	11,463,622	2,027,994	378,852
June 21, '79.....	13,892,032	11,516,571	2,051,644	441,396
June 14, '79.....	13,930,328	11,666,721	1,981,291	531,285
June 7, '79.....	15,601,433	12,135,640	1,608,039	652,459
July 6, '78.....	4,612,433	7,374,431	1,617,704	1,037,466

THE DRY GOODS TRADE.

FRIDAY, P. M., July 11, 1879.

The dry goods trade has not yet recovered from the effect of the late holidays, which caused an exodus of buyers from the city; business has therefore remained quiet during the past week. There was a moderate demand, however, for staple and department goods through the medium of orders, but personal selections were individually small and light in the aggregate amount. Dark prints received a little more attention from jobbers who are making shipments by canal, and in this connection some fair transactions were reported, but other makes of autumn goods (of a fancy character) were little sought for. Values were firmly maintained on all staple fabrics of domestic and foreign manufacture, and stocks are so well conditioned that a steady market for some time to come seems assured.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been steadily maintained (despite the late advance in prices) and 2,594 packages were shipped from this port to markets abroad during the week ending July 8, including 1,840 to Great Britain, 473 to Brazil, 119 to U. S. of Colombia, 51 to Sandwich Islands, 44 to British West Indies, &c. The tone of the market continued very strong and a slight further advance was made on some makes of brown and bleached goods, grain bags, &c. The current demand was comparatively light, but agents continued to make large deliveries on account of former orders, and many makes of both plain and colored cottons are still sold ahead for many weeks, "at value." Grain bags were in noticeably good demand by the Western trade, and there was a well-sustained movement in cotton warps and cop yarns. Print cloths remained dull and a fraction lower—sales of 64x64s having been made at 4 1/4 @ 4 5-16c. cash, and 56x60s at 3 3/4c. cash. For dark prints there was more demand by buyers for remote sections of the country, and robes continued in fair request.

DOMESTIC WOOLEN GOODS.—There was a fair movement in men's-wear woollens on account of former orders, but new dealings were few and comparatively unimportant. Stocks of fancy cassimeres, chevits and worsted coatings are generally in good shape, and as no surplusage of desirable styles exists, prices are maintained with unusual firmness. Overcoatings were only in limited request, but values are unchanged. Cloakings, beavers and repellents were sought for in fair quantities by cloak manufacturers and jobbers, and there was a tendency toward higher prices on some makes of the latter. Kentucky jeans were in fair request, and such leading makes of doeskins as "Humboldt," "Chelton," "Deer Island," &c., were advanced by agents. For flannels and blankets the current demand was strictly moderate, but fair deliveries were made in execution of back orders.

FOREIGN DRY GOODS.—No features of interest were developed in the market for imported dry goods, and business continued quiet, as is always the case "between seasons." Prices are well sustained on the most staple fabrics, and silks and linen goods are notably firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 10, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 10, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	585	237,066	446	178,550	425	172,125
Cotton	702	193,602	685	209,263	1,144	303,826
Silk	415	242,721	406	231,228	614	342,913
Flax	593	133,474	614	118,149	1,355	237,590
Miscellaneous	426	49,290	232	36,974	158	44,902
Total	2,721	856,153	2,383	774,164	3,696	1,101,356

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	127	53,830	134	58,191	101	42,590
Cotton	124	57,200	108	51,887	110	53,916
Silk	51	41,629	26	19,414	69	43,265
Flax	301	47,896	208	41,942	177	28,212
Miscellaneous	7	4,635	356	11,168	696	5,929
Total	610	205,190	832	182,602	1,153	173,912
Ent'd for consumpt.	2,721	856,153	2,383	774,164	3,696	1,101,356
Total on market	3,331	1,061,343	3,215	956,766	4,849	1,275,268

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	476	199,856	211	61,478	316	82,594
Cotton	205	67,406	189	43,089	330	45,680
Silk	73	47,351	30	26,010	54	27,630
Flax	482	83,866	127	35,453	244	44,781
Miscellaneous	1,992	41,502	524	19,911	33	2,795
Total	3,228	439,981	1,081	185,941	977	203,480
Ent'd for consumpt.	2,721	856,153	2,383	774,164	3,696	1,101,356
Total at the port	5,949	1,296,134	3,464	960,105	4,673	1,304,836

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

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

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China	6,290	5,967	Lead, pigs	4,368	4,280
Earthenw.	19,902	19,627	Spelter, lbs	1,059,336	717,765
Glass	124,491	120,383	Steel	41,338	22,900
Glassware	17,529	10,520	Tin, boxes	661,080	532,097
Glass plate	2,731	3,059	Tin slbs., lbs	8,908,496	6,034,752
Buttons	5,099	4,618	Paper Stock	71,307	70,624
Coal, tons	22,408	46,489	Sugar, hlds.		
Cocoa, bags	17,201	12,147	tes., & bbls.	409,894	332,168
Coffee, bags	1,177,594	845,884	Sugar, boxes		
Cotton, bales	8,525	2,668	and bags	915,443	1,134,694
Drugs, &c.—			Tea	393,388	514,915
Bark, Peru	22,549	18,363	Tobacco	29,752	30,938
Blea. powd.	10,400	13,775	Waste	299	291
Cochineal	1,981	1,118	Wines, &c.—		
Gambier	28,471	5,976	Champ'gne		
Gum, Arab.	3,183	1,799	baskets	54,756	47,079
Indigo	3,329	4,271	Wines	92,838	79,065
Madder, &c	1,527	1,693	Wool, bales	24,992	18,423
Oil, Olive	25,599	23,124	Reported by		
Opium	733	435	value.	\$	\$
Soda, bi-cb.	7,615	13,501	Cigars	700,854	774,531
Soda, sal.	29,475	29,861	Corks	36,814	24,772
Soda, ash	33,164	33,940	Fancy goods	412,945	382,661
Flax	1,668	1,857	Fish	198,947	174,526
Furs	4,470	3,282	Fruits, &c.—		
Gunny cloth	500	588	Lemons	657,756	743,777
Hair	2,122	2,261	Oranges	1,349,447	1,282,204
Hemp, bales	110,638	111,399	Nuts	394,492	451,508
Hides, &c.—			Raisins	405,409	352,361
Bristles	724	809	Hides, undr.	5,468,994	6,171,268
Hides, dr'sd	2,445	2,403	Rice	192,625	124,206
India rubber	26,560	24,256	Spices, &c.—		
Ivory	815	755	Cassia	217,062	100,038
Jewelry, &c—			Ginger	89,072	32,337
Jewelry	1,368	1,244	Pepper	265,343	193,998
Watches	342	250	Saltpetre	175,626	119,043
Linseed	267,079	207,808	Woods—		
Molasses	61,122	50,299	Cork	247,449	249,466
Metals, &c—			Fustic	81,363	22,398
Cutlery	2,411	2,063	Logwood	384,536	400,872
Hardware	265	291	Mahogany	106,833	36,913

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending July 5, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	946	290	2,137,594	9,410,882	3,689,558	192,400
London	299	409	76,463	495,625	42,720	
Glasgow	105	375	32,960	444,575	397,260	320,100
Bristol	75		5,000	21,000	524,160	
Rotterdam	20	147	16,000	35,625		55,000
Bremen		25	177,393			
Antwerp			348,800	449,450		51,700
Hamburg			161,600	77,175		110,000
Havre	41	10	80,386	2,337,948		160,350
Cont'l ports		20	476,800			473,000
S. & C. America	326	35	366,381	8,429	1,734	
West Indies	1,777	564	375,530	192,790	98,586	15,338
Br. N. A. Col.	5	150		400		
Oth'r countr's			34,600	379		
Total week	3,604	2,025	4,289,507	13,524,278	4,754,018	1,377,888
Previous w'k	6,743	1,997	5,946,840	11,839,661	6,316,631	2,140,435

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending July 8.	Since Jan. 1, 1879.	Same time last year.
Ashes	114	3,791	2,444
Beans	682	39,840	40,770
Breadstuffs—			
Flour, wheat	83,923	2,583,938	2,051,198
Corn meal	1,235	87,691	104,280
Wheat	484,350	21,512,058	24,020,673
Rye	26,040	1,140,723	1,852,331
Corn	1,161,308	20,620,332	17,868,657
Oats	166,250	5,142,924	5,945,835
Barley and malt	58,590	1,965,334	2,452,465
Peas	14,800	226,545	445,061
Cotton	6,893	424,362	472,841
Cotton seed oil	600	13,838	
Flax seed		3,311	
Grass seed		94,850	121,077
Hides	5,250	107,007	98,823
Hides	546	84,682	74,343
Hops	1,853	34,653	48,500
Leather	67,560	2,191,155	2,185,889
Lead	554	435,936	
Molasses		4,941	18
Molasses		75,397	109,785
Naval Stores—			
Turpentine, crude		944	1,736
Turpentine, spirits	832	33,547	35,625
Rosin	7,813	160,292	184,975
Tar	49	13,471	12,041
Pitch	35	1,241	1,098
Oil cake	3,335	247,032	251,031
Oil, lard	55	11,458	9,094
Oil, whale			
Peanuts	835	62,562	44,722
Provisions—			
Pork	859	163,151	162,151
Beef	740	22,697	32,481
Cutmeats	32,507	968,413	718,961
Butter	33,570	703,580	560,801
Cheese	101,465	862,766	1,120,997
Eggs	5,394	291,401	315,460
Lard	6,338	472,848	474,325
Lard	535	29,971	23,450
Hogs, dressed	No.	49,869	19,807
Rice	528	21,412	16,475
Spelter	532	61,595	
Stearine	123	17,927	12,970
Sugar		1,106	488
Sugar		29,347	11,758
Tallow	670	57,051	45,433
Tobacco	2,236	81,236	88,763
Tobacco	2,976	37,998	67,088
Whiskey	2,479	159,284	105,000
Wool	6,081	66,642	45,383

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending July 8.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots		1,041	914
Ashes, pearls		80	158
Beeswax		28,238	114,039
Breadstuffs—			
Flour, wheat	37,388	1,529,017	1,299,221
Flour, rye	265	3,789	2,682
Corn meal	2,430	86,923	112,478
Wheat	665,954	23,203,452	22,978,009
Rye	78,709	2,213,865	2,220,585
Oats	3,856	338,620	1,202,250
Barley		101,770	1,512,176
Peas	2,654	192,670	289,952
Corn	731,625	17,821,007	14,317,709
Candles	587	33,365	24,383
Coal	577	42,804	30,994
Cotton	4,175	140,210	247,047
Domestics	2,594	70,281	89,176
Hay	817	32,361	35,336
Hops	76	13,502	37,078
Naval Stores—			
Crude turpentine		100	135
Spirits turpentine	639	5,393	8,894
Rosin	5,952	103,211	124,657
Tar	42	4,112	4,756
Pitch	35	3,013	3,720
Oil cake	5,357	917,349	1,255,629
Oils—			
Whale	25,710	138,249	226,187
Sperm		93,645	322,377
Lard	15,094	673,402	686,170
Linseed	93	6,017	4,000
Petroleum	8,069,451	105,116,024	84,058,177
Provisions—			
Pork	3,163	127,789	137,204
Beef	698	27,361	26,050
Beef	694	31,078	36,793

GENERAL PRICES CURRENT

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

GUNNIES.—See report under Cotton

Table listing various commodities including HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, SALTPETRE, and SILK, with their respective prices and units.

Table listing various commodities including SEEDS, SHELTER, SPICES, SPIRITS, DOMESTIC LIQUORS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, and WOOL, with their respective prices and units.

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Fifty-First Semi-Annual Statement,
SHOWING THE
**Condition of the Company on the first
day of January, 1879.**

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,766,771 00
Reserve for Unpaid Losses and all other claims	260,092 46
Net surplus	1,363,488 94
TOTAL ASSETS	\$6,390,352 40

SUMMARY OF ASSETS

Cash in Banks	\$117,432 64
Bonds and Mortgages, being first lien on real estate (worth \$4,481,300)	2,066,836 83
United States stocks (market value)	3,226,125 01
Bank Stocks (market value)	152,765 00
State and Municipal Bonds (market value)	235,778 00
Loans on Stocks, payable on demand (market value of Securities, \$324,021 50)	242,195 47
Interest due on 1st of January, 1879	68,233 30
Balance in hands of Agents	147,465 79
Real estate	104,430 87
Premiums due and uncollected on Policies issued at this office	9,040 00
Total	\$6,390,352 40

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.
A Dividend of FIVE Per Cent has
been declared, payable on demand.

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