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REPRESENTING THE COMMERCIAL AND INDUSTRIAT, INTERESTS OF TIIE UNITED STATES
VOL. 27. NEW YORK, AUGUS' $24,1878 . \quad$ NO. 687.

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This Company in authorized by special cbarter to act ar recelver, trnatee, guardian, execnior or adminisIftcin act ae agent in the sale or management of real atate, collect intereat or dividends, recelve registry ormontazd ethergecurtieg parchase sindsale of Govnnaccustomed to tue transaction of buanineas, will find thle Company a saife and conyezient depoaltory for
RIPLKY RilPES Prealdent
 J. B. Rockwall, Eenry Banger, Alex. McCue,
 Hi B. Flerrepont, Dani Chancey, John T, Martin, White, Josiah O. Low, Ripley Ropes,
Austin Corblin, Eminn W. Corles.
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## A Solid Ten Per Cent. $0 K D$ AND TREED.

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Specis attention given to Compromieng, Fundiag, Baying or Seling Misaonri County, Township and Holders ana dealers wonld conanlt their Interests by onierring With us. Rellahle information cheerfully
P. F. KELEEERE \& CO., BANEERS AND BROKEKS, ST. HOUIS.
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Libara, Sonth Carolina \& Louisiana Ntate Bonds;
Her Orlean Jaeknon \& Gt. Northern, mumppi Centrai, and Moblle
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## Financial.

## KANSAS CITY

Water Works Loan.

## 20-YEAT

SEVEN PER CENT GOLD BONDS

## of the

nationll water worrs company,
gECURED BY A SINKING FUND AND BY A FIRST AND ONLY MORTGAGE UPON THE WATER WORKS ERECTED AT KANSAS CITY. Princlpal Dne 1894. Interest April and October. Conpon Ronds, $\$ 1,000$ Each. Can be Reg-
istered, ir Desired.
FARMEIRS LOAN A TRUST CO.
NEW YOIBE, TRUSTEE.
Price, Par and Aecrued [nterest.
The net earnings are largely in excess of the inleresi charges, and are conetantly increasing. We recommend theae bonda aas perfectly asfe and very deairable inveatment.
DONNELI., LAWSON E CO.,
No. 92 Rroadway, New York.
STOCKS and BONDS

## At Auction.

The onderaigned hold REGULAR AUCTION SALES of all classee of

## STOCKSANDIONDS,

WEDNESDAYS AND SATURDAYg.
ADREAN TH. MULLER \& SON,

> No. F PINE STREET, NEW YORK.

NOTICE, - OFFICE OF THE KECeivers of the kansas pacific railway, No. 20 Nasasu Street, New York, Ang. 22, 1878.-The CUUPONS due Aug. 1, 18i8, of the bonda and certifcatea of the UNION PACIFIC RAILROAD, EASTERE DIVISION, will be pald at the National Bank of Commerce, 凤ew Tork, Sept. 14

TO THE MOLDERS OF EXTENSION
bonds of the indlanapolis sloomington \& WESTERN RALLWAY CO.-Tbe agreement for reorganization dated July 10,1877 , baving beea algned by more than the requiate majority of bondholders, tha same is declared bloding, and notica la hereby glven that all other hondbolders who dealre their bonds represented by the Committee in the proposed purchase of the rosd muat flga the agreement uf Jnly 10, 1877, and send it with their bond. and 85 ageeasment on esch bond, to the Union Truat Company, is Broadway, N. T., before the 6th day of Sept. next. SUMNER R. STONE,
Chalrman of Committee Extenaion Bondholdera. New Tork, Auguat 6, 1878, 16 Exchange place.
CiMICAGO \& ALTON RAILIEOAD COMPANY, Chicago, August 14, 1878.- NOTICE,-A Cash dividead of three and one-half per CENT has thla day beea declared opou the Preferred and Common Stock of this Company, payablo on the thb day of September next, at the Office of the Company's Agents, Memara. Jestr, Paton \& Co., No. 52 William atreet, New York.
The Tranafer Booka will be cloced on the 20th lant. and raopeaed S eptember pth.

## W. M. LARRABEE, Secretary.

OFFICE OF THE ILEINOIS CENTRAL Pailroad company, New York, aug. $1^{\circ}$ 1878.-A Dividend of THPEE (3) PER CEN 5 has been declared by thll cornsany, payable on the 2d day of September next-to the bolders of the capital stock of the company, ab reglatered at the closa of the 14th day of Augush, aftor Fhich and until the 3th day of Sap. taraber, the transter booky will be closed.


## Financial.

## First Mortgage

Seven Per Cent Bonds of the

## ROCHESTER \& STATE LINE

 RAILWAY COMPANY.The Rochester \& State Line Raihoay runs from the City of Rochealer to Salamsnca, in the State of New York, a distance of about 103 miles. It pasaes through the rich valleys of the Genceee and Wyoming, a d forms the connecting link belween the New York Central and the Atlantic \& Great Wcstern, making it the ehorteat and most direct rotite for all the Few England buaicess coming from the Southwertern States. A pipe line for tranaporting petroleam oil has been consiructed from the Bradford Oil Regions to Salamanca, and npward of 65 cars of oil per day pass over the road. The company ia nuder the same control as the New York Central, and is already earning a aurplue over the interesl on ita bonded debl. The Clity of Rochester invested a large amount in the Capital Stock of the Company at par, in order to secure a ahorter line for a coal supply, and opward of one hurdred thouaand tons of coal per annum alone. The local bnsineza fa very large, au the road phases through thirty towns between Rochester and Salamani $a$, in hhich there are elcven flouring
milla besides vartcus other mannfactories. The milla besides varicus other mannfactories. The net earnings of the road are more than double the Intereat on the bonds. The houds are a first mort gage lien, at the rate of $\$ 20,000$ per mile, unon the
rond and its equinment. We have sold over \$450,000 of these bonds, and have only a limited amount left for sale, at 90 per cent and accracd interest.

WALSTON H. BROWN \& HRO,
34 Pine street.
Delaware and Hudson Canal Company
FIRST MORTGAGE, 40-YGAIE, 7 PER CENT BONDS.
PRINCIPAL DUE 1917; JNTEREST, MARCI AND SEPTEMBER; COUPON BONDS OF \$1,000 EACH; REGISTERED BONDS OF $\$ 5,000$ EACH.
ARE SECURED BY A FIRST AND ONLY MORTGAGE ON ALL THE PLOPERTY OF THE COMPANY IN THE STATE OF PENNSYL. VANIA.

FOR SALE AT 101 AND INTEREST.
We recommend these bonds to iuveators desiring a fecurily of undoubted character.

DREXEL, MORGAN \& CO.,
Corner Wall and Broad Sts.
WINSLOW, LANIER \& CO.,
Corner Napsau and Cedar Sts.
CHICAGO \& ALTON RAILROAD
Six Per Ct. Gold sinsing Fund Bonde, UNITEU STATES TRUST CO TROSTEE. Bonda due 1903 . Intereat payable May 1 and Nov. 1 . \& Alton Ris are a direct ubligation of tha Cacago Kaisea City \& St. Loula RE. 162 miles-in Misaourg They gre recommented as a aafe and cearrable ia-
For eale at par and intoreat.
JEVUP, PATON A CO.,
NO. 52 WILLIAM STREET, NEW YORK.

Northern Paciac RP AN TED.
Oregon Stcam Navigationerred -tock and Bonds.
Claims on Jay Cooketion Co. Stock.
Teras Pacise Rik. Land Grant. Coupon Bonda. Sandusky Manaan \& Ind. Klk. 1at and 2a Mort, Boode City, County and Town Boada of Oh10, Iowa \& Wh Fort Wayne Jack. \& sag1naw KR. Bonds. Cairn \& Faying Bonda uf Southern Railroad Kanaaa Faclic Rallroad Bonds, all lasue
hanaar faciec Foule SALE.
Jersey Cltysind New Branawick 7 per ct. bonda, $180 \%$,
WMI. it. UTLKZ, 31 Pime St., N.

> H. S. BAILE E PINE STREET. . Deaunge in

Insurance Stocks

## A SPECIALTY:

Cash pald at once for the ahore securlues; of the

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## replresenting the industrial and commercial interests of tile united states.



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Translent advertiaements are pnblished at 25 ceat per line for each Insertion, but when deflalle orders are given for five, or more, Insertions, a liberal disconnt ia made. No promise of continuons pablication In the best place can be gren, sall advertisers must have equal opportunities. Speclal Notices in

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(1) A neat ale-cover is furoisbed at 50 cents; postage on the same is 18 centa. Volumea bound for anbscribers at $\$ 150$.
For a complete set of the Comyarcial and Frnanctal Curonicir
 az the offce.

Co The Braineag Department of the Caronrcue is represented among Pranclan Intereats in New York City hy Mr. Fred. W. Jones.

## SARATOGA RAILROAD CONFERENCES.

The conference of railroad managers, in session this week in Safatoga, has unanimonsly adopted a series of resolutions declaring that "the practice of paying commissions on sales of railroad tickets is demoralizing to employés and useless to tho public;" that "it entails enormous losses upon companies and should be discontinued;" that all ontside agencies for the sale of tickets ought to be abolished; and that all railroad companies ahould be invited to assent to these recommendations, on condition that no company be hound by its assent unless all its competitors also agree to the same. Whether the movemgnt to abolish the system of tieket commisvions and outtside ticket offices will be successful, remains to be scen, for in the practical difficulty of securing general agreement thereto there is chance enough for a hitch; nevertheless, the movement is commendable, and - paght to be noted as such by those persons particu
larly who habitually denounce the railroads, and can never see more than one of their managers in Saratoga at one time without inferring that some dire combination against the producing interests of tho country is being attempted.

The system of "outside" ticket agencies and of encouraging sales by paying commissions is one of the devices for attracting business which have gradually grown up into vigor from small beginnings, under the pressure of competition. Originating in the action of some road which hoped thereby to eatch some business it might otherwise have missed, it was adopted by all, out of virtual necessity, and, for the like reason, it must bo abandoned by all, or not at all, unless some boldly conclude that under no circumstances can it bring in more than it costs. Of course, the ticket-selling interest will not suffer itself to be annihilated, without first making resistance, and the public should understand that the benefit of succeeding in the attempt will not fall to the roads alone. In the very few cases where an actual service is performed, both to the public and to the competing company-as where a steamboat carries passengers direct from Brooklyn to depots on the Hudson river -a commission on tickets is reasonable; ordinarily, however, inasmuch as the companies must maintain their own ticket offices, the service rendered by those which it is proposed to abolish is only nominal. It is obvious that the gain, competitively speaking, would be unaffected by increasing or diminishing the number of offices to any extent, so long as the companies all kept abreast with one another in this sort of effort; there is, to be sure, a slight advantage to the public in point of convenience, but this advantage, whatever it is, the public have to pay for, there being no suspension here of the general rule that the consumer pays all costs, whether occurring by advertising expenses or otherwise.
The point we wonld make is that all efforts to praotice economies by railroads are not merely the dictate of necessity, bat are for the public interest. These economies have been largely tried and found practiosble already, the net earnings of a great many roads having been saved fron declining, since 1873, at the same rate as the business and gross earnings have declined, by the fact that the operating expenses have been reduced more than the receipts. The public are interested in low rates; next, in uniform and evenly maintained rates; and in the conservation of railroad property, representing thousand of millions. It is natural to prize lightly what we have become so accustomed to that we think of it as part of the order of unchangeable things; but suppose im reflect a moment on the condition which woald foliow
the general suspension of railroad facilities, or even upon the loss of a single one, the carrying of mails. Let granger legislation, or anything clse, make it impossible to operate any road exoept at a constant loss, and where should we be? It therefore needs neither argument nor illustration to show that there can be no antagonism between railroad interests and producing interests; neither can thrive without the other, and neither can thrive upon the other; what hurts or helps one does the same to the other. The men who fail to realize this are certainly not the railroad mana.jers. The Illinois Central has made a number of farms; take away the road and the farms would return to the value and utility they had as prairic; destroy the farms and the road wonld wither.

Yet it is a common and easy thing to assert publicly that fonr or five men, sitting about a table in Saratoga, play with the great producing interests of the conntry as for stakes, and alter, by their combined fiat, the value of property and the prices in markets. This might be true, if the men referred to were omnipoteut, and if they controlled anything else than their respective railroads and those except in a limited sense. Grant their disposition to extort the utmost possible out of the industry of the country, and they are restricted to the fixed limits of what is possible; suppose they care for nothing but themselves, they do care for themselves and are too shrewd to strike at what produces their own incomes. As an independent proposition, the bitterest of all who inveigh against monopoly, without taking pains to inquire what is monopoly, ought to be able to see that if Mr. Vanderbilt or Mr. Scutt should impose prohibitory rates the result would be that cars wonld run halffilled or not at all. There can be no reasonable objection to railroad combinations, of whatever number or character, so long as their result is neither extortionate rates nor any injustice of treatment. Whether this is the resnlt, is a question of fact and the only important one. Mr. Vanderbilt affirms that it is not, saying, in his letter of June 25: "The only danger that can be urged against " the pool is that it may establi-h exorbitant prices, but "this is impossible; the public have become used to very "low charges and will submit to no other. The best "skill, the most prudent management, the utmost good "faith, cannot provide for more than barely living "prices; the whole effort of the pool cannot raise and keep " the rate of transportation to a figure so high but that " the most rigid economy and the ablest management will " be required to enable the companies to live.
"Ifigh rates in the future are ntterly impossible." Unquestionably be is right in saying that "if reasonable "and living rates of transportation could be maintained " and the investors in railroad properties receive a fair " return, it would be much better for the whole country; " * * if there were only two rates during the "year-a summer and a winter one-and all shippers knew "what to expect and were uniformly dealt with, it would "add immeasurably to the prosperity and stability of our "commerce."

The truth is-as has been often urged in these columns -that all legitinate interests are so interlocked and interdependent, that it is impossille for the rest to thrive at the expense of one, and when one important interest is unduly and long depressed the fact is proof that something is wrong. Furibermore, the greatest bane in this country is the instability of the conditions under which business is carried on; we plunge from hot water to cold and back again, after enduring a lukewarm term like the present between. "What the people want is
certainty and moderate prices for freight." This is palpably true, for the uncertainty about transportation charges, in these times of close margins in business, has a diswouraging effeet when added to the other uncertainties, and, in the long run, more than offsets any temporary gains by shippers. If it is true that 'stability of "prices, fair rates for transportation, equitable dealings "with shippers, and general prosperity, ean be had only "through some form of understanding embraced in what is "generally styled a pool," then pools should be generally desired rather than condemned. At least, there is nothing to excite suspicious watehing in the present discus. sion about reviving the east-bound freight pool, which expired by limitation two months ago, and the railroad managers may he left free to combine as they ehoose, so long as they merely conserve railroad property and do not inflict any wrong upon the public.

## LEGAL STATUU OF THE SILVER DOLLARS.

On the 25 th of July a circular was issued by the Director of the Mint, in response to inquiries coneerning the value of the Mexican silver dollar aud the terms on which it is receivable. Quoting section 3,584 of the Revised Statutes, which deelares that "no foreign gold or silver coins shall be a legal-tender in the payment of debts," the circular proceeds to say that the Mexican dollar circulates as money only by consent and at whatever rate may be agreed upon; that its value is regulated by that of its bullion contents, then worth aloont 90.8 cents gold per piece; that the United States trade dollar, not being a legal-tender, falls under tho same rule; that the trade dollar and all foreign silver coins are purchased at the Assay office in this city and the Mint in Philadelphia, "at the equivalent of the London rate for silver bullion on the day of purchase, less onehalf cent per ounce of fine silver contained," the coins thus bought being inelted and assayed and the seller paid, in standard silver dollars, for the fine silver contained; but that "the standard silver dollar, being a legal-tender for all debts, public and private, is received at par at all Government offices in payment of dues, differing in this respect from the Mexican and trade dollars, which are not thus received."

This circular is clear and full in its statement of the position of the Government in the matter, but a number of letters of complaint and remonstrance having been received, the acting head of the Mint wrote in response, on the 14th, an extended letter, which has since become public. The trade dollar was, as our readers are aware, intended for export, chiefly to China, that country possessing no mint and depending upon foreign nations for its coinage. Prior to 1873, the Mexican dollar formed the chief coin for shipment to China, and the trade dollar was authorized for the purpose of competing with it, and was therefore made a trifle more valuable than the Mexican, "thus not only affording a market for " the surplus silver of the mines on the Pacitic colast but furnishing merchants and importers from China with "silver in a convenient form for payment for commodi "ties." At that time, silver being about 50 15-16 penet an ounce in London, this dollar was worth 103.47 cents in gold, and during 1873 it averaged $102 \cdot 3$ cen's; it wa: therefore effectually kept out of circulation. But whet silver afterwards fell and the trade dollar began tc appear in circulation in the Pacific States, by a join resolution, July 22,1870 -silver being then at the lowes price ever known, 463 pence, and the trade dollar wortl 80.70 cents-Congress abrogated its legal-tender quality the act of 1873 having made it, in common with th
fractional silver coins, legal-tender up to 85 . The letter proccods to say

- Under the colnage act which authorizod the coinage of itade dollara thene pleces were colned for depositora of silver bullion at ine mints, and a charge linposed for coinago, at a rate not to exceed tho actual cost io the Government of manafacturo ; by oxceed act any owner of silver bullion could have the amme colnod lato trade dollara. They, thercfore, wi re not isaued or pald out by the Covernumet in payment of obllgations, or exchanged for other mon $y$.

The standard silver dollar and silver fractional coins aro roiuct from silver bullion purchased by the Government for that purpose, and on fts own account, and are not colned for deposiora, differing in this respect from the trade dollar, which was so colucd.

It mey be readily seen that whenever tho price of nilvor fell on a point at which the bullion value of the trade dollar, added to the cost of colnago to the depositor, was less then ite face or oominal value, it could be placed in circulation at a profit by peculatora, to the extent of lis legal-tender.
"The joint resolution repealing the legal-tender of the trado dollar al 0 emporered the Secretary of the Treasury to limit its coinage to the actual export demand, but this was not sulificient to provent depositors of silver for recuras in these colns divert. lag them from thelr true object and placing them in circulation, and their colage has since bcen entircly suspended by order of the recretary of the Treasury.
" Most of the pleces in circulation east of the Rocky MounLains have beea colved and placed in circutation siace the pessage of the act repealing the legal-tendor of the trade dollar

It canoot therefore be rightfully charged 'that the Goverament has perperrated a swindlo on the peoplo in putting the trade dollar out as $a$ dollar, and then marking it down to 90 cents,' for the fact is that the Government hasendeavored to keep the trade dollar in its iawful aod proper channel, and that from igaoranco of the law relative to this coin, partics have taken them in ordi ary busiuess transactions when they could have been lawfully refired.
"At to-day's London quotalions for silver bullion, $522^{8}$ pence er ounco Rri ish atandard, the loweat price for nearly two years, the trade dollar is worth as builion 90.4 cents por piece."
To what extent the trade dollar has been used in a speculative way-buying it, approximately, by weight, and replacing it in circulation by tale-there are no means of knowing. Its oirculation, as will be apparent to everybody who takes note of his own experience, has been large since the decline in silver, about 18 months ago, permitted it; on the othor hand, although over 11 millions of the new "standard" dollars have been coined since last February - while but 8 millious of the "dollar of our fathers" were coined, from 1793 to 1873 -only a little more than one million of them have as yet been got into circulation and their appearance in retail trade is not at all common. The Government is entirely free from fault as regards the trade dollar, for it will be noticed that its action was simply this: to convert, into trade dollars, for its owners, any silver bullion presented, at actual cost, leaving the parties recciving them to dispose of them as they conld; Government neither received them nor paid them ont, simply stanping and returning them. By the same abused act of 1873 , which "demonetized" the old $412 \frac{1}{2}$ grain dollar by omitting it from the list of coins, the trade dollar was both authorized and was made legal tender; but no wrong was done ly this, becauso it was then worth more than 100 eents and the subsequent deeline of silver was not foreseen. The law contemplated the exclusive use of the coin in export trade; at least once before the present time, upon its appearing that tho supply exceeded the demand for that purpose, the coinage was suspended. Obviously, Government had no power to control the course of the coin, and in abrogating its legal-tender quality as soon as another use for it was opened, and now in stspending its coinage, has done all which could be demanded.

Still, the question remains, what is to be done with the trade dollars, which are now at a discount and aro liable to become a nnisance. Some urge that Government is legally bound to redeem, at their face, all dollars coined before July 22, 18\%6. Thero were coined, in 1874, $\$ 3,588,900$; in $1875, \$ 5,697,500$; in $1876, \$ 3,132,050$; in $1877, \div 9,162,900$; and if the statement in a Washington
dispatch is correet that the total is $\$ 35,050,360$, there unust have been $\$ 11,378,010$ coined during the fiscal year just ended. Tho rate of coinage increased yearly; the carly coinage, of course, went to the East, and it is im. possible to ascertain how much of the total is within the country, although it is probable that the bulk of it is of issues sinco the resolution of 1870 , about two-thirds of the whole baving probably been put out since then. It is also urged, and with somo reason, it appears to as, that, as a matter of equity, Government ought to tako them all at par, or at least to exchango them for the standard dollar, picce for piece; this latter course will prob. ably be proposed to Congress next winter, unless tho price of silver changes in the interim, and it is tho ono which, under the circumstąnces, ought to be adopted, for the sake of innoeent holders who have taken these coins as "dollars," knowing only that they bear the Government stamp, which, by the theory of these days, is held to be potent to "make" anything a good dollar on which it is imprinted. As it will be impracticable to distinguish between holders, the speculative one would have to be allowed to make his profit, for the sake of protecting the innocent onc.

To receive the trade dollar for the standaril one, at Government offices, will end the trouble; but how conld clearer and more public testimony be given to show the unnecessary muddle into which the folly of Congress has brought the coinage? In retiring the trade dollar the Government will "father" a dollar which it never issued, legally speaking, and never intended for circulation. Government will also give the less for the greater, although the difference will be less than exists ander the present arrangement for buying bullion; speaking approximately, Government will then give an 88-cent in exchange for a 90 -cent dollar, piece for picce, whereas now it only offers to pay 90 cents for the latter, in 88 cent dollars. The immorality, the sharpness, and the confusion in the matter, grow out of the coining of the new standard dollar; and yet, if the Bland bill had not been made over by the Senate there would be a mneh worse condition, for the bonanza people could then have had their 88 cents of silver turned, free of charge, into a full 100 -cent dollar of unlimited legal-tender quality, and consequently, according to the theory, as "good" as gold. Now we have the gold dollar, the standard, good as such and for its face, the world over; next, the paper legal-tender, worth here nominally about $99 \frac{1}{2}$ cents; tho trade dollar, not legal-tender, but ealling itself a dollar and popularly understood and accepted as such, worth about 00 cents; lastly, the new standard legal-tender dollar, worth about $88 \frac{1}{2}$ cents. For this wretehed confusion the remonetization, which added tho last coin, is responsible; but as things are, the best course to take is to retire the trade dollar, thercby, perhaps, opening a way for the new, long-desired dollar of the fathers, which was so treacherously and secretly abrogated in 1873 , to leave the vaults of the Treasury, where it persistently remains. Whether the silver inflationists will learn anything by the result of their crusade remains to be seen; meanwhile, if possible, the confusion of varions and varying "dollars" should be lessened by retiring one of them.

## HOW THE BERLIN TREATY MAY AFFECT THE DULL TLMES.

Among the many causes which have operated to brinn abont the existing world-wide coumereial depression, an important place must be assigned to the wars which in reecnt years bave desolated Europe, and to the depressing influence of huge standiug armies, which
even in peace times have been maintained at a high standard and at an enormons cost. Within a comparatively brief period four great wars have been waged on the European Continent; and we have but to reflect on the large sums of money expended in the conduct of those wars, on the actual destruction of property, and on the skill, energy and enterprise withdrawn, for lengthened periods, from active production, to be able to form an idea of their injurions effects, on trade and commerce generally. And such has been the unsettled condition of Europe that even the intervals of peace have brought but little relief. It has been deemed necessary by all the powers to maintain continuously extremely large standing armies. In the absence, therefore, of actual warfare there has been the war attitude; and, on the part of some of the powers, there has practically been the war expenditure. The aggregate of the armies of Europe on a war footing would probably exceed five millions of men. The aggregate on a peace footing, would scarcely be less than half that number. It is impossible, in fact, to exaggerate the influence which these frequent and most destruetive contests, and these "bloated armaments," have had in paralyzing trade and indnstry.

For the first time in many years we have the prospect of a general, well-secured and satisfactory peace. The peace of Enrope was not secured by the expulsion of the Anstrians from Italy. It was not- secured by the homiliation of Austria at Sadowa. It was not secured by the defeat of France at Sedan. Not one of those victories gave hopes of an enduring settlement. On the contrary, it was evident that they but paved the way successively for other and more decisive struggles. The treaties of 1815 were seriously distnrbed in 1848; and neither the treaty of 1856 nor the subsequent arrangement of 1872 had the effect of more than restraining for the time the hand of war. The treaty, however, which has so recently been concluded at Berlin, partakes more of the character of the arrangements made in Vienna in 1815. Then, after the desolating wars of Napoleon, peace had become a necessity; and the arrangements which were made for its restoration removed ont of the way all immediate causes of quarrel. The situation is not different to-day. The nations, one and all, have become sick of war. With empty exchequers, and no means of replenishing them except by heaping fresh burdens upon the already oppressed people, and with trade and industry paralyzed, to most of the governments peace has become an absolute necessity. Nor can it be denied, whatever may be said otherwise of the treaty of Berlin, that it has removed all imme. diate canses of quarrel. There is no longer any openly avowed bad feeling between France and Germany. The relations existing between Germany and Russia, and between both of these powers and Austria, are of the mosit satisfactory kind. Great Britain and Russia have composed their differences and accepted their separate spheres of action, with their accompanying responsibilities on the Asiatic Continent. The Eastern question no longer exists; and for the carrying out of the new arrangements in Eastern Enrope, not one but all of the powers are more or less directly responsible. Russia and Austria are but giving effect to the will of the late Congress; and as they are answerable for the manner in which they cxecute their task, so have they a right to demand assistance, if assistance is necessary. For this reason we make little account of the difficulties which Anstria has been experiencing in Bosnia. The resistance of such a people as the Bosnians, was to be expected
and possibly Austria has underrated the strength of the opposing forces. Bosnia, however, will be brought to submit to the will of the Congress; and if Austria should be found unequal to the task alone, Germany will be ready to lend the needed help. It is feared by some that the Sultan is lending encouragement to the insurgents, and that his conduct may lead to fresh complications. The sentiments or even the conduct of the Turkish Government are of no account in the premises. Opposition to the treaty of Berlin would but hasten the doom of Tarkey in Europe. All things considered, we are justified in concluding that the Berlin Conference has given the prospect of a peace to the nations of Europe which it is not unreasonable to hope will be lasting.
All causes of quarrel having been removed, and the necessity for the practice of economy being imperious, it is surely not too much to expect that these costly armaments which it has hitherto been deemed necessary to maintain, will be greatly reduced, and that the skill and energy and enterprise, as well as the money, thus wasted will be directed into productive channels. Such a diversion of active foree, as well as capital, could not fail to have a most healthful effect on all branches of trade and industry.

## THE WHEAT CROP AND ITS PROSPECTS FOR A MARKET.

Western journals have for some weeks past been publishing articles, in which they have endeavored to inform their readers regarding the progress and probable yield of the wheat crop this year. It were useless, even if we had the space, to enter, at any great length, upon the details which have been given. They were varions, and often quite contradictory, colored in many cases by the sections in which they were published, or by the bias of the writers. Certain leading facts, however, are admitted on all sides. And first, it is well known that the conditions of Earopean politics, throughout the autumn, winter and spring, were such as to impress many with the belief that a general war involving the great powers could hardly be avoided, and that consequently there would probably be an unusual export demand for breadstuffs, with its natural effect in promoting a higher range of values. It is unquestionably true, therefore, that a greatly increased area was sown to wheat, for both winter and spring growths. We see that one authority estimates that the acreage was increased $4 \frac{1}{2}$ million acres, or 15 per cent, over the previous year. This is exclusive of the Pacific Coast, where there was, a year ago, a comparative failure in the crop.

There ought to be, under ordinary circumstances, as a natural result of this addition to the area sown to wheat, a great increase in the yield. But just here come in' some other admitted facts which will modify this conclusion. The crop of wheat raised last year in the United States, exclusive of the Pacific Coast, was one of the best, if not the very best, of which we have any record. It was not only exceptionally large in quantity, but of very fine quality. More of it graded No. 1 than No. 3. In most of the sections where winter wheat is grown, the season was generally good for maturing and gathering the crop, but it was not so uniformly good as last year. We want no better evidence of this fact than is presented every day on our Produce Exchange. Very much of the winter wheat is so inferior that it will not grade No. 3, but goes as "rejected" or "ungraded;" and much of that which seems to be properly matured is so damp and soft in condition that it cannot be sent
forward in sail vessels hut must be shipped by steamers. We consequently have quotations of "Steamer No. 2" and "Sail No. 2." This is very different from the state of affairs last August.
Further, it seens to be admitted on all sides that July, with its intense heat and violent storms, was very injurious to the growing crop of spring wheat. A leading writer has contended, however, that notwithstanding the damage then done, the yield of spring wheat is greater in quantity than last jear. But this conclusion is not generally accepted, one authority putting the yield at only $12 \pm$ bushels to the aere, against nearly 18 bushels last jear. Carefully weighing the mass of testimony which has come to our Produco Exchange, the conclusion is forced upon us that the crop of winter wheat is much larger in quantity but much poorer in quality than last year, and that the crop of spring wheat is deficient in both quantity and quality. Tho Pacific Coast has greatly increased its yield, and we bave heard no complaints of its quality; so that altogether our exportable surplus will undoubtedly bo increased.

In ono respect we are fortunate in the matter of supplies as compared with last year. We have in store and in growers' hands a considerablo quantity of old wheat of excellent quality. Last August we had very little, and that was inferior. There are, therefore, no urgent nceds for home consumption to be supplied before we can respond to calls from shippers. There is, besides, little inducement in the general situation for growers to hold back their crops for higher prices, and the new winter wheat is being marketed with the greatest freedom. For the crop year ending the first of August, we exported from ports of the United States about a hundred million. bushels of wheat, including flour reduced to wheat. We may have for the year just begnn one hundred and twenty millions, but the increase in quantity is practically reduced somewhat by the deficiency in quality.

With these facts admitted, then, what may we consider the prospects of the markets for wheat during the coming year? This is a question most diffieult to answer; not less so than one year ago, when everything secmed to depend upon the course of European politics. Great Britain has undoubtedly a good average crop, and the Black Sea is open to her buyers. These facts, with the increased yield in California and Oregon, will compensate her for any deficiency there may be in the yield of spring wheat in our Northwestern States; for she is the principal buyer of our surplus of spring wheat, as it does not seem to suit the Continental markets.

What shall be done with our admitted large surplus of winter wheat? It seems probable that it will all be wanted by the Western portion of the Continent of Europe; accounts agree that the wheat crops in France, Italy and Western Germany are deficient. France and Italy are usually exporting countries; and with their large population, a deficiency becomes a serious matter. Not only must their own wants be supplied, but the wants of conntries dependent apon them. The exceptionally large shipments of flour which have recently been made hence to Brazil, are one effect of this change in the sitnation; while the very heavy shipments which have recently been made hence to the Continent of Europe are another.

We conclude, therefore, that there would scem to be nothing in the general aspect of affairs to lead to the anticipation of any important decline in prices. Great Britain will probably want less of our spring wheat, but
wo have less to spare. Our yield of winter wheat is greatly increased, but its quality is not so good; moro will be required to produce a given quantity of flour; and there is overy prospect that the surplus will all bo wanted at full prices. It is true, we have heretofore found a Continental demand a very fitful and uncertain basis of values. The wants of the Continent may bo very large in the aggregate, and yet tho demand from that quarter may ceaso altogether for considerable periods; but there would seem to bo little reason to doubt that our surplns may all be disposed of at within ten per cent of the average prices realized for last year's crop. This conclusion would appear to justify current values; but the rapid markoting of the crop may produce such an accumulation of slocks as to causo at times a lower range of values,-circumstances which are likely to promoto speculation to an unusual extent and lead to wide fluctuations. In this connection the annezed comparison of prices is interesting:

|  | 1877. <br> A agasi 17. | 1878. <br> Aggust 81 |
| :---: | :---: | :---: |
| Flogr-Extra State... ........ ........per bbl | 85 coas 65 | 84000425 |
| Weatern Winter Extras...... . . . . . . | 525375 | 12520 |
| Whest-No. 2 Spriog. ............. . per bushel. | 1351414 | 11221 |
| Red and Amber Winter | $130 \mathrm{Cl1} 48$ | 10081 |
| While. | 1400150 | 11001 |

## UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for July 31 has been issued this week. It is based apon the actual returns from Assistant Treasurers, depositaries and superintendenis of mints and assay offices. The delay In issuing it arises from the time taken in getting returns from distant offces. habilities, juty 31.
Fand for redemption of certificates of deposit Jane B, 1872

|  |  | \%. |
| :---: | :---: | :---: |
| Fand for redemption of certificates of deposit, June B, 1872 |  | $51,580,00000$ |
| Poat-office Department acco |  | 1,747,312 90 |
| Diabarsing officera' accoauta- |  |  |
|  | 1,883,921 02 |  |
| National banks . . . . . $2.744,60770$ cur.. $\}$ |  | 13,100,230 |
| and for redemption of noter of national barka "falled," "in Ilquidation," and "reduciag circn- |  |  |
| lation" |  | ,777,32800 |
| Flve per cent redemction fand- |  |  |
|  |  | 11,181,908 86 |
| Secretary's вpecial depost | 258 | 9,103 94 |
| Currency and minor coln redemption accoun |  | 10.619 O7 |
| Intercet acconnt | 872,038 50 | 18,980 |
| Interent accnant, Pacific Pailroxda................. |  | 28,230 00 |
|  |  |  |
| Treasarer United States, agent for paying interest |  | 5 |
| Treasarer United States, agent for paying interebt 47,91488 |  |  |
|  |  |  |
| Treasurer Unit.d States, Commisaloner Sinking |  |  |
| Trcasurer'a transfer checta oulatanding- |  |  |
|  |  |  |
| Silver .............................. 8.888 . 43 , | 604,326 60 |  |
| Currency .......................... $2,312,84364$ |  | 2,812,843 |
| Intereat accoant, L. \& P. Canal Company. |  | 1,830 00 |
| Fund for redemplion of ns:lonsi bank gold notes.. | 1,790 00 |  |

Diabarsing officera' accoantaIntereat accoant, \& \& Canal Company......... Treasurer'a general accoant-

|  |
| :---: |
|  |  |
|  |  |



8220,787,974 83 8107,547,19938


| Nickels and minor colns................... |  |  | Col |  | Cnrrency. $\$ 1,433.13279$ 190,300 00 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{array}{r} 190,50000 \\ 1050 \end{array}$ |
|  |  |  |  |  |  |
| Componad lulerest notea |  |  |  |  | 32,06203 |
| Interest on 3.65. Distriet of Columbia bouds |  |  |  |  | 5.595 |
| Conpons Uistrice of Co nmbis bonds .a... Redermed certif's of deposit, Jnne 8, 1672. |  |  |  |  | 460,000 00 |
| pacifle Ital road jutereat paid. 7 8-10 notes purchased. |  |  |  |  |  |
|  |  |  |  |  |  |
| Compous, L. \&P. Canal Co.... ............. |  |  |  |  |  |
|  |  |  | S235,787,974 23 |  | \$107,547,189 35 |
|  |  |  |  |  |  |
| IRARESSGH GXUHANGEAE LONGON IND UN GGNRON AT HATEEST DATEES. |  |  |  |  |  |
| GXCHANGE AT LONDONAUGUST 9. |  |  | EXCHANGE ON LONDON. |  |  |
| OX- | TITE. | ATz | LATEST | TMME. | RATE. |
| Paris. | short. | $25.15 \quad 225.25$ $25.31 \times 25$ | ag. | short. | 25.17 |
| Perlin. | 3 monthe. | ${ }_{20.81} 020.65$ | Aug. 9. | ahort. | 20.43 |
| Hambirg. | $\because$ | ${ }^{20.81}$ a 20.65 | " | 3 mos. | 2039 2039 |
| Frankfort .... | " | $20.61{ }_{25.8}{ }^{20.55}$ | \% | short. | 20.19 |
| Antwerp...... | " | 25.81 | \% | - | 12.05 |
| Amsterdam. .. <br> Amsicrdam. | mhort. | 12.1. ®12.21/3 |  |  |  |
| Vienna....... | 3 moutha | 11.85 © 11.90 | Aug. 9. | 3 mos . | 116.00 |
| St. Petergbarg. | " | 21 11-16-24 18-16 | Aug. 6. |  | 25:65 |
| Genos...... . | \% | 27.85 © 27.70 | Aug 9. | short. | 7.03 |
| Milsw... | - ${ }^{\text {a }}$ | 27.65 @ 27.70 | .... | .... |  |
| Lisbon | 90 days. | b1x@5: |  |  |  |
| Cadiz Msdrid | 3 mpniss. | 47\%947\% |  | 3 mns . | 48:85 |
| New York |  |  | Aug 9. | 60 dsys. | 4.831/3 |
| Bombay... | 60 daye. | 1s. 8 d. | Aug. 6 . | 6 mos. | 18. 81/8d. |
| Hatcrita. |  |  | Ang. | 4. | 38. $9514 d^{\text {d }}$. $-8.8 .93 / 4 d$ |
| 8tanghsi. |  |  |  |  |  |
| SIngapore..... <br> Alexaudria. |  |  | $\begin{aligned} & \text { Aug. } 6_{0} . \\ & \text { Aug. } \end{aligned}$ | $3 \mathrm{mos} .$ | $\begin{gathered} 88,10 \& d . \\ 96 \% 8 \end{gathered}$ |

tFrom oar own correspondant. 1
London, Saturdar, Aug. 10, 1878.
The supply of bills in the discount market is still very limited, but in spite of this the monay market is firm in tone, and the banks and discount houses are unwilling to lead, except at fully the recent advance in the quotations. Very little accommodation is obtainable under 1 per cent, which is the Bank rate, and it is stated that as much as five and sis per cent has been paid at the Bank of England for advances. The banks have, during the week embraced in the last Bank returr, withdramn a considerable amount of money from the Bank of Eogland, the diminution in "other deposits" being as much as $£ 1,090,772$; but there is a falling off of $£ 355,762$ in " other securities." It is evident, therefore, that the demand for money is, to a large extent, precautionary. The tatal of advances and bills discounted is at a low point, viz., $£ 18,309,896$, which is, however, about $£ 300,000$ in excess of last year. The note clrculation and the circulation of coin have increased, owing to harveat requirementa, and the total reserve shows a reduction of $£ 300,444$. The proporion of reserve to liabilities is now 35.98 per cent, against 34.46 per cent last weuk and $44 \frac{5}{8}$ par cent last year. The belief still is tha: money will be decidedly dearer in the autumn; but it must be borne in mind that there is no reason to expecta vast improvement in trade, though a decided increase ln the extent of our commerce is fully looked forward to. The saving on atcount of our importe will be very large, and this must have an important influence upon the money market, not precisely by lowering the quotations, but by checking an upward movement. During the elever montha ended July 31, our cereal imports are estimated to have cost us $£ 61,431,000$, of whlch $£ 30,557,782$ were for wheat and nearly $£ 7,000,000$ for flour. Last year, in the ssme period, wheat cost us $£ 23,829,100$ and flour $£ 5,530,841$, the tolal value of our cereal lmports being $\$ 50.575,100$, or $£ 10,000,000$ less than in the current eeason. During the first four monthe of the curreat sea. son, our imports of wheat cost us $£ 18,360,700$; in the second four monlhe, $£ 0,965,937$; snd ịt is estimated that they will be in the third four months about $£ 9,381,000$. In the first four months, we were lmporting wheat at the rate of $£ 40,000,000$ a year; but during the last four monthe it has been at the rate of only $£ 28,000$,000 , or a difference of $£ 12,000,000$. It is fully pxpected that we shall eave quite $£ 10,000,000$ in the agricultaral yeur which is about to commence.

Although the demsad for money for mercantile purposes durlng the week lias been very moderate, the rates of diacount are firm, end are as follows:

| Bankrate Per cent. | Open-market rates: Percent. |
| :---: | :---: |
| Bad rate......... | 4 monthe bank bills...... 4 @ |
| 80and codspn' bilm........ 4 a |  |
|  |  |
| The rates of interest allowed by | the joint-stock banks and dis- |
| count honees for deposits are a | llows: |

 rain which has fallen has been of immense benefit to the roots and graese8. The trade for wheat has been dull during the week, and former prices have been with difficulty supported.
During the week ended Aug. 3, the eales of home-grown wheat in the 150 principal markets of England and Wales anounted to 32,750 quartera, agalast 23,286 quarters, last year; and it is estimated that in tha whole Kiagdom they were 131,000 quarters, against 93,150 quarters. Since harvest, the salea in the 150 principal markele have amounted to $1,880,024$ quartere, against $1,965,371$ quarters; add it is computed that in the whole Kingdom they have been $7,520,100$ quartere, against $7,861,500$ quarters in the corresponding period of last season. Without reckoning tho eupplies furnished ex.granary, it is estimated that the following quantlite of wheat and flour have been placed upon the Brltish markets eince harveat

|  | 1877-8. cwt. | 18;8-7. cwt. | $\begin{aligned} & 1875-6 . \\ & \text { cWt. } \end{aligned}$ | $\begin{aligned} & 1874-6 . \\ & \text { cwL. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Imports of wheat. | 51,9 4,751 | 41,2,2,886 | 51,4.2!,733 | 3,469.474 |
| Imports of flour. | 7,671,58? | $6.2 \times 1,713$ | 5,883, 148 | 6.23y, 666 |
| Salcs of bome-grown produce. | 32,58i,5u0 | 39,036,000 | $35,045,000$ | 46,602,00u |
| Total. | .22,186,838 | 81,613,549 | 92,557,181 | 92,81:,040 |
| Exports of wheat sod flour. | 1,601,949 | 813,931 | 1502,912 | 263, 203 |
| Resuls | 93,58 1,812 | 80,768,668 | 91.631.269 | 92,087,531 |
| er, price of Eng, whest forses | Bive. 3 d. | $6.3 \pm .11 \mathrm{~d}$. | 45 s .11 d . | 143. 10. |

The following figures show the imports and exporte of cereal produce into and from the United Kiogdom since harvest, viz. from the 1 at of September to the close of last week, compared with the corresponding period la the three previous yeare:


The following return alows the extent of our importationm of wheat and Anur mace larvent, vi\%, from September in July. Inclualve, together with the priacipnif countrlen whocestion anp. p.len weru recelved, compared with the correnpondlag perlor in the three previous feabous:

| wilsat. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1977-78. Cut. | $\begin{gathered} 18 \pi n-: \% \\ \text { Cwt. } \end{gathered}$ | $\begin{gathered} 1875-97^{11} \\ { }^{1} \cdot \end{gathered}$ | 18:5-:3. |
| Rus-la |  | 9,015,240 | 8.471.109 | 7,287, 174 |
| Untedsta'ea | 27,845,111 | 13.245.430 | 211,647,491 | 877.353 |
| Hritinis North Amertic | 8,297, (158 | 1,1156, 1818 | 3. 1.940 .214 | 2, 129, 781 |
| fiermany. | 5, 177,22. | 3,311,435 | $4.033,145$ | 8,493, 881 |
| France | 81.103 | 1,199.20 | 1,013.337 | 391.c48 |
| Chllt..........i....... | 184,96 | 31,471 | 1,188,3) ${ }^{\text {c }}$ | 409,516 |
|  | 213,421 | 1,015,604 | 1.817, M70 | 702,80: |
| Erypt | 18:403 | 2,2,41.170 | 2,501,8\% | 813,894 |
| Hrill b india. | 3,8:6,839 | 4.188.533 | 2.4153878 | 3si2,033 |
| Other countrles... | 1,397,185 | 1,441,077 | 8,497,212 | 98.26 .1 |
| Total | 50,205,010 | 4),001,985 | 48,901,100 | 38,2\%3,511 |
| flour. |  |  |  |  |
| Germany. | 1.231,298 | 9:6,881 | 817.391 | 8.9,811 |
| France | 911,33\% | 1,9in, 014 | 1,139,330 | 1,534,2.24 |
| Unlted stites | 3, 6 5:4]1 | 1,341,8:3 | $2.185 .0 \times 2$ | 4,045,037 |
| Britili North Amertes. | 877.76 .5 | 151,131 | $2{ }^{214.1883}$ | 191.028 |
| Other coumrles.... | 2,101,i76 | 1,679,141 | 1.187,143 | 6:35,614 |
| Total. | 7.695.939 | 8,265, 193 | 3, 293,893 | 5,037,571 |

Annexed is a return sbowing the estlmated vahie of our Importe of cereal prodace aioce harvest, vla., from September to July, inclusive, compared with the corrcsponding period in the three previoue berbass:


Tho Board of Trade returos for July, and the seven monthe ended July 31, were issued on Wedoesday. They ahow the following resulta:

|  |  |  | $\stackrel{3 \pi 8}{x .}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |
| Exports in eeven montbs........................115,211,618 112,891,131 111,041,257 |  |  |  |
| The fnllowing fig | to the eev | en months | ded 31st |
| July: |  |  |  |
|  |  |  |  |
|  | ${ }^{8} 1,10454020$ | 878.004 |  |
| Exports of cotion yarn. ........ 1 bs . | 8,48:,600 | 127,4i5,200 | 732.800 |
| Exports of cotton piece goods..yds. | 2,03s.331,200 | 2,199,481,51: | 2,081,739,700 |
| Exports of fron and steel.......ton | 1,231,536 | 1.830,756 |  |
| Exports of linen ya | 13,479, 60 т | 11,31*,1:27 | 11,696,500 |
| Exporis of linen plece goods ... yds | 1004 50,008 | 110.710.83\% | 111.914 .150 |
| Exports of jute manofactur | 8,766,415 | 65,624,27\% | 65.181,100 |
| Exports of sllk mannfsctures. | c957, 694 | $£^{976} 7.531$ | e1.079.144 |
| Exports of wool, Briciab.........lbs.Exports of wool,colonial andE,92,476 |  |  |  |
|  |  |  |  |  |  |
| Exports of woolen yarn......... Ibs.Exports of woolen cloth....... yds. | $150{ }^{103}$ |  |  |
|  | 15,906.199 | 込 | 14,867,200 |
|  |  |  |  |  |
|  |  |  |  |  |
| Exports of blankcts sad blaoket- |  |  |  |
| Exporis of flannels...... ....... Yds. | $3,131,100$ | 4,491, | 4,21 |
| ports of carpets..............yds | 3,24,630 | 3,502,400 | 3,435,ice |

## Exports of carpets.



## Commuctial aud Titisechaneons ixems.

fiports and Exports for the Week.-The imoorts last week ehowed a decrease in dry goods and an increase in general merchandise. The total imports were $\$ 6,298,096$, sgainet $\$ 5,838,638$ the preceding week and $\$ 5,967,036$ two weeris preFions. The export for the week ended Aug. 20 amounted to 6,378,179, Galinst $96,636,776$ lsat week and $\$ 6,241,967$ the preFious week. The lollowing are the importe nt Now York tor week ending (for dry goods) Aug. 15 and for the weok ending (for general merchsadisel Ang. 16:
formien importe 1 T NEW yore for the week.
Dry goods.
Ory Goods..............
Total for the week.
 In our report of the dry goods trade will be found the tmporte
of dry goods for nee week later.
The following is a statement of the exports (excluslve of specie) Arg. 20:
EEporte from new york for tae welek.

Since Jan. 1....... $\$ 158,935,789 \quad \$ 164,603,192 \quad \overline{\$ 100,870,334} \quad 209,933,126$
The following will show the exports of epecie from the port on New York lor the week ending Ang. 17, 1878, and also a ont of psrison of the total since Jan. 1, 1878, with the corresponding totsle for eeversl previons years:
Ang. 18-Schr. Wm.R. Knighton.Rnatan
Ang. 15-Str. Snevia $\qquad$ .... Liverpooii..

Foreign allver Amer. gold cotn. Amer. gilver bari. . Amer. हilver bara.
Total for the weet ( $\$ 2124,563$ silver, and $\$ 500,000$ gold)
fevionaly reported ( $\$ 4.168$, besy eilver, snd $\$ 5,255,140$ gold $)$
Total fince Jan. 1, 1878 ( $\$ 1,293,202$ ellver, sad $\$ 5,755,150$ gold $)$
$\begin{array}{r}81.700 \\ 79.88 \\ 500.600 \\ 305,000 \\ 8,000 \\ \hline 9614.563 \\ 9,423,799 \\ \hline\end{array}$ \$10,018,317

\section*{sametime in- <br> 1877 <br> 

44.187 .60
$24,718,94$
$63,337,11$
$39.8: 1.17$
89.889

The imports of specie at this port during the same periods have been ae follows
Aug. 12-Str. City of Merlds. .... Vers Cruz........ Forelgn allver.... \$y2,56s
Ang. 12-Schr. B. F. Farnham ... Maracalbo........
Amer. ailver.
Amer. gold.
Amer. Rold.
Amer. ailver
Amer. gold.
Amer. gilver.
F'orelgo gold
Amer. aifver
Amer. gold.
Total for the week ( $\$ 151,44$ filver, and $\$ 36,041$ gold)
Previonaly reporied ( $\$ 9,5: 2,923$ eilver, and $\$ 4,690,850$ gold)
Total aince Jan. 1, 1878 ( $89,670,370$ ailver, aud $\$ 1,726,891$ gold). . Brmetimein-
877 . .............

|  | Same timelu |
| :---: | :---: |
| \$3,162,614 | 1871. |
| 8,125,780 | 1870 |
| 8.226,655 | 1869 |
| 3,587,112 | 1868. |
| 2,966,968 | 1867. |

Aog. 11-Schr. Maggle Masters.. Windeor Ang. 18-Str. Pereire. ..........
Aug. 17-Str. Colon .Agplnwall

The transactions for the week at the Sub-Treasury hsve been as foilows.

| Ang. |  | Cuatoma.$\$ 302.000$ | - |  | -Paym | nta. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Cola. | Corrency. | Coln. | Curreucy. |
|  | 17...... |  | ${ }_{4} 321,16085$ | \$:,073,554 98 | 6235,738 84 | +579,33885 |
| " |  | \$31.000 | 1,099,351 69 | 655,193 <br> 319,362 <br> 15 | 288.63847 | 863.76928 |
| - |  | 421.000 | 782,223 36 | 523,020 74 | 931,016 67 | 387,10 |
| $\stackrel{ }{ }$ | 22. | 430,000 | 5438720 | 442,260 08 | 135,739 32 | 680,85981 |
| 4 | 23. | 374,000 | 994,094 81 | 436,708 78 | 167,631 59 | 898,529 81 |



Montclalr \& Greenwood Lake.-August 17 an application Was made to tbe Chancellor of New Jersey by some of the second mortgage bondholders, for an injunction to prevent the sale, preparatory to a review of the foreclosure proceedings, on the ground that the decree bad been obtained by collusion, and that the honds had not been eold, but hypothecated at a very smal percentage of their face value. The Chancelior refused 10 gran any injunction, but, by consent of counsel, the sale was postponed one week, until August 24.
St. Yaul \& Paclflc.-An Ottawa (Ont.) dispstch of Aug. 17 8aye: "It bas leaked out that the Government has aigned a lease of the Pembina Branch of the Canadian Pacific Railway, giving the St. Paul \& Pacific Railroad the exclueive monopoly of thst branch for ten years, the Government retaining the privilege of terminaling the lease at the end of five years by paying the St. Paul \& Pacific an amount to be decided by arbitration. A bill to sanction such an arrangement was thrown out by the Senatest the last session, and the Government has assumed the entire responsibility for such a step."
U. S. Bonds, Registered and Coupon.-From Mr. Norvell of the Commercial Advertiser, we have the following

Theabury of the Uniten Statee, Wabilinoton, Angoat, 1878. To the Editor of the Commercial Advertiser:
Sin:- I have received your favor of the 15 th lnat., anggeating the prepara
thon of atatemant ahowing the number of persong thousand doliars (sio, 00wing the nnmber of persons holding leas than tci and 4 per cent losns, and in reaponae thereto hand you herewith a atatemen showiog not only what you enggeat. bot slao the number of pcreons holdin more than $\$ 10,00$ of theae stocke, sad the rotal amoant held of each loans the date of the laat dividend. The namber of holders of the 4 per cente is, of couree, conatantly sad rapidly increasing. Very reapectfally,

Jamea Gilfillan. Treasurer United Etateo.
Statcment of number of holders of regisfered atock of the funded loans of the United Stalea ( $5,41 / 2$ and 4 fer cente) holding $\$ 10,000$ or more, and lces than \$10,000:

5 PEB CENT FUNDED LOAN OF 1881.
10,000 and over ..........................................

2,910
$\mathbf{5}, 901$
41/2 PER CENT FONDED LOAN OF 1891
10,0n0 and over. . .. . .............. (1878) Dividend.
Total amonnt held, \$147,i51,i00.
4 PER OENT CONSOLE OF 1907.
$\$ 10,000$ and over.
Leaa than $\$ 10, r 00$
July (1878) Dividend.
$\qquad$
rotal amount held, $\$ 69,464,600$
-The Hanburg.M burg, Germany, 18 one having an office in New York-located at Nos. 49 and 44 Pine etrert. Tbe cssh capilsl, fuliy paid up (goid), is $\$ 625,000$; cash assets, $\$ 756,377$; tolal liabilities for re-insurance reserve, unpsid losses, etc., $\$ 181,377$. The New York trustees are Messrs. Ciss. E. Knoblauch, of Knobiauch \& Lichtenstein; J. F. Degoner, of C. A. Auffmordt \& Co., and Adolph Eogler, of Kremelberg \& Co. -The St. Lovis Evening Post of August 17 th, in alluding editorialiy to the loan of the Nationsl Water. Works of Kansas City, says: "The works have cost over $\$ 1,000,000$ cash for construction, and now produce a net income more than sufficient to pay the interest-Kansss City paying $\$ 33,000$ a year for the water used by the city, and private consumers paying the reat. We aeed hardly asy that the steady and rapid growih of Faneas Cily insures to the water-works a steady increase of business

## ＇the Tlankers＇Guzette．

## NATBONAR BANES OIEGANIKED．

The Uailed States Comptroller of the Currency furalshen the followlog statement of National llaake orgaoized ：
1，392－Jefferaon Coanty National Bank of 1srookville，Pa，Authorizod capl－
 Natoonal Exchange Bank of Lexington，Kentucky．Authurize emplait，
 2．391－Merchants＇Natlonal Baok of Georyotown．Colorado．Auiborized capl－ tat，s50．000；patd－in capital，sso．000．A．F．Curits，l＇restucat；A．II． Rayoolds．Cashter．Authorized to commence bustress Aug．16， 1878.

DIVIDEND．
The following dividenda bave rocentir heot annoanced ：


## HIEIDAY，AEGEST 23， $1878-5$ P．M．

The Money Market and Finanelaisithation．－The week
has been exceedingly quiet in Wall Street．The only matters worthy of specinl mention are the reaction in foreign exchange， the falling off ln subscriptions for U．S． 4 per cent boads，and the mecting of the inmortant railroad conference at Saratoga． The latter appears to be one of the largest and most important gatherings of railroad officials which has been held of late years． The namber of prominent railroads represented and the scope of the degotiations on practlcal matters affecting more or less the railroad business of the whole country，aro such as to give the assemblage a weight in the stock inarket，much beyond the aver－ age＂meeting of railroad officials，＂the announcement of which las become so familiar in the daily newspapers．
Oar local money market shows very little change，although it is perceptible that on two to four months＇paper，rates have har－ dened slightly．On call loans the rates are 1＠3 per cent，accord－ ing to the collaterals，and on prime paper of sixty to ninety days 4＠5 per ceat．
The Bank of Eugland statement on Thursday showed a gain for the week of $£ 56,000$ in specic，and the proportion of reserve to liabilities was $38 \frac{7}{8}$ per cent，against $35 \frac{7}{8}$ the previous week．No change was made in the discount rate，which remains at 5 per

cent．
The last statement of the New York City Clearing House banks， issued August 17，showed a decrease of $\$ 593,400$ in the excess above their 25 per cent legal reserve，the whole of such excess being $\$ 20,242,525$ ，against $\$ 20,835,925$.
The following table shows the clanges from the previous week and a comparison with the two preceding years．

|  | $\begin{array}{r} 1878 . \\ \text { Aug. } 17 . \end{array}$ | Differ＇nces fr＇in prevjous wrek． | $\text { Aug. } 18 .$ | $\begin{gathered} 1876 . \\ \text { Aug. } 19 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Loanh and dis． | 235．555，400 | Dec．$\$ 1,664,700$ | 13，896，300 | \＄253，339，400 |
| Specie | 19，231，300 | Dec． $1,173,300$ Ine． 135800 | 13，449，700 | 19，873，400 |
| Not deposits | 217，834，700 | Dec．5，5i43，000 | 213，414，600 | 226，006 |
| Legal tenders． | 55，479，400 | Dec．807，100 | 52，696，000 | 57，584，300 |

United staten Bonds．－An active business is reported among dealers in Government bonds，although the subscriptions to new 4 per cents show a perceptible falling off．There has again been considerable selling by the foreign bankers，and it is estimated that at least $\$ 2,500,000$ have thus been sold，against purchases made in London－these haring been mainly fives of 1881，and five－twenties of 1867 ．

The sixty－eighth call for the redemption of $5-20$ bonds，issued August 16,1878 ，embraces $\$ 5,000,000$ ，which will be paid on and after the 10 th of November， 1878 ，and interest will cease on that day
Coupon honds，nlated July 1，1865，mamely：$\$ 500$ ，Nos． 72,001 to
73,000 ，both lucinalve；$\$ 100$ ，Xos． 129,001 to 32,000 ，both inclusive： $\$ 500$ ，Nos． 90,001 to 92,000 ，both inclusive：$\$ 1,000$, Noth 174,001 to 179，000，both luclusive．Total coupon bonds．$\$ 2,500,000$ ．
 Inclusive $\$ 1,000$, No8． 36,901 to 37,500 ，hanth inchinsive；$\$ 5,000$ ，Nos 10，901 10 11，400，both jnclusive；$\$ 10.000$ ．Nos． 21,301 to $\$ 1,8: 0$ ，both Inclueive．Total registered bonds，${ }^{2} 2,500,000$ ．Aggreyate，$\$ 5,000,000$ ．
Closing prices at the N．Y．Board have been as follows：

|  | $\left\lvert\, \begin{aligned} & \text { Intercst } \\ & \text { Perjod }\end{aligned}\right.$ | $\begin{aligned} & \text { Ang. } \\ & 17 . \end{aligned}$ | $\begin{gathered} \text { Alı. } \\ 19 . \end{gathered}$ | Alig． 20. | Ang． 21. | Aug. | Aug． 23. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | J．\＆J | 1078 |  | $107^{7} \mathrm{f}$ | ＊107s |  |  |
| 6\％，1881．．．．．．．．coup． | T．\＆J． | 1078 | 1074 | 1073 | 1078 | 1075 | 107 |
| $68,5-208,18135 . . .1 \mathrm{cg}$ ． | I．\＆J． | ${ }^{1} 10212$ | ＊ 10212 | ＊10212 | 1025 | $1025_{8}^{2}$ | $102{ }^{2}$ |
| 68，5－20s， 1865 | J．\＆J | － $102 L_{2}$ | 1028 | ＊ 10212 | ${ }_{*} 1021_{2}$ | $1021$ | $102 L_{2}$ |
|  | J．\＆J | ＋105 | 10.718 | ${ }^{1} 10518$ | ＋10518 | $10^{10} 8$ | $105^{2} 8$ |
|  | J．\＆J | ${ }^{-107}$ | 105 +107 | ＊ 107 | ${ }^{*} 109^{3} 4$ | 107 | ＊106 |
| 6s，\％－20s， 1868 ，coup． | T．\＆J | ＊ 10712 | ＊ 107 | ${ }^{1071}{ }^{1}$ | －1074 | －107 | ＊107 |
| 58，10－40s．．．．．．．．．reg． | M．\＆ 8 | 10612 | ${ }^{1} 106^{3} 8$ | ＊1062 | ＊ $106{ }^{1}{ }_{2}$ | 1064 | 1064 |
| $58,10-40 \mathrm{~s}$ ．．．cort． | M．\＆ 8. | ${ }^{1} 109$ | ＊109 | ${ }^{-109}$ | 109 | ${ }^{*} 103^{78}$ | 1084 |
| $5 \mathrm{5s}, \mathrm{fund.}, \mathrm{1881...reg}$. | Q．－Fcb | 10638 | 10638 | ${ }^{*} 100^{2}{ }_{4}$ | 106 ${ }^{3} 8$ | $106^{18}$ | 106 |
| $4{ }^{1}$ 12s， $1891 . . . . . . .$. reg． | Q．－Fcb． | $103^{1} 10$ | ${ }^{1084}{ }^{1037}$ | ${ }^{4} 10{ }^{1}{ }^{1} 4$ | ${ }_{*} 106{ }^{1}{ }_{4}$ | 106 | 106 |
| $41_{2 s} 1891 . . . .$. coun． | 2．－Mar． | 105 | $104{ }^{8}$ | 10478 | ＊10178 | ${ }^{10} 1047_{8}$ | 10484 |
| 48， $1907 . . . . . . . . .$. reg． | C．－Jun． | $100^{7} 8$ | 10078 | ${ }^{10078}$ | ＊ 10034 | ＊ 1004 | 1003 |
|  |  |  | ${ }^{100} 0^{78}$ | 10078 | 1004 | 1003 | $1003_{4}$ |
| Oh，cu | J．\＆ | 1978 | 12 | 120 | 120 | 120 | 12 |

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

|  | Range aince Jan．1，1878． |  |  | Amount Aar． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loweat． | High | hent． | Ineglatored． | Coupon． |
| 6n， 1881 ．．ep． |  |  |  | W188，00 |  |
| 04，5－20s，${ }^{\text {，65．0p．}}$ |  |  |  | 81，123，000 | 130，6ค月，500 |
|  | $\begin{aligned} & 104_{2}^{4} \text { July } 22 \\ & 100412 \end{aligned}$ |  |  | $107.650,150$ | $202,957,050$ 21.430300 |
| 5s，10－40\％．．．cr． | $1069^{4}$ Jant．${ }^{1018}$ |  |  | 144，280．800 | 50，29\％，500 |
|  | $\begin{aligned} & 10: 17_{7}^{7} \text { Meh. } \\ & 1023 \mathrm{~F}^{1} \mathrm{eb} .25 \end{aligned}$ |  |  | 235，361，450 | 273，075，900 |
| 429， $1891 \ldots$ ．．cp． | $1023^{4}$ Fob． 25 |  |  | 155．112，100 |  |
|  |  |  |  | 80，597，51 | 32，252，050 |
| Closing prices of securities in Iondon have been as follows： |  |  |  |  |  |
|  |  | Aug．16. | $\operatorname{Ang.}_{23 .}$ | Range siace Jan，1， 1878. |  |
|  | 0. |  |  | Lowest． | 1ilghest． |
|  |  | $100^{3}$ | 1008 | $10.2 / 4$ Jun． 2 | $101)^{8}$ June 8 |
|  |  | 108 | 108 | 10.118 Fcb， 2 | 11109 July 30 |
|  |  |  |  | 10338 |  |

State and Hallroad Honds．－State bonds have shown a little activity in Missouri slres，which sold to－day at 1021＠102？， the reportsof rom the State in regard to the treasury deficit haviog excited an unfrvorable influence on prices．Loulsiana consols are quoted at $7 \frac{1}{2}$＠72 $\frac{1}{2}$ ；Alabame class A bonds at 44．The Court of Claims in South Carolina has adjourned agaln for a short time， withont taking any important action．

Railroad bonds are well maintained on a light business．All the popalar bonds are strongly held，and the certainty of large crops throughout a great part of the country pats the roads in a good position for meeting their liabilities daring the next year． The bonds of those roads stretching into the yellow－fever sections are depressed，and lf their prices should go much lower purchas－ ers might consider it a good opportunity to buy－thls，however， with discretion．Nothing further has been developed in regard to Mr．Schurz＇s land－grant decision，and the Washington reports state that a circular of full information has Been prepared by the general land commissioner which awalts Mr．Schurz＇s approval， before it will be issued．
The following official statement of the land department of the Union Pacific Kailroad Company was to－day lssued from the president＇s office：
The sules of land by the Union Pacific Rallway Company are here with respectfully submitted：
Totni sales reported Dec．31， $1877 \ldots$
Sales from Jan． 1 to Auguet $13,1878$.
Total

| No．of Acres． |
| :---: |
| $\mathbf{i}, 318,279$ |
| 249,392 |

Am＂t of Salca．

Average ner acra
$1,567,672 \quad \$ 6,966,333$
Avorunt of land－grant bonds iseucd．
Cancelled to Dec．31， 1877. ． $\qquad$ $\$ 3,076,000$
Cancelled to Angust 13， 1878.
Outstanding August 13， 1878.
179，000
Contracte outstariding．
$\qquad$
Interest accrued．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．$\$ 3,60.69,467$
Cash on hand．
469，035
Total amount applicable to redemption of bonds．
4，878，502
Amonnt of bonds to he proviled for．
$\$ 2,260,497$
The above result show that the sale of $1,567,672$ acres have provided for the canceltation of $\$ 8,133,502$ of land－grant bonds，leavine in the hands of the
The following securities were sold at auction this week：
 Closing prices of leading State and Railroad Bonds for two weeks past，and the range since Jan．1，1878，have been as follows：

| 8tates． | $\begin{aligned} & \text { Aug. } \\ & 16 . \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 23 . \end{aligned}$ | Range since Jan．1， 1878. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lowest． | Highest． |
| Loudslana consols | 7014 | ＊712 | 6934 Junc | 85 Feb． |
| Miscouri 6s， 89 or | ＊10312 | 1025 | $102{ }^{1 / 2}$ Aug． 23 | 108 June22 |
| North Catolina 68， | ＊ $14^{7} 9$ | ＋15 | 15 Meh． 29 | 18 May 25 |
| Tennessce 6s，old． | ＋ 35 | ＊35 | 3319 Jan． 4 | 3958 May 14 |
| Virginia 68 ，consol．．．．．．．．．．．．． do 2 series．． | ${ }_{*}^{*} 70$ | ${ }^{+7218}$ | 29 July 31 | 30 July 16 |
| Dist．of Colunabia，3－65s．．．．．． Railroads． | $80^{38}$ | $80 \%$ | 74 Apr． 12 | 85 June 10 |
| Central of N．J．1st consol．．．． |  |  | $6^{641} 4 \mathrm{Mch} .4$ | D0 July 11 |
| Centrai Pacifio 18t，G8，gol | ＊10618 | $106^{1 / 4}$ | 10358 Jatk． 15 | $108^{3} 8$ June 28 |
| Chic．Burl．\＆Q．concole 7s． | 113 | 11314 | 109 Jan． 2 | 11312 June 15 |
| Chic．\＆Northwest．cp．，gald． | 93 | $99^{14}$ | $91^{79}$ Jรัน． 14 | 10314 Mas 31 |
| Chic．M．de St．P．cons．s．f． $78 .$. | 9.1 | ${ }^{*} 951{ }^{1}$ | 9148 Jan． 5 | 102z May 25 |
| Chic．R．I．\＆Pac．6s，1917．．． | － 10814 | ${ }_{*} 1085$ | 106 Jan． | $10^{3} \text { June2 }$ |
| Eric 1nt， 78 ，extended | ${ }^{1115}$ | ＊115 | $110 \text { Jan. } 7$ | $11614 \text { July } 8$ |
| Lake S．\＆M．S．1st cons．，cp Mlochlan Central consol． 7 s | 112 | ＊111 | $\begin{aligned} & 109 \mathrm{Jan.} 10 \\ & 10518 \mathrm{Jan} . \end{aligned}$ | $\begin{aligned} & 1124 \text { May } 27 \\ & 112 \end{aligned}$ |
| Michlgan Central consol．7s Morrís \＆Eesex 1 st mort．．． |  | 112 $\times 118$ | $\begin{array}{ll} 105^{1} 8 \mathrm{Jan} . & 5 \\ 1155^{1} \text { Jスn. } \end{array}$ | $\begin{aligned} & 112 \text { July }{ }^{3} \\ & 120 \text { Apr. } 29 \end{aligned}$ |
|  | ＊117 | －118 | 118 Jnn． 7 | 122 Juae 26 |
| Ohio \＆Miss．cons．sink．fll | ＊9712 | ＊98 | 9578 Feb． 20 | $102^{18} 8$ June 27 |
| Pltts．Ft．Wayne \＆Chic． 1 st． | － 118 | ${ }^{*} 119$ | 118 Feb． 8 | $1211_{2}$ June 13 |
| 8 St Louls \＆Iron M1t． 1 st mi． | ＊103 | ＋103 | 103 Apr． | 10938 May 24 |
| Union Pacifie 19t，©s， | 106 | 106 | 103 Bg Jan． | 10858 Juve 28 |
| do sinking fund．． | ＊ 1022 | ＊ 1031 | 9238 Mch .6 | 1054 July 9 |

＊This is the mrice bid；no sale was made at tho lioard．
Hailroad nnd Miscellaneoun stockn．－There lave been no decided movements in stocks，and the market has kept pretty steady on sucl a business as might be looked for in the latter part of Angust．The important matter just now pending，on which the course of prlces must greatly depend，is the Saratoga confereace of railroad officlals．This confereace，so far as it is possible to judge，will mark the turning polnt of low rates and damaging competition，and if this view proves to be correct the prospect for larger net profits on the railroads between the Mississippl River and the Atlantic seaboard would be better than it has been for years．It is not well to discount too heavily the result of a rall－ oad meeting，but it is evident to the most casual observer that
the tendency has recently been towards concentration in railroad management and combination among different roads to maintain a paying business，and tho eut－throat rivalry of past years is likely to end for the present in the Saratoga meeting of August， 1878．The coal－road stocks liave shown some weakness at times on the snialler allotment of tonnage for September next，and an it is asserted that prices has been ordere 1 ；but it is reported that the Lehigh Valley road declines to concur in this adrance．

The daily highest and lowest prices liave been as follows：

|  | ｜Saturday， | Monday， Auk．19： | Tuesday． | $\begin{aligned} & \text { Wedn'ad'yl } \\ & \text { Aug. } 21 \end{aligned}$ | Thursday， Aug． 2 | Friday， Aug． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 111 |  |  |  | 1053／4 |
| Che．Burl．d． C．M11．$\%$ St |  |  |  |  |  |  |
|  |  | ${ }^{3} 50$ |  |  |  |  |
| Cure．\＆Nor |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Del．Lacte o w | 5114 | 528 | $51 \%$ |  |  |  |
| ${ }_{\text {IV }}^{18}$ | ${ }_{12}^{184}$ | $155 \%$ 17 17 |  | $\begin{array}{ll}16 \\ 123 / 8 & 17 \\ 12\end{array}$ |  | 10 |
| Mo do preit． | 29 | ${ }^{\text {sio }}$ | 8018 31 | 31.8 | ${ }_{81}{ }^{\text {8 }}$ | 41198 S2\％ |
| Llisnots Cent | ${ }^{741}$ |  |  |  | ${ }^{795 \%}$ | 605／8 68. |
| M1crigan Cent | ${ }_{81}^{683}$ |  |  | ${ }^{69} 80178$ |  |  |
|  |  |  |  |  |  |  |
| Ohio \＆Miss |  |  |  |  |  | 7教 7 |
| Pacioc man |  |  |  | 17\％ | 1734127818 | 119\％17\％ |
| ${ }_{\text {Pabab }}$ | ． | 13．6 1830 | 14 | 1418 | 14381518 | 1积 |
| Westor Pa | ［418 ${ }^{647}$ | fitu |  |  |  |  |
| Adsmax |  |  |  |  |  |  |
| Ommerican |  | 4939 |  | 49\％ 481818 |  | 483／ |
| Welle Far |  | ， |  |  |  |  |
| Qutcks11．er |  | ${ }^{\circ} \mathrm{S} 433^{2} 85$ |  | ［4831／ 12 |  | ${ }_{834}^{12}$ |

₹ These are the prices bia ana asked；no sule was made at the Board．
Total sales this week and the range in prices since Jan．i， 1877 were as follows：

|  | Sales of Week． Shares． | Jan．1，1878，to date． |  | Whole year1877. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lowe | Highes | Low． | High． |
| T | 7,480 |  |  |  |  |
| Chio．Burl．\＆Qain |  | 994 |  | 94 |  |
| Chie．Mill \＆St．P | 60,805 65,070 | 29 <br> 65 | 54 |  |  |
| hieago \＆Nurth | 52，050 | ${ }_{32} 1_{2}$ A | 55 |  |  |
| do do p | 85.6 |  | 792 | 374 |  |
| ie．Roek 1sl．\＆P |  | $98{ }^{8} 8 \mathrm{Jau} .15$ |  |  |  |
| Bet．\＆Hulsum Canal <br> Del．Lauck．\＆Westerr | 8,115 113,030 |  | 59 |  | $77^{12}$ |
|  |  |  |  |  |  |
| llanuibal | 3，46．5 | 10 Feh． 28 | $13^{3}$ Apr． 16 |  |  |
| do | 3,900 | $21^{\%} \mathrm{Feh}$. | $32^{78} \mathrm{~A}$ | 7 | 33 |
| nois |  |  |  | $40{ }^{2}$ |  |
| Mictigat | 130，567 | ${ }^{5} 8$. | 72 |  |  |
| Morris \＆Esse | 7，560 | 67 | Ju | 51 |  |
| N．Y，Cent．© Hid． | 3，894 | $1033^{3} \mathrm{Feb}$ | 112 June 11 |  | 109 |
| Ohto \＆Misslssi | 1,025 | ${ }^{4}$ | 1114 Apr． 15 |  |  |
| Pracitic Mau | 3，560 | 112\％June 21 | ${ }_{21} 378$ Jnn． 16 | 12 |  |
| Wabash． |  | $1121_{8}$ Junce 26 | $131{ }^{13} 3_{8}$ Febr． 25 |  |  |
| Unlon Preif | 24，210 | 6114 July 31 | 73 Meh． 20 | 59 |  |
| Western Uuion | 21，910 | $75^{14}{ }^{1}$ Felv． 13 | $95{ }^{18}$ Jul |  |  |
| Adams Exp |  | 98 Jan | 106 Aug． |  |  |
| Americarn lixp | 369 | 46 | $52{ }^{2} \mathrm{M}$ | 4.31 | 60 |
| ells，Fargu | 矿 |  | ${ }_{95}{ }^{51}{ }^{\text {June }} 5$ |  |  |
| cksilve |  | Aug． 21 | 4 |  | 2 |
| 1 | 509 | $29^{3}+\mathrm{Feb} .5$ | 37 J | 19 |  |

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

|  | Praul． | $\left\|\begin{array}{c} \text { St. Pinut } \\ \text { pref. } \end{array}\right\|$ | North west． | ＇rthw． pref． | $\left\|\begin{array}{cc} \text { Del. L. } \\ \& \text { West. } \end{array}\right\|$ | Erle． | Lake Shore． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alg． 17 | 16，390 | 21，480 | 12，660 | 21，30 | 17，200 | 8，700 |  |
| ＂19 | 12,705 <br> 9,180 | 10．460 | 10,700 | 21，900 | 19，200 | 6，100 | 29，745 |
| 2 | 10，169 | 11，740 | 9,410 9,405 | 14，600 | 11，620 | 72,100 | 27,770 21095 |
| 2 | 3，235 | 3，615 | 3，950 | 3，700 | 13，600 | 2，250 |  |
|  | 8，600 | 150 | 5，925 | 8，500 | 30，110 | 800 | 10，400 |
| Totál． <br> Wholeatact |  | $\begin{array}{r} 65,070 \\ 122.794 \end{array}$ | 52,050 149.888 | 85,650$215,256524,030$11320 |  | $\begin{aligned} & -27,600 \\ & 780,000 \end{aligned}$ | 35，815 |

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 earn－ ings of all railroads from which returns ean be obtained．The columns ander the heading＂Jan． 1 to latest date＂furnish the gross earnings from Jan．I to，and including，the period men－ tioned in the second eolumn．
FARNINGS．Week or Mo． 1818 reported．- －Jan． 1 to iatest date－
 Athantio Mlss．d．O．June． Aurntic Miss．\＆O．June．．．．．． Cari．de Mo．Lín N．Juno． Carro \＆St．Louig．July ．．．．．．21，699 Contral l＇aeltlo．．．ally ．．．．．．． 18.359
 $\begin{array}{llllll}\text { Chlearo \＆Atton．．．} 2 \mathrm{~d} \text { wla Aug } \\ \text { Chic．Burl } & 157,438 & 1,391,867 & 121,716 & 138,882 \\ 9,400,363 & 9,230.572\end{array}$ Chic．Burl．\＆Q．．．June ．．．．．．．897，090 Chic．\＆liast．Ili．． 1 nt wkAlig Chic．Mil．\＆i St．P． $2 d$ Wk Aug

Clev．Mt．V．\＆D． Chic．l．1．\＆Par．Ist wh Aug Chice l？．1．\＆Pac．Jnno Denv．\＆12ls G．．．2d wk Aigg Dulbuqueds．City． $2 d$ wk Aug Gat．H．\＆\＆Ant．．．．Juy Grand Rap．\＆Ind．Juno． | Gr＇t W＇estern．Wkend．Ang． | 140,033 | 176,485 | 574,500 | 517,367 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $, 215,013$ | $5,310,519$ |  |  |  |

| 1，526 | 15，761 |  | ， |
| :---: | :---: | :---: | :---: |
| 117，009 | 126．60．3 | 5，138，000 | 3，700．297 |
| 6，227 | 6，759 | 214，993 |  |
| 569，217 | 536，235 |  |  |
| 17，386 | 17，692 | 103,730 | 83，416 |
| 29，500 | 11，230 | 617，120 | 416，346 |
|  |  | 518.512 | 451，246 |
| 172，901 | 1，231，093 | 5，872，677 | 8 |
| 85，058 | 53，12 1 | 529，033 | 423.452 |
| 93，263 | 86,445 | 574，500 | 517，367 |
| 146，033 | 176，063 | 5，215，013 | 5，310，519 |
| 75，212 | 75，763 | 2，688，263 | 2，456，864 |


| I | $1878$ | $1877 .$ | $\begin{gathered} 18 \mathrm{n} .101 \\ 1878 . \end{gathered}$ | 1877． |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | －i |
| do Iowa lines．July | 106，059 | 92，713 | 854，82． | 692，086 |
| do Springf．div．July | 23，106 |  | 111， 477 |  |
| Indianap．Bl．\＆W． 2 d wk Aug | 31，111 | 29，20－1 | 761，575 | 723．205 |
| Int．\＆Gt．Nortis ．1st wk Aug | 22，877 | 21，061 | 700， P ： | 71，5127 |
| Kansus Pacitle．．－2d wk Aug | 85，171 | 75，3！${ }^{\text {2 }}$ | 1，916，5：9 | 1，771，624 |
| Mo．Kane．\＆Tex ． 2 d wh Aug | 58，886 | 70，1－14 |  |  |
| Mobile \＆Ohto．．．．Jıne | 90，341 | 88,949 | 936，434 | 826，819 |
| Nashr．Ch．\＆St．L．June | 91，533 | 117，139 | 321，973 | 810，90 $\frac{1}{4}$ |
| Pad．\＆Elizabetht－1st wk Aug | 5，538 | 5，649 |  |  |
| Pad．\＆Memphis．．1st wk Ang | 3，750 | 4，5：9 | 119，277 | 106.416 |
| Phila．\＆Erie．．．．．July ．．．．．． | 4，081 | 163.501 | 1，175，733 | 1，553，366 |
| Phila．\＆Reading．Jun | 498，658 | 1，199，518 | 5，670，126 | 6，303． 493 |
| St．L．A．\＆T．H．（brs） 1 st wk Ang | 8，850 | 8.9 .31 | 265，559 | 258,606 |
| St．L．1ron 31. | 91，200 | 86，813 | 2，33．3，866 | 2，359，177 |
| St．L．K．C．\＆No．． 2 d wk Aug | 76，841 | 75，2，41 | 1，887，734 | 1．711，373 |
| St．L．\＆S．E．（St．L．）July | 51.92 .7 | 43，1563 | 339， 154 | 319，40！ |
| do（Keu．）．July | 31，027 | 36，269 | 192，10：3 | 177，91ะ |
| do（Teun．）．July | 13，260 | 11，532 | 95．3it0 | 81，650 |
| St．Paul \＆S．City June | 46，734 | 40，413 | 235.113 | 207，741 |
| Scloto Valley ．．．．．July | 28，176 |  | 14．3．890 |  |
| 8ioux City \＆St．P．Jun | 29，9511 | 21，150 | 17！，76－1 | 113，528 |
| Southern Minn．．．Jnuo | $53.62 \pm$ | 35，781 | 373.933 | 207，853 |
| Tol．Peoria d War． 21 Wk Aug | 32，812 | 30，627 | － 768,329 | 634，943 |
| Wabash ．．．．．．．．．．2d wk Aug | 124，28t | 115，227 | 2，801，320 | 2，588，34． |

The Gold Market．－Gold was a trifle firmer in the early par of the week，but has fallen back to $100 \frac{1}{2}$ ，and so closes．On gold loans the rates are flat to 1 per cent for borrowiug．Silver in London is quoted at 52776 d ．per 07．＇ihe dispatches from the Silver Conference in Paris seem to indicate that the foreign dcl gates，even those of the＂Latin Union，＂do not respect the course of the United States in her silyer legislation，and they show no desire to help us out by an agreement to fix an inter national standard．
The range of gold and clearings and balances were as follors

|  | Quotations． |  |  |  | Gold Cleariugs． | Bilances． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Open | Low． | High | Clos． |  | Gold． | Curreney |
| Ang．17．． | 1005 | $100{ }^{2}$ | 10058 | $100{ }^{5} 8$ | 9，012，000 | \＄1，413，807 | 431，313 |
| A．＂19．． | $100{ }^{5}$ | $1005_{8}$ | $1005^{5}$ | $100^{5} 8$ | 7，200，000 | 786，000 | 78！ 5 ， 516 |
| ＂20．． | 10058 | $100 \mathrm{~L}_{2}$ | $100^{5} 8$ | 10058 | 8，880，000 | 1，195，500 | 1，203． 26.5 |
| ＂\％21．． | 10058 | 1091 $1001_{2}$ 10 | $100^{58}$ $100^{1} 2$ | $100{ }^{2}$ | $7,317,000$ $10,415,000$ | $1,368,063$ $1,735,171$ | $1,376,1:$ $1,745,53$ |
| 23 | $100{ }^{12}$ | $100^{12}$ | $100^{1}$ | $100{ }^{1} 2$ | 6，788，000 | 1，831，264 | 1，836，12t |
| This week | $100{ }^{5} 8$ | $100{ }^{1}$ | 1005 | $100^{1} 9$ | \＄49，612，000 |  |  |
| Prov．w＇k | 10028 | $100{ }^{2}$ | $100{ }^{3}$ | 10058 | 09，193，000 | \＄1，166，350 | 1，17－1，307 |
| 8＇eo Jan． 1 | $102^{7} 6$ | 10018 | 10278 | $100{ }_{2}$ |  |  |  |

> The following are quotations in gold for various coins

|  | Dimes \＆$I_{2}$ dimes． |
| :---: | :---: |
| Napoleons．．．．．．．． 388 ＠ 3.92 |  |
| X X Reichmarks 475 （ 480 | Flve fimues． |
| X Gutilders ．．．．．．． 390 ＠ 40 | Mexicau dollars |
| Span＇h Doubloons． 1565 ＠ 1500 | English silver |
| Mex，Doubloons．． 1545 ＠15 60 | Prins．silv．thalers． |
|  | Trade dollmis． | Fine sifver bars．．． $1143_{4} a 1151_{2}$ Trade dolinile Fine gold bars．

par．© ${ }^{1} 4$ prem．New silver dollars
Exenange．－The rates for foreign exchange lave fallen o materially，as might have been anticipated from onr remarks las week that huyers seemed over－liasty in their movements．Rate have fallen off if points since last Friday，and I point of this reduction has been made by leading drawers since yesterday． Nominal rates at the close are 4.88 for prime bankers＇ 60 days sterling bills，and $4.83 \frac{1}{2}$ for demand，but acturl bnsiness is dom at a concession of $\frac{1}{4}$ to $\frac{1}{2}$ point．The prineipal buyers have beeli the importers of U．S．bonds．

In domestic hills the following were rates on New York at the undermentioned cities to－day：Savannah，buying $\frac{1}{8}$ premium，sell－ ing $\frac{1}{2}$ preminm；Charleston，depressed，par＠$\ddagger$ preminm；New Orleans，commereial 3－16，bank $\frac{1}{}$ ；St．Louis， 50 discount；Chi－ cago， 60 to 80 cents discount；and Boston par． Quotations for foreign exchange are as follows：

| AUG． 23. | 60 days． | 3 days． |
| :---: | :---: | :---: |
| Prime bankers＇sterling bills on London． | 4.83 ¢4．8312 | 4.87 0． 1.8 |
| Good bankers＇and prime commercinl．．． | $4.82 \quad 4.821_{2}$ | $4.86{ }^{1} 204.87$ |
| Good commereial | $4.801_{2}$－4．811 ${ }^{1}$ | 4.85 20．96 |
| Domumeutnry | 4.80 ¢4．81 | $4.341024 .85{ }^{1 / 8}$ |
| Fiuris（francs）． | $5.20 \bigcirc 5.10^{7}$ | $5.171_{2} 25.15$ |
| Autworp（franc | $5.20 \bigcirc 5.16 ? 8$ | 5.17405 .15 |
| Swiss（franes） | 5.20 a $5.16^{7} 8$ | $5.171_{2} 25.15$ |
| Anisterdan（gutlders） | $39^{7}$ ¢ 40 | $40^{18} 8340^{1}$ |
| Hamburg（reiclimarks） | 94580478 | 951409512 |
| Frankfort（reichmark | 9458＠9178 | $95^{1} 4095{ }^{1}$ |
| Bremen（reichmark | $915809{ }^{15}$ | $9.5^{1} 40052$ |
| Berlta（reichmarks） | $91^{58} 80478$ | 9.314 （0） $951_{3}$ |

Boston Hanke．－The tollowing are the totals of the Boston banks for a series of weeks past

| 1878. |  | $\$$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 10． | 125，010，400 | 3，211，870 | 5，726，100 | 51， $\mathrm{n}^{5} 5,400$ | 25，581， 500 | ， |
| June 17． | 12 $1,914,700$ | 2．890，400 | 6，214，200 | 51，5；2，910 | 25，527，600 |  |
| June＇s． | 127．89\％，700 | 2，47T，400 | 6，681．840 | 52，156，100 | 25，372，700 | 39，188，858 |
| July 1. | 128，621，700 | 2．633，400 | 6， 675,100 | 52，755 300 | 25，448，400 | 42，62f， 201 |
| July 8. | 124．849，100 | 2，451，900 | 5，917，800 | 53，25！．000 | 25，4，61，100 | 51，5 |
| Juiy 13． | 130，701，900 | 3，488，900 | 5，485，400 | 52，285，800 | 25，339．200 | 7，130， 951 |
| July 22． | 13！，136，200 | 3，3：3，400 | 5，282，600 | 52，095，600 | 25，297， 600 | 43，391，118 |
| July 29. | 130，453， 600 | 3，011， 00 | 5，511，400 | 61，：69 100 | 23，045，500 |  |
| Ang． 5. | 131．38i，300 | 2，914，200 | 5，592，100 | 51，0］6，\％00 | 25，143， 110 |  |
| Aus． 12. | 131，816，000 | 3，408．800 | 5，845，800 | 81，490，700 | 2，08：200 |  |
| Ang． 19. | 131，972，900 | 2，835，800 | 5，626，400 | 50，948，100 | 25，125，600 | 35， 748096 |

Philadelphla Banke－－The totals of the Philadelphia banke are as follows

## 1878 June June June Juty Jnly Jnly Jaly July Ang． Aug． Aug <br> Aug． 1

Neiv rork City ilnake.-The following statement mhown the condifion of tho Amachatid Babks of New Yofk City for t'ie weok eading ut the commencement of business on Aug. 17, 1878:

| dastra. | $\text { Cny }{ }_{s}^{\prime} t a l .$ | 1, mation mul Daconath. \& | Speclo. | Le"gal Tomers. | Not <br> Dojomite. | Circuia tlon. * |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.000,000 | 9,115, 00 | 2, 119,300 | 011,800 | 8,839.3\%0 | 40,003 |
| Manhatima | 2,180,(01) | 5,82 , 801 | 481,460 | 1,811,900 | t, 6iS 1,:007 | 7.500 |
| Alerelients | 2,0 0,(\%)3 | 6. 514,800 | 981, 46.0 | 2.617 .40 | 7,185, 40\% | 5,600 |
| Mechanles* | 9,040,009 | (3,878, 200 | 243, 060 | 1.654.910 | $3,18 i, 408$ | 103,0 0 |
| l'ntol | 1,8(x),0ne | $8,5001,000$ | 8:4,4,400 | 1,114.109 | 8,197.100 | 125,000 |
| America | 3,0xi0.0 | 6,7:3.603 | 1,410,100 | 3,4 $1 \times .80$ | 7,1651, \%10 | 1,100 |
| l'humix | $1.00,000$ | 2,168,0.0 | 814,1000 | 812,060 | 1,51.\%.00w | 220,000 |
| ('11) | 1.000001 | 8.60 .800 | 971.800 | 2, $255,0,0$ | 1,274,300 |  |
| J'rad | 1,100,0.10 | 3,181.403 | 811,840 | 19, 900 | 1,818 9 ma | 68,700 |
| Filton | 60.047 | I,2 2.40 | 215,203 | 073,460 | 1,498.300 |  |
| chum'c | 8100100 | 8,311,800 | [459,400 | 2,123,300 | 9, 717.1730 |  |
| Merchunta Fixch. | 1.000,000 | 8,411.1.00 | 200,1010 | 8812,000 | $3,109,50$ | 516,400 |
| (iallatin Aalionml | 1,560,030 | 3,581,600 | 204,000 | 445 (,200 | 2.026,100 | (14, won) |
| Hutreresa de 1) rov. | S00. 00 | 1,119.(00) | $9 \pm 0000$ | 183,000 | 917.600 | 265.000 |
| Atectamacs - 'Tr* | 600.001 | 1,105,100 | \$18,0\% | 271.000 | 1,048,000 | 108,000 |
| (irecuwlilt | 2010.000 | 843.400 | 11, 1,0 | 181,000 | 745,209 | 2,500 |
| Leather Mnnut'rs | 600, 000 | 2,214.200 | 427.503 | 438,200 | 2,007,500 | 278.400 |
| Sivenfh Ward | 300,100 | 896.100 | 88,300 | 184,000 | 85,200 | 82,100 |
| Sintu of N. Yink | 800,0CO | 1,188,000 | 310,710 | 368,000 | 1.873.400 | 43,000 |
| Amaflena Ex | 5,000,000 | 12, $2 \cdot 8,812$ | 991,004 | 1.50:000 | 9. $30 \%, 000$ | 1196.000 |
| Comimerce | 000,000 | 18,124.,00 | 844,400 | 2,371,300 | 12,217,100 | 1,7\%1,10J |
| Prosiway | 1.001,000 | 4,952, 00 | 21,:00 | [77-5811 | 8.391,103 | 891,100 |
| Mercantll | 1,0h0,000 | 3,322.000 | 2391900 | 550.460 | 8,085,110 | 173,050 |
| Pactic | 4:2,700 | 1,500,400 | 21.500 | 8-9,300 | 2,187,200 |  |
| Requblic | 1,200, 000 | 8,9138,50.7 | 2:0,500 | 255,500 | 1,620, 200 | 450.000 |
| lisina | 480,000 | 2.828 .000 | $178,40 \mathrm{~J}$ | 651,000 | 2, 5:5:5,0 0 | 392,500 |
| Pcople'н | 112.000 | 1,244,809 | 21.400 | 962,803 | 1,157,800 |  |
| North Am | 500,000 | 1,71):000 | -3,000 | 191,100 | 1,453,400 |  |
| lianover | 1,100,040 | 4,458,300 | 99,400 | 1,06:i,500 | 4,534,61.0 | $41 \mathrm{f}, 5 \mathrm{O}$ |
|  | 500,00c | 1,951,800 | 3,3,400 | 41:1,2m0 | 1,931,400 | 73,900 |
| Metrupo | $8.0000,0641$ | 12,516,000 | 389,000 | 2,5 29,000 | 10,431.000 | 2,137,960 |
| tizras | 600, 000 | 1,561,600 | 69,240 | 305.000 | 1,589.900 | 216,001 |
| Nar*an | 1,0 Mr, (m) 0 | 1,9119,300 | 63,200 | $20.0,400$ | 1,894,400 | 3,4c0 |
| arket | 1,100,000 | 2,332, 300 | 203,400 | 538,500 | 1,194,600 | 259 ט, 1 |
|  | 1,000,600 | 1,929,800 | 79,100 | 237,209 | 905,103 | 446,100 |
| Shoontil cather | 1,000, 09 | 3.310,200 | 819,000 | 290,300 | 2,868,300 | 833,500 |
| Coro Exchango | 1,000,000 | 3.253, 000 | 113,300 | 262.03 | 1,914,200 | \$.700 |
| Conitaon | 1,200,410 | 3.479800 | 10,500 | (151.400 | 2,532, 100 | 732,700 |
| Orle | 30w,000 | 1,291,700 | 19,000 | 160,00) | 1,097 700 |  |
|  | 401.000 | 2,012,300 | 137,600 | 378,301 | 1,959,430 |  |
| 1 mporters 'sitrail | 1,500.010 | 15.1729.400 | 1,192,400 | 5, 151,700 | 19,627,000 | 1,095.800 |
| Parls. | 2,020,000 | 10,735,500 | 20r, se0 | 2,971,200 | 12,310,100 | 540,030 |
| Mech. Bkg. Aes'u | 500.000 | 623.000 | 23,000 | 122.000 | 478,000 | 302, 00 |
| (irecris ${ }^{\text {a }}$....... | 30:,000 | 569,000 | 4,700 | 113.20J | 460,400 |  |
| Norih 18i | 240.000 | 6.12, 100 | 28, 100 | 111,100 | 713,800 |  |
| East ulver | 250,000 | 745,100 | 49.80 | 64,940 | 545,500 | 97,400 |
| Manaf'ra' d Mer. | 110.000 | 319,900 | 1.500 | 100,100 | 377,800 | 91,400 |
| Fuurth National | $3.50,000$ | 12,-18,200 | 79\%,300 | 3,185,400 | 11.651,600 | 1,048, 80 |
| Central Nillomal. | $2,0170,10$ | 7,215,000 | 828,000 | 1,0:0,000 | 8,025,000 | 1,351,000 |
| Secoud National. | 300, 00 | 1,935,010 |  | 527.000 | 2.013,000 | 253,0,0 |
| Niald Natioual.. | 751,100 | 8.349,500 | 102200 | \% 54.400 | 8.239,100 | 533,200 |
| Firat Nationn | 500,000 | T,622,8:0 | 1,570,200 | 2,018,700 | 10,221,900 | 45, 00 |
| Ihird Ninthoni | 1,001,000 | 4,199,000 | 1,8:5,200 | 2,811,800 | 6,466,800 | 800.000 |
| N. Y. Nint. Exch. | 800,110 | 1,122,300 | 21,600 | 159,500 | -32,500 | 250.0 M |
| 3 wery Siational. | 250,000 | 1,091,700 | 13,000 | 241,000 | 830,800 | 225,007 |
| Now York County | 20,003 | 1,1311,000 |  | 314,700 | 1,211,100 | 180,000 |
| manameric'u | 750.000 | 1,818,400 | 223,000 | 597,103 | 2.059,700 | 160,00 |

Total ........ $81,625,210$ 235, $555,40019,231,300 \overline{55,479,400} \overline{217,884,700} \overline{19,325,600}$ The doviations from returns of previous week are as follows:

Dec. $\$ 5,548.070$

## - Vo report ; Eame as lset week.

The following are the totals for a series of weeks past

| 18.8 | Lobar. |  |  | Deposits. | $\$$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ar. | 216,320,800 | $8{ }^{\circ} \mathrm{F}, 116,900$ | 30,6.35,900 | 155,90 | 9,885,1 |  |  |
| ar. | 242, 4, 8,900 | 39.545,400 | 30,326,200 | 215,025,100 | 19810 |  |  |
| Mar. 23. | 211,5tiR, 000 | 39,687,500 | 29,605,700 | 211,4.39,500 | 19,40f |  |  |
| ar. 80 | 241,590,900 | 38,767,500 | 29,425,4 | 210,3i8,400 | 19 |  | 28 |
| Apr. | 210,644,100 | 86,620,600 | 26,637,000 | 201,663,200 | 19, |  |  |
| Apr. 13. | 23f, 018,400 | 35,436,500 | 28,668,100 | 201,926,600 | 19,959, |  | 5 |
| A pr. 20). | 239.113,400 | 85,935,900 | 32,156, 000 | 202,053,400 |  |  |  |
| Apr. 27. | 23i, 801.000 | 3'585, 100 | 34,933, 805 | 200,8\%5, 000 | 20,021, |  |  |
| May 4 | 229.436,400 | 30,051,900 | 36,435.300 | 199,074.000 | 19,993, 3 |  | 45 |
| ay | 231,030,700 | 27,469,500 | 33,812,000 | 2 $11.038,000$ | 20,033, |  | . 657 |
| May 18 | 233, 122,600 | 23,080,200 | 41,020,100 | 199,486,00 |  |  |  |
| May 25. | 233,097,200 | 19,827,100 | 41,025,900 | 198,985.300 | 20.00 |  |  |
| Jnico | 231,(490,400 | 17,001,200 | 47,218,C0 | 199,8ti', 900 | 19,941, |  |  |
| dee | 236. 82,100 | 18,801,200 | 47,8:8,40 | 202,271,800 | 11,979,60 |  | 1,182 |
| un. 15. | 231, 1239,100 | 17.105.2.0 | 49,502,400 | 205,785, 00 | 19.934 |  | ,811 |
| Jun. 22. | 233,7 8,700 | 15,069,000 | 52,460,700 | 215,384,100 |  |  |  |
| an. 2t]. | 222,521,400 | 16,311,900 | 83,446,300 | 205,965,600 | 19,934 |  |  |
| aly | 236.515,009 | $20,421,000$ | 33,400 ,300 | 213,81¢,700 | 19,823, 0 |  |  |
| July 13 | 231,120,100 | 2:,018,600 | 53,556,300 | 217.411,:00 | 19.¢2 !, |  | 15 |
| July 20. | 230,195,5011 | 23,101,600 | 57,543,400 | 221,252,100 | 19,405, |  | 5 |
| Jnly 27. | 284,686, 00 | 19,633,100 | 58,4i, 9,600 | 222.133, 00 |  |  |  |
| H! | 20xporaco 200 | 17,9914,800 | 58.610,100 | 219,978,500 | 19,2\%3, |  |  |
| D0. | $230,2: 20,10 C$ | $20,407,4.00$ | 36,2i56,500 | 223,432,700 | 19,181) |  |  |
| Aug. 1 | 235,553,400 | 18,231,800 | 55, 119,400 | 31-884,0 |  |  |  |
| QUOTATIOXS |  |  | PHLLADELPIIA AND OTIIER CITIES. |  |  |  |  |
| OLEITIE |  | 31d. | Ank | - AxOUETYEEA. |  | . Ask. |  |
| M10STO. |  |  |  | Gartford \& Erte 7a,Ogdewshurg \& Lake Ch.... |  | 23\% 263\% |  |
|  |  |  |  |  |  | เ\% |
| New Ham Vermont |  |  |  | …… 0 | Oid Colons,do18, |  | ... |
| Hussachuetio se, moid........ |  |  |  | ..... 0 |  |  |  |
| Boston 68 |  |  |  | Pueblo \& Ark. Vailes, 73.... duthand 8u, int moort. |  |  |  |
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## Tuvestments

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STATE, CITY AND CORPORATION FINANCES.
The 1ntestors' Supplement Is published on the lael Saturday of each month, and furnished to all regular sabacribers of the Chronicle. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular enbscribers. One number of the SUPPLEMENT, however, is bound up with The Finaxcral leview (Annual), and can be purchased In that shape.

## ANNUAL REPORTS.

## Railroads in Michigan.

(For the year ending December 31, 187\%.)
Hon. W. B. Williams, Railroad Commissioner In the State of Michigan has just submitted his report for the year 1877. The Mehigan report has been inproved from year to year, and is now looked for as one of the best reports issued. From the commis. sioner's remarks and statistics, we condense the following:

## CAPITAL STOCK.

Tho faid.up capital invested in our roads amounts to $\$ 145,527$, 661 , or $\$ 28.371$ per mile. This is an increase over the previous year of $\$ 2,404,428$, In the aggregate, or one and reventy-five hundredths per cent. This large increase is more than accounted for by the change made in the re organization of what is now the Detruit Laneing \& Northern R. R. Co., by which their debt acconnt was largely diminished and their capital account enlarged by the addition of $\$ 2,648,397$ thereto. Of the sbove total, $\$ 118,703,438$ is common and $\$ 20,833,223$ is preferred stock.

DEBT.
The funded debt acconuts show a total of $\$ 149,972,124$, a decresse of $\$ 621,986$ from the previous year, while the unfunded debt has been increased by $\$ 3,347,269$, and amounted at the close of the year to $\$ 17,290,297$, sn addition of nearly twenty-four per cent to this sccount. The to + al debt amounted to $\$ 167,271,421$, an aggregate increase of $\$ 2,725,302$. The average debt per mile of rosd ls $\$ 32,610$.

C08T.
The property sccounts du not at all keep psce with the capital and debt; the cost of roads and equipments being given at \$392,606.859 , an increase from the amount for the previous year, to be charyed to the increased mileage and general improvement of property, of $\$ 5,674,020$. The aggregate cost is equal to $\$ 57,062$ per mile of road, while the combined stock and debt amount to \$3,910 per mile more than this. The proportion of the cost for Michigan, computed on the basis of the per mile averages, is $\$ 158,463,713$.

## gross earnings.

The gross earaings of the seversl roads having all or any nortion ol their lines fa this State sggregate the suma of $\$ 39,545,930$, a decrease, as compared with the previous year, of $\$ 837,289$, or $27-100$ per cent. The large yearly decrease which has been etsted in the reports o' this office, since 1873 , amounts to a total of $\$ 9,612,433$, the gross earnings for 1873 having amonnted to $\$ 48,158,363$, But, ess giving a more accurate index of the variation in the earnings, it may be noted that the average earalags per mile of road were, for $1873, \$ 8,64363$; for 1874 , $\$ 8,17994$; for $1875, \$ 7,22950$; for $1816, \$ 7,09439$; while for 1877 it amounts to but $\$ 6,83085$; a falling off in five years of $\$ 1,81283$ per mile of road, or more than twenty per cent. The earninge from passenger traffic were $\$ 10,255,305$, a decrease of $\$ 1,008,577$, or 805100 per cent; from freight traffic $\$ 27,226,23$ ), sn increase of $\$ 280,478$, or $14-100$ per cent; from carrying the mails, $\$ 974,663$, a decrease of $\$ 100,121$; from express traffe $\$ 715,656$, a decrease of $\$ 44,068$; from miscellaneous sources, $\$ 374,614$, sn increase of - 341,999 .
rRCEIPTS IN ADDITION TO EARNINGS.
The receipts in sddition to esroings amounted to $\$ 206,971$, s sum less than thet for the previous year by $\$ 34818$, or 13 , $57-100$ per cent. These recelpte, added to the gross earninge, give as the total receipts for the year $\$ 30,752.901$, a falling off from the previous year of $\$ 872,108$, or $\geqslant 12-100$ per cent.
operating expenses.
These amounted for the year to $\$ 35,601,853$, a sum less than that for the previous year by $\$ 1,083,250$, or 466.100 per c-at. The average expense, per mile of road operated was $\& 4,421$. The reduction in the expenses of operation has been going on as steadily as the diminution in earalngs, the mansgers of our rosds clearly seelog that in no other way could the property under their care be kept from actual bankruptcy; snd we find that the oparating expenses per mile of rosi averaged, for 1873 , $\$ 6,023$; for 1874 ; $\$ 5,442$; for $18.5, \$ 5,170$; tor $1876, \$ 4,687$, and for $18 \% 7$, ss before stated, $\$ 4421$. A comparis on of operating expsnses whith earnings, for the thme since returas have been made to thls office, shows the parcentage of operating expenses to earalags to have been, for 1873, 66.69 per cent; for $1874,66.54$; for 1875, 71.28; for 1876; 6607 , and for 1877, 64.74 per cent.

## roads not earning expenses.

Whlle, taken collectively, our rosds were comparatively successinl in thelr operations during 187\%, we find a larger number than ever before of roads whose earnings did not eqnal number than ever before of roads whose earnings did not eqnal
the expense of thelr operstion, as ls shown by the following table:


The interest sad reatal liability of our roads for the ycar amounted to $\$ 12,351,908$, a decrense froun the previous year of $\$ 470,285$. Of this total liability, $\$ 0,609,104$ were discharged, and $\$ 2,652,804$ remained a charge agaiust the defaulting companies.
moads paying no interest as part of their interest.
Eight roads report no part of their interest paid, an aggregate of entire dofault of $\$ 962,107$; a sum larger by $\$ 90,233$ than appeared under the same head for the provious year:
Chicago \& Canada sinthern..
Chicago \& Lake Huron ......
Amount of
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Amonnt of
 Chicago Sapinaw \& Carada...
Detroit \& Bay City Detroit \& Bay City.
Glencoe Pinconning

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12.450
186,400 Toledo Canada So. \& Letroit
Tiaverae City..........


Nine rosds were shle to amounts unpaid beiog as given below, and ageregating a to -the $\$ 1,674,736$ 71, a partisl anald 10 , a agpregating a total of year previous:

Chicago \& Michigan Lake S .
Detroit © Mi,wanke
Interest ${ }_{\text {Unpaid. }}$
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Detroit Hilledale \& \& outhw.
Detroit Lanaing \& Northern
Fint \& Pere Marquette. .
345,716
560
Marquette Hooghton \& Ont. Michigan fase shore.
98,838
251,905
95,000
The deficit shown in the above table in the case of the Michigan Lake Shore is the entire interest on the fuaded debt of the road, the portion of interest which was paid by the rectiver being that which accrued during the year on the issue of receiver's certificster, and amounted to $\$ 12,52533$.

The operating expenses, interest and rental of the following. named roads exceeded their gross receipts by the several amounts named, which aggregate a total deficit of $\$ 2,729,297$, an amount less than the deficits for the previous year by $\$ 989,650$ :

| $\begin{aligned} & \text { Exc } \\ & \text { ali } \\ & \mathrm{ID} \end{aligned}$ |  | $\begin{gathered} \text { Exce } \\ \text { atligg } \\ \text { Iol } \\ \mathbf{R} \end{gathered}$ | of Operpenae e, al over |
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| micago Saginaw \& Canad | 10,832 | Mar |  |
| Detroit \& Bay City | 89, 115 | Michigan Lak |  |
| Detroit \& Milw | 261,841 | Mich. Midiaud \& Cavada | , |
| Detroit Hil, rdafi \& Nout | 1,351 | Toi, Can, South. \& Detroi | 1,1 |
| Fort Wayne Jackzon \& |  |  |  |

It should be noted that the deficit in the sbove table against the Detroit Lansing \& Northern R. R. is only one of accounts, this interest not $b$ ing due until Jso. 1, 1878, it was not included in the interest paid, although paid, when due, from the earniugs of the year.
operating expenses, interest and rental, compared WITH GHORS RECEIPTS.
The operating expenses, interest and rental sccounts combined amounted for the year to $\$ 37,953,761$, a sum less than the aggre. gate of these accounts for the previous year by $\$ 2,562,536$, or 395100 per cent. These combined expenses make an average of $\$ 6,557$ per mile of rosd, and sre equal to $9597-100$ per ceat of the earninge.

NET INCOME,
The results of the year's business ahow a total income from all sources of $\$ 37,752,901$, and a total expenditure for operation and interest of $\$ 37,953,761$, which leaves as the aet income for the year $\$ 1,799,139$, a gain of $\$ 690,427$, or more than sixty-two psr cent over the previons year. This net income is equal to $\$ 35075$ per mile of rosd owned, and $\$ 30626$ per mile of road operated.

DIVIDENDS.
Four companies paid dividends as a result of the year's basi ness, se follows:
Chicago \& Northwestern, one of $3 \%$ per cent on preferred stock
Lamounting to Michigan Southera, one of 10 per cent on gaaranieced Erock, amonnt.ing to.

Michilgan Air Line Rail way, one of 1.28 per cent on common atock,

\$733,379
$53,3 \times 0$
959,380

Total.
Comparative Summaty in 1874, 1875, 1876 and 1877.
Total length of rallroada sud
branchea Tot. iength
Total lenth ralreds in Mich Total icngth of diding a

Capitsl atock paid in .. Capital stack paid in per mile Total funded debt. Tolal anfunded debit Total deht.
Futal debt per mile ö road.
Tottl stock and debt..
Total rock and deht per mile
Tot cost of roade \& equipm't. Total coat of roads and eqnip-
ment per mille...............

> 1874,
Miles. $8^{898}$
138
26713
$156,463,863$
$8,574,670$
$255,319,287$
30,128
$225,124,608$
56,862
$282,106,775$

54,453
54,621
55,176


## GJENERAL INVESTMENT. NEWS.

Coal Trade in Seplember, -Tho lomard of $C$ introl of the onal-produchog compaules met in the nillice of the Delaware \& lladsnn Cauni Company, and a rupresentallotment of quetas of conl to be put upo tho market during the month of September was made

## Compsay.



Cunt ril of New juracy
Delawbra I ackawunun \& Weatern
Pelawneg \& 1 nidmon
Preuneylvaia Coar Company

## Total

Tho "out-put" authorized liy the Boari of Control for August Is 2,000, 100 Lens. That for Srptember ia asid to be the amalleat quantly of conl put upon the market in that month for many yeare. The Buard of Control alao rppointed a commlttee, com pestd of Affars. Dickson, of the Delaware \& Hudeon Canal Com pany, and llayt. of the Pennsylvanta Coal Company, to ípquire into the sdvisability of preparing 8 ohrdules advancing the present prices of cual atout 30 per cent on Sept. 1. The Lethigh Valley Company yesterdny irgued its schedule of prices for September.
Columbus Chicago \& Indiana Central. The New York Worhl currespundent at Newpurt, R. I., oo the 1Gib, sent the following: In the cass of the Pitishurg Ciacinarti \& St. Loaia Rallroad Company os. Columbus Chienuo \& Indiana Central 1Rallrnad Company, Senator Stanley Matthews closed hie portion of the aryument for the planotiff's yesterday, sud was followed by Judge Hinadiey, of Ciucindati, tor the defradants. The poiots of the defenge are new; and contrast atrongly with plaintiffes case. The lollowing is a general summary of the deftnse:

The defendunte regard the filing of the bill by plaintiffe as slmply a durire to appear to advantage before the public, and look upin themarlves as the real plaintiff, and ask a decree sgalast the Yilusburg Ciacinnatl \& St. Louia Company lessee and the Pennaylvania Railroad Company guarantor for about $\$ 2,500$, 000 accrued reot under the leass since October, 1874. The defenge claime that the Penasy; vania Company has in three particulara, as under, violated the lease, and they ask that the cass be sent to $a$ master to decide the danage. The three iteme are:

First-They claim that the lessee from the very begianing allowed itself car mileage for the use of the cara of the Union and Sational lines uelongiog to the Pennsylvanis Railroad Vompany, in which nearly all traffic weat to east was done, alhough the lessee by the contract had to provide all neceseary equipment at its own cost

Second-They claim that after the original contract was made the Pennaglvania Railroad Company leased at a fixed rent the Pittsburg Fnrt Wayne \& Chicago Railroad, a compatiog lioe, and subsequently, in violation of the centract, took all the Chicage tratis 1 rom the C. C.\& I. C. Company, on which it cost them gn per cant of the gioss earnlogs, and transferred it to the Fort Third-That the rearon given by Col. Thor. A. Scott for this diveraion of traflic was that the C. C. \& I. C. Rallroad was not in good condition, and the Fort Wajoo line was better able to carry the traffic. This claim, which ls believed to be trie, is a violatlon uf the ariginal contract, which etipulates that the lessee should pat and maintain the leased railroad in first-class order,

On the nuter hand, the detenes claim that there is no breach in the contract caused by them. By amendments to the lease they agreed to hsve their indebtedness repreaented by a firet mortgage of $\$ 15,000,000$, by $\$ 821,000$ Cglumbus \& Indianspolis second morigage, and $\$ 10,000,000$ convertible income bonda, and ths excbange of aecurities was the on'y means by whichany one expected to a complish this. Thens three classes of deht were to take the place of aeventeen mortgayes given by parious constituent compunies of the C. C. \& I. C. Company. Thery claim no tlme was fixed when this should be done; that the rent was payable net merely to the holders of coupoos of connolidated mortgages and locome bonds, but to the bonds for which they were exchangeable, and that the lder of complainanta that the performar ce of thin coadition was precedeat to the payment of rent is absurd, and, further, that when the blll wns filed the exchangea were going on and the contract had not been broken by them.

As to defensea tasde to their cross-bill, the defeodants biy that the lense was nuthorized by the laws ol Ohlo, Indlana and Illinois, and is not ultra pircs, and If it were plalntiffs are debarred from making claim, becauss having enjoyed benetits and had possesaion, they are estopped from repudiatlag the burdens, and, agaln, that the terms of contracta should be binding, as far as autheriz dhy law, and it further provided ihat ihe parilea sbould saek legialailon to remove doubl of authority and execute furtber assurance, and it ls not now clalmed there ls any donbt of authorIty to execure the lease except as to the Indinas part of the road. legardiug the question oelenst claims that plaiatiffs have enjoyed poisession of the demised premises, that the latter
admitted this fact in tha answer to the cromb bill and they cannot now rapudinte the admlasion.

Defondante produce a latter from J. lifger Thnmen and Thomas L. Jowett, prealdents of tbe l'ennayivania Cintral and St Lonla and I'nanaylvanla lallroad companles, reapectively adiresaed to Rooseveli und Fondich, Irustoen of the firal coanoll. daied inertgage, and dellvesed together with the amended leare, authoriglag the notlitication of boadholders that the coupons on prosentation wolld be promptly paid oy the leases and gaarantor. Thls letter resulted in millions of stock belog bouglat by Amerl. caos and Eitropana, and to deprive these people of reot which the leaso anys is payable to them would ba to inflict a great Injury. It is further clanmed that the boudholders represented in this case by trustees, and to whom an recelvors the leasor company have assigned all thelr thtle by order of the Court, sbould be permitted to enfores the lease by collectiog the rente; and, on the other hand, knew if it were true that hio contract was broked, as the blll clalas, rechaton should bs denlud because these Innocant In veators cannot be restored to atatu quo.

Indlanapolls Bloomington \& Wegtorn,-The corporation noticed in the Cirrunicle of last week as a new organlzaton under the name of Indlanapolle Blonaington \& Western Railrond Company, appeare to bave been ander the ansplees of Mr. John C. Short, a directer of the ald corporation.

A modified plan and agreement, dated July 2.Jth, was lesued by ihs bondholders' commlitee, Masars. Corhin, Talntor and Blossom, dow clalming to represent more than nive-tenthe of the holders of first mortgage bonds on the maln road, aud thils is approved by many of the largest boudholders, who have signed it and subscribed for the preferred boods. The circalar of July 25, 1878, was addressed to the holdera of Dan. ville Urbaar Blommington \& Pekio, and Indlanspolis Bloomington \& Western first consolidated, and second mortgage bonds main line, and contained the followlng:
"Sisce lasuing our circular of April 18th last your commlttee have obtained from the court a modification of the decree of sale, directiog the road to be nold sulject to auch portion of the back par and supply claims againat the old company as shall be altimately allowed by the court. An lmmediate sala and ra-organt zation of the road is now practicable, If the bondholders will promotly enable the committee to provide for the preferred liabilities by aigning the eaclosed 'Snpplemental Agreement.' As near as thay can boapproximated, the preferred claims were on July 1st, 1878, as follows :
Receivor's certificstes-New Iron and stel ralls
Speclal
Taxea
Taxea unpald, on capital atuck, $1878-7$ 1-75

54,000

## Fonchera for supplica.

Pay rolls (Junc)
Rogers' Lucomailva Wönkë.
Unsethed Par Chompany (estimatigd)
In'erest n-crued on receiver'a certificates and not dne, and conlingen.
clee (estlmated)
Foreclobare experaes.
Dedact cash meseta..

" This amoant is chargeable to both the Main Line and Extension, subject to apportionatent by the court.
"To provlde for this large preferred debt it will be necessary to issue preferred bonde, to be sulsaribed for by bondholders, and to autherize them by a modification of the plan and agreement of December 20th, 1870. To avold further delay, bondholders ars requested immediately to sign tho enclosed 'Supplemental Agreement,' which has already received the approval of the holdere of a large proportion of each class of bonda, and to mail the sams to the Central Trast Company. The preferred boods (at the rate of $\$ 4,000$ to $\$ 5,000$ permile), will be an undoubted security. We earneatly recomneod that each. bondholder subscribe (udon the blank horewith furnished), for at least his proportion, wbich is $\$ 100$ 1or each $\$ 1,000$ bond held by lim.

The equipment orned by the company belag entirely inadequate, the receiver, two yeare sioce, under the orders of the court and with the approval of your comuittse, purchased 500 new box cara, (to replace cars leased from whe Weatern Car Company,) upon monthly payments less in amount than the reatals paid for other cars. The amount remalnlog unpsld July 1st, $187 \$$, was $\$ 100,186$, payajle in mouthly lostalmente of $\$ 4,215$, or $\$ 50,580$ per anaum. This demand upon the curreat earalogs, together with the interest upon tbe preferred bouds, will render It wholly nasafe for the now company to uadertake for the first fow years to pay the rates of interest provided for In tho old plan and agreement. The committee have recommended a semporary reduction in the rate of Interest, in preference to a reduction of the principal of the bonds.
The plas proposed by Mr. Short and his assoclates provldes for the payment of the preferred claima liy the sale of bome of the first mergtgage Londs to be lssued; but it Is not to be enpposed that bolders of recelver's certificates would exchange them for such bonds at par. The ísues are to be as follows:
A new firat mortgage of. ............
A new eecond murgago of
A new thirn mortgage of (nuco.me).
A Lew stock of
Total new lesno
8, लัo,0co
The respective Interests of holders of Danville Urbann Bloom ington \& Pekin kailroad bonds and I dlanapolis Bioomiogton \& Western (maila linn) first mortgage bonds, In the new bonds and slock, is as follows: In net first mortgage bonds, D. U, B. \& P.
bondholders, $\$ 2,000,000$; I. B. \& W., $\$ 1,500,000$; in new second mortgage bonds, D. U. B. \& P. bondholders, $\$ 571,430$; I. B. \& W., $\$ 428,570$; In new third morigage bonds, D. U. B. \& P. bondhoidors, for overdne conpons, $\$ 600.000$ I. B. \& W. bonisholders, for ers, for overdue coapons,
do., $\$ 900,000$; I. B. \& Wondholders, for balance principal, $\$ 1,500,000$. Out of the new first mortgage bonds there is to be taken before distribution smong the bondholders $\$ 700,000$ in bonde, to be nsed ln payment of the praferred claims, Jeaving for distribution to the boadholders, sa above provided, the remainder of the first mortgage bonds, and ail the second and third mortgage boudsand the stock. Under this plan, each Danville bond of $\$ 1000$ would draw of the new securitles, substantialiy as follown:

New first mortgage bonds, 6 per cent int., $\$ 800$; second do. do., $\$ 280$; third do. do., $\$ 300$; stock, $\$ 128$; total $\$ 1,808$. Each I. B. \& W, $\$ 1,000$ bond would draw as fllowa: New first, 6 per cent int., $\$ 400$; second do., $\$ 140$; third, $\$ 800$; stock, $\$ 214$; total \$1,554.

The pisn provides that out of the $\$ 1,000,000$ stocis, $\$ 600,000$ may be ellotted to the holders of the I. B. \& W. original second mortgage bonds, on the contribution of an agreed amount on each bond toward expenses of foreclosure and reorgsnization. It a'so anthorizes tbe board of directors to sdjust and settie all preferred claims against the property on the beat terms attainable, using the 8700,000 new first mortgage bonds for that purpose. The second mortgage of $\$ 1,000,000$ is made to reimburse the bondholders for the $\$ 700,000$ of the first mortgage bonds taken out of the $\$ 3,500,000$ to pay the preferred cisims.

- Nelther of the above pisas interferes with tbat of Mr. Stone, who represents the extension reorganization and who holds a separate decree of sale.
Kansas Paclfle.-The committee sppointed by the bondholders of the Denver Extonsion Railroad have decided to calt a general meeting of the bondholders for Sept. 30. The committee cisims to bave control of a majority of the Denver Extension bonds, over $\$ 1,700,000$ worth being on deposit with the United States Trusi Company. About $\$ 600,000$ worth are reported to be in the hands of Measra. Rutien \& Bonn, of Exchange place, to be counted and regisered previons to being deposited; and a stili further number, to the value of $\$ 800,000$, are said to be resdy for deposit.
Leavenworth Lawrence \& Galveston. - This railrosd was sold August 9, st Lawrence, Kan., includiag roiliog stock, Isnds, depots, \&c, to Charies Marriam and associates, representing its bondholders, for $\$ 760,000$. The road extends from Lawrence, Kan., to Coffegvilie, Ind. Ter., 144 miles. The capital stock is $\$ 5,000,000$, tirst mortgage, $\$ 5.000,000$, snd unpaid coupons for eight years $\$ 4,000,000$-total $\$ 14,000,000$.
Louisiana State Bonds.-The bond committee of the New Orleans Stock Exchange have insued the following cirrular: To the Prealdent and members of the New Orle Ans Stuck Exchange: 1878. toon complaining of verioni committee, ot whom was referred commanicastate fanded debi and Interest account, beg leave to report as fonlows, mad np from officalal figures obtained from the state anditor, stste tressurer sind the auditor's annnai reporta for the respective yesra.
As will be reen from the tribulated statement below, the funded debt to
 fanded to data under Oovernur Nicholia' sdministratiou, has ali cinpons except three, namely: No. 1, doe July 1, 1874, No. 3 due Juy 1,875 and No. dae July 1 , i8:6, amuuning to $\$ .43$, 463, which were deferred by agreement Fith the hildera of the nld bonds when fund d; theee coupons to be patd as the delinquent tarea were collected for the respective years.
In addrion to this, the fiscal agent is apparetitly nnder advances of $\{267,032$ for coupona puid, in anticipatlon of collection of he foe five-and-a-half-mills To liquildste this amonnt the on interest account $\ddagger 510,445$.
the credit of intereat fand. apparently $81,423,703$. Aod aldaxes to go to Consolidated Plsnters Asoociaplon Bnk for $\$ 151,260$ bods for funded the 847,461 interest paid for itt sccoont, to liquldste which the assets of the bank, estlmated at about $\ddagger 988,175$. are lishle to lhe state.
Assets "f Plantere' Bnnik, per recelver's statement, September 6, 1877 : A 8000,$000 ;$ total. $\$ 988,175$; the state being gabject to be called on to mortgages, \$150,000 more of consols against theas avs cts.

Respecifully submitted.
E. C. FEINGUR, Actlog Chairman, Heam, Roenl,
W.
Re LyMAN,
Ly-officio.
Missouri State Flnances.-A press dispatch from Jefferson City sistes that there is reliable authority for saying that State Treasurer Gater bypothecated with the National Bank of Commerce, New York, $\$ 300,000$ of old Atisotic \& Pacific Railroad bonds as part becurity for the advance of $\$ 290,000$ made by that bank to pay the Juiy interest on State bonds. These bonds, it is asserted, have been paid, but never canceled. The dispstch aiso grys that the amonnt of coupons of the State now hetd by the Bank of Commerce is sbout $\$ 480,000$.

New York Wrest Shore \& Chlcago.-This railroad has been in the hands of a receiver for the lati three years, and the bondholders have obtained a decree, by which the road is to be sold under foreclosure on September 27. The mortgage under which the rosd is to be sold ia dated April 10, 1871, and was made to the Farmers' Loan \& 'i'rust Company as trustees. The bonds amount in all to $\$ 15,600,000$, out of which, however, only $\$ 5,050,000$ have been issued, and are mainly held in this conntry. Of that amoant, holdere of the bonds have proved their ownership before Commiesioner Shielda, the referee, to the extent of $\$ 4,348,000$, in order to share in the benefirs of the toreclosure sale. The rond Wan intended to run from Hoboken to Buffalo, via Catekill and Syracuses. but only two and five tenth miles were lsid, out of a total length of 424 miles, and the sale is therefore practically for the purpose of securing the franchise and getting rid of old liens. Truat Company, of this city, which is the party directly inter. Truat Company, of this city, which is the party directly interested in this property, inviting the stock and bondholders of the company to organize, for the purpose of protecting their interests
at the approaching sale. It is recommended that steps be taken immedistely to appoint agents and trustees for the security. holders, with power to levy assessments sufficient to cover the expenses of the proceedings of foreclosure, and to raise a fund for the purchase of the road at the sale. It is suggested that the trustecs should be anthorized to bid, on behalf of the security holders, for the railroad up to an amnunt that will prevedt the property from being ascrificed, or falling into the hands of persons other than the bond and stockholders.
N. Y. Lake Erie \& Western.-Receiver Jewett's report of his administration of the Erie Railway Company for the month of May bas been filed in ths County Clerk's office. Its footinge are as follows
Balance on hsnd from previoua report
Recelpts fromall sources in May
 Inclading May....
Same pald and canceled to i...........

| $2,21,2747$ |
| :--- |
| $1,866,1425$ |

\$346,021

Northern Pacifle.-The following is given as an off. $\$ 1,371,372$ ment: Earnings, Sept. 1, 1877, to June 30, 1878, (ten months) $\$ 409,235$; expenses same time, $\$ 444,008$; net receipts, $\$ 465,227$. For the came period last year the earnings were $\$ 671,112$; the expenses $\$ 405,792$, snd the net receipts $\$ 265,320$; increase of net esrnings, $\$ 199,906$.
Ogdenslurg \& Lake Champlailn.-As to the discussion on the finances of this company. the Boston Advertiser has the follow. ing statement in a commnnication from a party interested
The grogs esrolngs for the first four months of the curreat fiscsl year, Jaly heing in part estimsted, are not likely to exceed.

Loss in gross earnings. ..
The oprrsting expensea for four months, estimsting July, the rate fund correct for the first three moaths, were......................... $\$ 145,322$

## Increase of expensea.

Groqearnings, four months, 1878
Net esrnings.
The interest charges these four months will at lesst equal
Peunsylranla Railroad.-The following statement of the business of ail lines of this company east of Pittshurg and Erie, for July, 1878, as compared with the same month in 1877, shows: An increase in gross carnings of . An increase in expenses of

An incresse in net eardings of.. .................................. ..... $\$ 571, \% 1$
I'he seven months of 1878 , as compsred with same period in 1877, show:
An lacrease in grose earuings of
A decresse in expenses of.
An fncreasc in net earniogs of.................. .. ................81,188,180
All lines west of Pittsburg and Erie for the seven months of 1878 show a deficiency ia meeting ail liabilities of $\$ 700,333$, being a gain over the same period in 18.7 of $\$ 234,942$.
It will be remembered that in July jast year the riots at Pitts. burg and other places took place, and business ali along the line was obrtructed.
Pittsburg Ciun. \& St. Louis.-The following is an spproximaie statement of results in the operations of this rail way for the seven months ending July 31, 1878 :

 gahela extension), for same perlod.................................... 1,160,182
Net earnings..........................................

## Surpius..

Saratoga Conference-When the conterence wes called to order on Wednesdsy, Mr. John King, the chairman of the committee appointed to consider the quastion of passanger commis. sions and outside offices, reported as foilows:
Resolved, That the practice of paying commissions on ssie of rsitroad
tickets ia demoralizing to emplo, ees and uscless to the public. It entails tickets ia detaoralizing to emplo, eea and nseless to
enormous loss to companies and shoald be discootinued.
Rieso'ved, That the besi interesta of the corapany will be served by the aboll tinn of the present system of psping soch commisaions.
Resolved. Thst it is further recommended that all oui
sale of ticketa be abolished. all cumpunfea, askiag for thelr asing the above recommendstions be sent to It will not he bindigg on them anleas, snd nning all competliors bsve agreed thereto, a ad asking companies to name such competitors.
This report was nnsnimous, was signed by all the members of the committee, snd was slopted without sny diesent by the conference.
From the Wor'd oispatch of Wednesday evening the followlyg is condensed:
Mr. Jewett adiressed the conference on the question of esstbonnd freight. He thought some plsa should be devised for equalizing the east-bound frelght between the several roads, and rates astablished and maintained which would secure a ressonable return to the railroads for the service performed, instead of a loss, as had been too often the case, in order that the roads could in the future make some return to the owners of their securities. At the conclusion of Mr. Jewett's speech, Mr. Cassatt moved that the question of east-bound freight be taken up and that the Erecutive committee of the Western roads and the Executive committee of the trank lines be directed to consider and report sny arrangement which, in their opinion, would meet the difficulty, at the meeting to-morrow.

The conterenceadjouraed uatil twolve o'clock Thoraday, and the committees met Wedueaday afternoon to consider tise questione referred to then and prepare their reports. The committec on pasaenger commisaione, which reported yesterday moralog, was continued and instructed to prepare the clrcular for the roads to elgn, those roadr represented here to sign at once, and those roada not represented to sign when the circulars sre sent to them. The executive commlttee of the Western roads, to which was referred the differences in regard to the St. Louts llve-atock busi. nees, mat yesterday sfternoon, snd, after a diecusslon of the pointa of differeace, referred it to ronda leadlog out of St. Louls for adjustusnt between themselves, if pos-jble.
'Ilsere was stlll another elde conference held Wednesday even. Ing. between the llve-stock represedtatives of the New York Central and the princlpal officere of the Vermont Central, Grand Trunk and Boston \& Albany lines, on differecces between there llace on that clase of busineas. A final canclusion was not reached, bnt the obstacles which have heretofore exlated to an adjustment were removed, and a settlement la believed to be aesured to-day.

At the geversl convention Wedneaday mornlog, a letter was received from Sidney Dillon, President of the Uuion Pacific rosd, in reference to the difficulties with the ateambat lines for Californin freights, auggeating a plan whereby a line of pollcy could be sdopted which would secure a large portion of that class of Ir-lghts for railroads sad the running of ireight tralne from Chics $o$ to San Francisco in eeven days, lncludlag transfer at Omsha. The letter was accompanied by a atatement from Mr. Dolsn, the Genersi Freight Agent of the Unlnn Pacific, who atates that in correspondence with the Central Paclfic be has obtained facte which satisity him that the time between San Franciacoand Chicago can be made atill less than Mr. Dillon states, and that there sre other sdvantages to the roads which Mr. Dillon has not named.

A conference of two hours was held Wednesdsy apening between the Vauderbilt roads and the Erie, both Mr. Jewett and Mr. Vanderbilt particlpating. The buainess between the Central and Eriesnd the use of the Western Vanderbilt roads for Weatern connections of the Erie were dlacussed. This meetlag was in every way smicabie, and before lis conclusion Mr. Jewett expressed himaelf satisfied with the arrangement for Western connections and f-cilities offered and furnished for the business pareing over the Erie to and from the Western Vanderbilt roade.

From the World despatch of Thursday night we have the following: J. M. McCullough was taken sick last night, and the committes on east. bound freighte-suggested by the speech of Mr. Jeweti-did not meat; consequently, no report was made to-day. Mr. Devereux announced that ihe committee on east-bound freights was not ready to report, but hoped to be ready Frlday. The presidents of the trunk lines were added to this committee and requested to meet with it. The question of an advance in fonrth.claps freights from Chicago to New York to 35 cents is also to be considered Friday, and will probably be decided before the pooling on east-bound freights is arranged.
The general railroad convention re-assembled st noon Tharsday. John King, jr., chairman of the committee on passenger commia. sions-the committee which reported TVedneaday-mnounced that a circular bad been printed eubodying the reconmendstion which the convention sdopted relative to the abolition of outside sgencies and the payment of commiesions on tickets.
Tbe circular was signed by all the Western roade and nearly sll the New England roads. In accordance with thls agreement the roads leading out of St. Louis ordered the abolition of outaide offices and commisaions on their lines to day. They also reatored the passeager fares from St. Lonis to New York to \$24. Br the cating procesa, the paesenger rater from St. Louis to New York had been reduced from $\$ 24$ to $\$ 20$, and $\$ 2$ commissions on the latter anms allowed. The rate from Chicago to New York was the same, giving great advantage to people going to Chicago from St. Louie who would byytickets to New York by the way of Chicago and resell them thers. The change cuts off tbia addition of $\$ 4$ on each ticket from St. Louis to New York, and, by catting off the commission and abolishing the scalpers to the roads, eavas $\$ 6$ moro on each passenger. The passenger rates from Chicago to New York are unclanged. The rame roads decided to cut off free passes to the live-atock dealers.
The exacutive committee on the Southwest road, which has been considering the St . Lonis live-stock business, reported in favor of srbltrstion by three commissioners selected from men outside of the roads in conflict on the live-stock traffic. This report was adopted. It contained no plan for selecting the arbitrstors, and the committee was continued with a view to select the three commiasioners or report a plan for their selection. The Committee on the St. Louis live-stock traffic sslected A. J. Cassatt, of the Pennaylvania, and John B. Dutcher, of the New York Central; but both decilined to take the responsibility. Subsequently tho committee selected M. E. Ingalio. Presldent of the Indianspolia Cincinoati \& Lafayette Road, and Jolin B. Dutcher, of the New York Central, again. It they cannot agree they are to select a third man, and the majority then wlll decide ander the resolution adopted by the general convention. The decision of these arbitratore is to be bindlng npon the rosds affected for six mooths. Should the decision be unsatisfactory to either rosd, that rosd can tall back npon the line whose representative slded lo the dectaion. This is the reason why the representatives of the Penagylvania snd New York Central declined to serve. Mr. Datcher is holding under consideration the questlon of accepting the recond sppointment.

A resolntion has been sdopted sdding representatives from the Great Weatern, Canada Southernand Grand Trank laallroads to the weatern exccutive committee, and they are to take part in the deliberatlons of that committee.

## 巴he Commertial times.

## UOMMERCIAL EPITOME.

phiday Nromt, Augat 23, 1878.
Thestate of trsde in the past weck has not been materlally different from thes mentloned in our last for the prevlous woek. The yellow fover epldemic la the Valley of the lower Minaleblppl bas become so esrions as to excle general alarm, and the quarnn. tloe mespures that ars adopted prove great obstacles to the transportatlon of merchandise. Over a considerable sectlon of the South, and at thls jancturo an Important one, busloess is almost wholly suspended, especlally thet which ls incldent to the opening crop yenr. New York, of conrse, feels this state of affilrs, but it promisen greater activity in trade when the publle health is restored.

The depresaion in pork, noted in our last, contlanad untll 'l'mes. day, when mess sold at $\$ 1015$ on the apot and for Ochober, con. tracts for the latter delivery being exceptlodally $\operatorname{lsrge}$, since which there has been a recovery to $\$ 1035$. Lasd also farther decliued, prime Weatern selling at $\$ 730$, apot and September, sad $\$ 7$ 3it for October, but, as in pork, there la nome-recovery, closlng to-day at \$745@747, spot and October, and \$7371@740 for November and December. Bscon snd cat meats have been dull and drooping, but are not decidedly lower. Beel nod beef hams nro quiet. Tallow has been sctive at 6 15-10@7 1.16c. lor prime to cholce. Butter hes ruled about steady, but the advance in cheese to 8 i@ 8 c. for prime to choice State factories checked the demsnd.

Kentucky tobscco has been active, and at the close prlces are etronger. Sales of the week 400 hhds . for consumption nod 1,000 for export; total, $1,400 \mathrm{hhde}$. Luge are quoted at 3 @ $5 \frac{1}{2} c$., and leal 6@l4c. The movement in eged leaf has nlso been quite active, and sales of the week are 1,793 cases, as follows: 000 cases 1877 .crop, Pennsylvanis, 12 to $16 \frac{1}{\mathrm{p}} \mathrm{c} . ; 500$ do., 1876 crop, Pennsglvania, 10 to 18c.; 509 do., 1877 crop, New Eogland, $10 \frac{1}{2}$ to 14c.; 144 do., 1877 crop, Wisconsin, $7 \frac{1}{3}$ to $8 \frac{1}{1}$ c.; and 40 do., 1877 crop, Ohio, $8 \frac{1}{2}$ c. There has alsn been a better market for Spanish tobacco, and the sales are 750 bales Havana at 80c.(0) $\$ 115$.
There has been a good, steady movement in Brazil grades of coffee, so much so that supplies are now greatly reduced and holders inclined to much firmness; fair to prlme cargoes of Rio quoted at $16 \frac{1}{3} 17 \frac{1}{2} \mathrm{c}$., gold ; stock here in first hads, 44,956 bags. Mild grades show a general sdvance, with sales of late quite lib. eral, Including 13,868 bags Maracatbo, within our range. Foreign molasses, though raiher qulet, remaias about steady; 50 -teat Cuba refinlog quoted at 30c.; Now Orleans ln fair jobblag aale at $25 @ 50 \mathrm{c}$., Istter for choice. Rice in fair sale at lower prices. Refined angars have latterly been more active and steadler at 9 c. for atandard cruahed. Raw grades at the close show more firm. ness, with an improved movemsnt; fair to good refining Cubs, 71-16@7tc.
Stock Ang. 1, 1875
Receipta Eince...
Receipta Bince
Salea rince
Stock Ang. 2t, 1878
Stock Ang. $22,1877$.
Stuck Aug. $24,1876$.
There has been an sctive movement in ocean freight room sdapted to the wanta of the grain trade. Petroleum tonnage has been more quiet. Rates bave ruled nulformly firm until the close, when the general demanda fell off and some lrregularity was noticeabie, Engagemente and chartera Include: Gralo to Liverponl, by steam, 7td., though 8d. Was the rate notll to day; cotton, $\frac{1}{d}$ d.; cheese, 45 s.; graio to London, by atesm, $8 \mathrm{~d} . ;$ do., by eail, 7 fd.; flour, 2s. $4 \frac{1}{2} \mathrm{~d} . ;$ grain to Hall, by ateam, 9 d .; do. to Glaggow, by steam, 8d.; do. to St. Nazaire, 6s. 6d. per qr.; do. to Penarth roads, 5s. 6d.@5s. 9d. per qr.; grain chsrters close very firm, after the sctive movement yesterday to French ports including Havre at 6a.@68. 3d. and Bordeaux at 6a. 6d.; refined petroleum to London, 43. 6d.; do. to Bremen, 4s.
There have been moderate rransactions in the market for naval stores, snd towards the close more steadiness is observable; a least, the pressure to sell, so notlceable of late, was absent. Common to good strained rosln quoted at $\$ 187 \frac{1}{8} @ 1421$, and spirits turpentinest 27ㅕ․27tc. The market for petrolenm has lattarly been very quiet and mora or leas easy at 6c. for crade, in bulk, snd 108 c . for refined, in bbls. There has been less activlty in domestic wools, it fine grades eapecially, which are now abundsnt and more or less wesk. Medium qualities are sbont steady, and Californis wools aro acarce at the moment. The market for pig lron, whether of American or Scotch descrlption, is very quiet, and prices wesk and nomlnsl. Steel descrlption, is very quiet, and prices wesk nad nominsl. Steel
ralla sre firm, the manulacturing companles havlag large contracts to deliver during the balance of this yesr; quoted at the mills at $\$ 44$. Lesd is very firm at 3 \}c. for common domestle. Ingot copper bas remalned ai i6c., with only moderate asles. Whlskey has adranced to $\$ 111$.

## OOTTON

Firidat, P. M., August 23, 1878.
Tue Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug 23), the total reccipts have reached 5,699 bales, against 4,657 hales last week, 3,069 bales the previous week, and 3,671 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,273,515 bales, ngainst $3,965,310 j$ bales for the same period of $1876-7$, showing an increase sinee Sept. 1, 1877 , of 308,210 bales. The details of the receipts for this week (as per telegrapll) and for the corresponding weeks of five previous jears are as follows:

| Reccipts this w'k at | 1878. | 1877. | 1876. | 1875. | 1874. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Orleane. | 490 | 766 | 1,367 | 224 | 587 |
| Mebile. | 276 | 166 | 325 | 113 | 214 |
| Charleston.. | 412 | 111 | 191 | 99 | 468 |
| Port Rosal, se. | 89 | 81 | 50 |  |  |
| Savannali | 1,181 | 200 | 803 | 164 | 865 |
| Galveston. | 2,035 | 402 | 1,056 | 2,411 | 1,635 |
| Indisnola, \&c.. | 76 |  |  | 16 | 65 |
| Tennessee, do | 468 | 197 | 1,473 | 354 | 595 |
| Flerida.. | 27 | 2 | 3 | 5 | 2 |
| Nortu Carolna | 206 | 593 | 93 | 73 | 31 |
| Norfolk. | 321 | 85 | 1,695 | 151 | 1,441 |
| City Polut, de. | 109 | 38 |  |  | 42 |
| Tutal thls week. | 5,699 | 2,644 | 7,151 | 3,610 | 5,915 |
| Total since Sept. 1. | 4,273,515 | 3,965,305 | 4,107,135 | 3,482,829 | 3,813,151 |

The exports for the weck ending this evening reach a total of 3,238 bales, of which 3,238 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now $49,3 i 8$ bales. Below are the stocks and exports for the week, and also for the corresponding week of last scason:

| WeekendingAng. 23. | EXPORTEI TO- |  |  | Total thls Week. | Same Weck 1877. | STOCK. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Cont1nent. |  |  | 1878. | 1877. |
| N. Orl'n's | $37: 3$ |  | .... | 373 | 868 | 1,108 | 23,419 |
| Moblle.. |  |  |  |  |  | 685 | 3,423 |
| Charl't'n | .... |  | .... |  |  | 3.18 | 2,200 |
| Savan'h. |  |  |  |  |  | 1,039 | 1,509 |
| Galv't'n- |  |  |  |  |  | 2,701 | 2772 |
| N. York. | 2,772 |  | .... | 2,772 | 3,279 | 34,272 | 70,612 |
| Norfolk-- | .... | .... | .... | .... | .... | 225 | 1.117 |
| Other* | 93 |  |  | 93 | 179 | 9,000 | 23,000 |
| Tot. this week.. | 3,238 |  |  | 3,238 | 4,326 | 49,378 | 128,052 |
| Tot.since Sept. 1. | 2150.305 | 497,743 | 681,924 | 3329,972 | 035,581 | .. | -... |

## more, g3 valea to LITcerpaol

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shiphoard, not eleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale \& Lambert, 60 Beaver street

| AUG. 23, AT- | On Shiphoard, not cleared-for |  |  |  |  | Leaving Stoek. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Liverpool. | France. | Other Forelgn | Coastwieg. | Total. |  |
| New Orleans | Nonc. | None. | Nonc. | Nonc. | None. | 1,108 |
| Mobile. | Nonc. | None. | None. | None. | None. | 685 |
| Bavannalı. | None. | None. | None. | 600 | 600 | 439 |
| Galveston. | None. | Nono. | None. | None. | None. | 2,701 |
| Now York | 1,023 | None. | None. | Nono. | *1,134 | 33,138 |
| Total. | 1,023 | Nonc. | Nono. | 6001 | 1.734 | 33.071 |

* Inclufed in this amount thero are 111 bales at Prosees for foreign ports, the destination of which we eaunot learn.

From the foregoing atatement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of $1,0: 8$ bales, while the stocke to-night aro 78,674 bales less than they were at this time a year ago. The following is our nsual table showing the movement of cotton at all the ports from Sept. 1 to $\operatorname{Aug}$ 16, the latest mail dates


These mail returns do not correspond preeisely with the total of tho telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.
The uarket for cotton on the spot has ruled firmer. The de. mand for home consumption has partially revived, and on Saturday quotations recovered $1-16 \mathrm{c}$., to 12 c . for middling uplands. Receipts continued small and stocks were further reduced. Torday, the market was steady for the better grades, and low middling and grades below were advanced $1-16 \mathrm{c}$. The speenlation in futures has not been active, but in the aggregate there is somu. further adrance in prices. The ravnges of the yellow feverin the Valley of the Mississippi River have proved a elieck upon thr, movement of cotton from that section. Receipts at Galvestun, Savannah and Charleston show a decided increase on last year, bnt at other important points continue quite small, and henee there is less confidence felt in liberal early supplies. There was some abatement of excessive rains in Georgia, Alabaraa and Southern Texas, but showers have been frequent, and many reports of the spread of caterpillars have been communicated to the Cotton Excliange by private telegrams. 'I hu later months
have, therefore, shared slightly in the upward course of values. have, therefore, shared slightly in the upward course of values,
Yesterday, the very small receipts at all ports, except Galveston, and the reports of the spread of yellow fever, cansed an advance which was of course most decided in the early months, and whieh absorbed the most of the speenlative interest. To-day, there was some weakness under the comparative free receipts at the interior towns of the South, rhich the statistics of the week indieated.
The total sales for forward delivery for the week are 186,500 bales, including - free on board. For immediate delivery the total sales foot up this week 4,374 bales, including 70 for export, 4294 for consumption and 10 for speculation. Ut the above, --- bales were to arrive. The following tables slow the official quotations and sales for each day of the past week:

| Saturilay, Ang. 17, to Fliday, Aug. 23. | UPLANDS. |  | AIABAMA. |  | N. ORLE'NS |  | TEXAS. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat. | II | sat. | 1 | Sat | 1011 | Siat. | Mon |
| . | $10^{1} 4$ | $10{ }^{4}$ | $10^{1} 4$ | $10^{1} 4$ | 101 | 10 | 10 |  |
| Striet Ordinary | 1058 | 1058 |  | $10 \%$ | $10^{7}$ | $10^{7} 9$ | 10 |  |
| Good Ordinar | 1118 | $11178^{1}$ | 111 | $11^{18}$ | 113 | 1138 | 11 |  |
| Striet Cloud | ${ }_{11116}^{1176}$ | ${ }_{1111^{16}}^{16}$ | ${ }_{117} 11_{16}^{6}$ | $11{ }^{1716}$ | ${ }_{11115}^{16}$ | $1111{ }^{16}$ | ${ }_{1111}^{118}$ |  |
| Striet 1ow | $11^{7}{ }^{16}$ | $1178{ }^{\text {a }}$ | $11^{8} 8$ | $117_{8}$ | 1218 | $12^{1} 8$ | 1218 | 12 |
| Midduing | 12 | 12 | 12 | 12 | 1214 | 124 | 1214 | 12 |
| Grood M | 123 | 12316 | 12316 | 12 | $127_{18}$ | 12718 | $12^{7} 1 \mathrm{~B}$ | 127 |
| Strlet Good M | $12{ }_{2}^{18}$ | $12^{2}$ | $12{ }^{1} 3$ | 12 | $12{ }^{3}$ | 123 | 123 | 123 |
| Middling Fair | 13 | 13 | 13 | 13 | 1314 | 1314 | $13^{2} 4$ | 1314 |
|  | 1358 | 1358 | 135 | $13^{5} 8$ | 137\% | $13^{78}$ | $13^{7} 8$ | $13^{7}$ | Ordinary

Strict Ordinary
Good O Good Ordinary Striet Gond Ora Low Midaling. Striet Low
Good Midiing Striet Good Mid. Mlddling Fair. Fair...


Good Ordinary...
Low Middling.
Middling.



## * Estimated.

The abovo totals show that the old interior stocks have deereased during the week 103 bales, and are to-night 6,105 bales less than at the same poriod last year. The receipts at the same towns lave been 1,057 bales more than the same week last year.

Receipts from the Phantations,- Referring to our remarks In a previous issue for an explanation of thls table, we now bring the figures down one week later, closing to-night:
heceirts rnow plantations.

| Weck ending- | Receipts at the Ports. |  |  | Stock at Inter'r Porte |  |  | Rec'pisfrom Planl'ns |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1876. | 1877. | 1878. | $18 \% 6$. | 18\%\%. | 1878. | 1876. | 1877. | 1818. |
| June | 10,4,6 | 9,390 | 12.880 | 82,569 | 57,503 | 34,154 | 5.314 |  | \%.509 |
| 4 14 | 8,444 | 8,526 | 11,23! | 78.054 | 52,154 | 29,815 | 1,929. | 3.131 | 6,892 |
| " 21. | 10,493 | 8,526 | 10,721 | 67.112 | 45,769 | 23,257 | 2,151 | 8,141 | 4,693 |
| " 23. | 8.55? | 6,519 | 6,874 | 61,0:8 | 35,811 | 21,240 | 1,425 |  | 4,832 |
| July 5. | 8.683 | 6,102 | 5,949 | 52,865 | 32.077 | 19, 5 \% $\%$ | 5,413 | 2,368 | 4.381 |
| " 12. | 6,003 | 4.417 | 5,2 ? | 53, 313 | 23,99? | 18.03:3 | 1,8:6 | 1,721 | 3,645 |
| " 19. | 5.012 | 8,6\%6 | 3,7e2 | 49,5;2 | 27,9\%9 | 15,404 | 885 | $2,6 \leq 8$ | 1,243 |
| \% $26{ }^{\circ}$. | 5,58? | 3,299 | 1,0¢6 | 47,151 | :5,361 | 12,527 | 3,153 | 681 | 1,119 |
| Aug. 2. | 5,183 | 2,691 | 3,671 | 42.3\%\% | 22.472 | 11,003 | 3 TH |  | 2,143 |
|  | 5,8i1 | 2,102 | 3, 069 | 35,18. | 21,5\%4 | 8,346 |  | 1,204 | 410 |
| " 16. | 7.39' | 1,733 | 4, 65 | 25,872 | 19,118 | 6,238 | 1,ne5 |  | 2,543 |
| " 23. | 7,151 | 2,614 | 5,699 | 23,691 | 15,60i | 5,999 | 1,905 | 1,123 | 5.460 |
| Total. | E8.814 | 89.612 | 77,4111 |  |  |  | 26,113 | 14,67 | 41,585 |

This statement shows us that although the receipts at the ports the past week were 5.699 bales, the actual from plantations were only 5,460 bales; the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,1:2 bales, and for 1876 they were 1,965 bales.

Weatier Reports by Telegrapi.-Oar telegrams to-night give in general a more favorable report with regard to the crop, and yet in the coast counties of Texas, and in portions of Georgia and Alabama, especially the section from Columbus, Ga., to Eufaula, Ala., there are undoubtedly caterpillars, and they aro doing harm. In most of the other districts the wenther has been favorable for the maturing and gathering in of the crop.

Galveston, Texas.-We have had rain this week on each of the first four days, the rainfall aggregating one inch and thirty-nine hundredths, but the latter part of the week has been clear and pleasant. We are having too much rnin, and caterpillars are doing considerable harm in the coast counties. The thermoneter has averaged 84, the highest point touched having been 91 and the lowest 77.
Indianola, Texas.-It has rained here on six days, the rainfall reaching two inches and thirty hundredths. On one day we had an unusually severe storm, which interfered with picking. Cater pillars are injuring cotton, and bolls are rotting from tho constant rain. Crop accounts are less favorable. The thermometer has ranged from 74 to 91 , averaging 82.

Corsicana, Texas.-Thero has been no rain here during the week, and some sections are needing it. Picking is progressing finely. Average thermometer 84, highest 102, and lowest 71.
Dallas, Texas.-The weather has been warm and dry all the week. A good shower is desirable. Picking is making fine progress. Thero is much complaint of the boll worm, but thlnk reported damage to crop mach exaggerated. Average thermom: eter 84 , highest 100, and lowest 72.
Brenham, Texas. - We have had showers on threo days of tho rreek, with a rainfall of nincty huadredths of an inch. Cotton is being injured by caterpillars. Poisouing seeuns to be only par tially effeacions, and much damago is feared. Picking is progressing finely. The thermometer has averaged 84, tho highest beling 91 , and the lowest 77.

Now Orleans, Louisiana.-1t has rained on one day this week, the rainfall reaching eighty handredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.-The weather during the week has been favorable for housing the staple, and picking is progressing with marked activity. New cotton is coluing in. The boll worm is and has been doing considerable damage. Arerage thermometer 81 , highest 95 and lowest 74 . There has been no rainfall.

Vicksburg, Mississippi. -The thermometer has ranged from 72 to 98 during the week, averaging 84. We have had rain on one day, with a rainfall of ninety-three hundredths of an inch. The fever is raging and increasing. Cotton Exchange closed.

Columbus, Mississippi.-Telegram not received.
Little Rock, Arkansas.-The weather during the week was clear and warm, until Thursday, when it was cloudy, with a light shower, the rainfall reaching thirteen hundredths of an inch. Averago thermometer 84, highest 97 , and lowest 71. First bale of new cotton recelved on the 16 th .
Nasheille, Tennessee.-It has rained here on two days this week, with a rainfall of twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 72 . The crop is developing promisingly.

Memphis, Tennessee.-It has rained on one day this week, the rainfall reaching two hundredths of an inch, but the rest of the week has been pleasant. Nine bales new received. Opening freely. Very little picking is being done, attributable to the fact of fever distraction, the country being overrun by refugees. City depopulated. Average thermometer 86, highest 93 and lowest 77. Mobile, Alaiama.-It has been showery four days, and has raincd severely on two days, this week, the rainfall reaching two inches and sixty-seven hundredths. Accounts from the interior are conflicting. The thermometer has averaged 83, the extreme range having been 74 and 95 .

Afontgomery, Alabama.-Rain has fallen on two days this week, the rainfall reaching one inch and twenty-six hundredths, but the rest of the week has been pleasant. Picking is progressing finely. Average thermometer 43 , highest 95 and lowest 72.
Selma, Alabama.-Rain has fallen on three days, but the balance of the week has been pleasant. Crop is developing promisingly. The thermometer has averaged 83 .

Mawison, Florida.-We have had rain on three days of the week, with a rainfall of fifty hundredths of an inch. The thermometer has averaged 84, the extremes having been 83 and 85. Cotton is coming in freely.

Macon, Georgia.-Telegram not received.
Columbus, Georgia.-We are having too much rain. Caterpillars are reported everywhere, and much damage has been done. It has been showery two days this week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 80.
Savannah, Georgia.-It has rained here on four days this week, tho rainfall reaching one inch aud eighty hundredths. The weather the rest of the week has been pleasant. The thermomoter has ranged from 74 to 100 , averaging 85.

Augusta, Georgia.-During the earlier part of the week we had showers on two days, in the main heavy and general, but the latter part has been clear and pleasant. Crop accounts are more favorable. Several hales of new cotton have been received dur-
ing the week. Average thermometer 88 , highest 103 and lowest ${ }_{73}$. The theek. Average thermometer 88 , highest 103 and lowest 73. The rainfall has reached forty-nine hundredths of an inch.

Charleston, South Carolina.-There have been light showers on two days this week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 74 to 97 , averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 22, 1878. We give last jear's figures (Aug. 23, 187\%) for comparison:

Aug. 22, ${ }^{\prime} 78$. Aug. $23,{ }^{\prime} 77$.
Feet. Inch.
New Orleans. .
Namphille.
Shrevcport.. $\qquad$ Below hlgh-water mark.
Abovo low-water mark.
Abeve low-water mark Above low-water mark..
Above low-water mark..
Tow ......... Above low-water mark... $19 \quad 0 \quad 19 \quad 14$ Sept. 9, 1874, when the zero of hauge water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is $6-10$ ths of a foot above 1871, or 16 feet above low-water mark at that point.

Comparative Port Regerpts and Daily Crof Movement.A comparison of the port movement by weeks is not accurate, ms the weaks in different yeare do not end on the same day of the month. We have consequently sdded to our other atanding tables a daily and monthly etatemant, that the reader may conetantly have before hlm the data for seeing the exact relative movement for the years nsmed. First we give the receints at each port each day of the week ending to-night.
port receipts from saturday, aco. 17, '78, to priday, ato. 23, '78

| $\begin{gathered} \hline \mathrm{D}^{\prime} \mathrm{yg}^{\prime \prime} \\ \text { wer } \\ \hline \mathrm{we}^{2} \end{gathered}$ | $\begin{gathered} \text { Now } \\ \text { Or- } \\ \text { leans. } \end{gathered}$ | Mo- blle. | Char- | $\begin{array}{\|c\|} \text { Bavan- } \\ \text { nah. } \end{array}$ | $\begin{gathered} \text { Gal. } \\ \text { vest'n. } \end{gathered}$ | Norfolk. | $\left\lvert\, \begin{gathered} \text { Win- } \\ \text { ming. } \\ \text { ton. } \end{gathered}\right.$ | others. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8at. | 43 | 5 | 32 | 49 | 232 | 72 | 83 | 118 | 634 |
| Mon | 159 | 102 | 111 | 259 | 261 | 0 |  | 12 | 944 |
| Taes | 36 | 8 | 78 | 142 | 287 | 32 | 12 | 34 | 627 |
| Fed | 76 | 19 | 89 | 234 | 402 | 100 |  | 64 | 984 |
| Thur | 13 | 2 | 41 | 93 | 518 | 40 | 32 | 75 | 817 |
| Fri. | 172 | 140 | 63 | 404 | 335 | 37 | 1 | 541 | 1,693 |
| Tot. | 499 | 276 | 412 | 1,181 | 2,035 | 321 | 128 | 847 | 5;68 |

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

| $\begin{aligned} & \text { Monthly } \\ & \text { Reecipts. } \end{aligned}$ | Year Beginning 8eptember 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. |
| 8ept'mb'r | 98,491 | 236,868 | 169,077 | 134,376 | 115,255 | 184,7 |
| October.. | 578,533 | 675,260 | 610,316 | 536,968 | 355,323 | 444,003 |
| Novemb'r | 822,493 | 901,392 | 740,116 | 676,295 | 576,103 | 530,153 |
| Decemb'r | 900,119 | 787,769 | 821,177 | 759,036 | 811,668 | 524,975 |
| January | 689,610 | 500,680 | 637,067 | 444,052 | 702,168 | 369,430 |
| February. | 472,054 | 449,686 | 479,801 | 383,324 | 482,688 | 462,552 |
| March | 340,525 | 182,937 | 300,128 | 251,433 | 332,703 | 309,307 |
| April | 197,965 | 100,194 | 163,593 | 133,598 | 173,986 | 218,879 |
| May. | 96,314 | 68,939 | 92,600 | 81,780 | 127,346 | 173,603 |
| June. | 42,142 | 36,030 | 42,234 | 56,010 | 59,501 | 72,602 |
| J | 20,240 | 17,631 | 29,422 | 17,064 | 31,850 | 83,515 |
| Tot. Jy. 31 | 4,258,486 | 3,957,386 | 4,085,531 | 3,473,936 | 3,768,597 | 3,573,553 |
| Perc'tage receipts | of tot. port <br> July 31.. | 98.00 | $97 \cdot 4$ | $99 \cdot 34$ | 99.06 |  |

This statement shows that up to Aug. 1 the receipts at the ports this year were 301,100 bales more than in 1876 and $172,95{ }^{5}$ bales more than at the aame time in 1875. By adding to the above totals to Aug. 1 the daily recaipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

|  | 1877-78. | 1876-77. | 1875-76. | 1874-75. | 1873-74. | 1872-73. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tet. Jy. 31 | 4,258,486 | 3,957,386 | 4,085,531 | 3,473,936 | 3,768,597 | 3,573,853 |
| Aug. 1.... | 139 | 421 | 635 | S. | 1,092 | 1,727 |
| " 2.... | 1,465 | 264 | 724 | 521 | s. | 1,874 |
| " 3... | 395 | 861 | 504 | 410 | 1,056 | 8. |
| " 4. | S. | 452 | 846 | 390 | 547 | 2,781 |
| " 5.... | 596 | S. | 834 | 394 | 701 | 2,175 |
| " 6... | 509 | 839 | 8. | 301 | 924 | 2,201 |
| " 7. | 529 | 618 | 1,141 | 207 | 702 | 1,204 |
| " 8 | 340 | 247 | 1,168 | S. | 960 | 1,997 |
| " 9. | 700 | 364 | 1,082 | 197 | S. | 1,744 |
| " 10. | 468 | 245 | 764 | 364 | 701 | 8. |
| " 11. | S. | 531 | 1,038 | 539 | 604 | 2,583 |
| " 12. | 712 | S. | 1,084 | 218 | 647 | 1,735 |
| " 13. | 612 | 487 | S. | 168 | 967 | 1,526 |
| " 14. | 737 | 598 | 1,963 | 195 | 787 | 1,631 |
| " 15. | 505 | 367 | 1,714 | 8. | 604 | 1,930 |
| " 16. | 1,623 | 264 | 1,069 | 457 | S. | 1,423 |
| - 17. | 634 | 561 | 845 | 330 | 1,499 | 8. |
| " 18. | 8. | 394 | 789 | 224 | 864 | 2,291 |
| " 19. | 944 | 8. | 607 | 303 | 1,102 | 1,873 |
| " 20. | 627 | 1,167 | 5. | 395 | 592 | 1,996 |
| " 21. | 984 | 698 | 1,364 | 675 | 607 | 1,13 |
| " 2 | 817 | 586 | 807 | S. | 971 | 1,678 |
| " 23. | 1,693 | 404 | 1,482 | 581 | S. | 1,297 |
| Tetal .... | 4,273,515 | 3,967,754 | 4,105,991 | 3,480,805 | 3,784,524 | 3,610,591 |
| Percentag port rece | e ol total ipts. | 98.26 | 97.97 | 99:53 | $99 \cdot 48$ | 98.83 |

This statement shows that the receipts since Sept. 1 up to to-night are now 305,761 bales more than they were to the same day of the month in 1877 , and 167,524 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Aug. 23 in each of the years named.
The Epidemic in the South and Early Receipts.-Late reports show a widening of the yellow fever district and sore need of the general sympathy and help which is being, and should and will continue to be, liberally given. The effect of the spread of this disease on the early crop movement cannot fail to be quite an important element throughout the Mississippi Valley. Stilil a very considerable portion of the product of that section will find a market through the railroads, and time alone cap determine how far this diversion will make good the lose at New Orleans and Memphis. Undoubtedly, for September, the Atlantic ports and Mobile and Galveston (If the feres does not visit those sections) will show a very decided increase over last year in their receipts ; and by October thert will be less alarm about the spread of the fever, a general relax ing of quarantine, especially in the North, against the infectec ports, and probably a turn for the better where the fever nom exists, so that business may begin to resume its old channels. Altogether, it would seem reasonable still to anticipate a very considerable increase in the crop movement in September anc October over the same months of last year, though not as full ar it would have been without the presence of the epidemic.
Bombat Shipments Jan. 1 to Juna 30. - We are in receip this week of Messrs. Wallace \& Co.'s Bombay circular of July 12 in which they give, in detail, the shipments of cotton from Bom bay to Europe the first six months for a serles of years. Th details for 1878, 1877 and 1870 are as follows:


Total from all parts..... 832,135 $\overline{979,295} \overline{960,239} \overline{1,200,765} \overline{1,181,451}$
The remarkable fentures in this statement are the evidenee it Curnishes of the almost total failure this year of the Dhollerah crop and the excellence of tho Oomrawuttee erop. That our readers may are before them a guide as to the future movement for the emaining months of 1878 , we have prepared the following, howing the receipts at Bombay for the last six months (July 1 - Dec. 31) of the last three years:

|  | 1877. | 1876. | 1875. |
| :---: | :---: | :---: | :---: |
| Domrawnttee districts | 52,365 | 28,670 | 25,266 |
| Ifngenghaut distriet | 10,472 | 7,020 | 2,977 |
| Dhallerair distriets. | 41,537 | 79,197 | 35,288 |
| 3roseh districts | 6,431 | 4,685 | 1,216 |
| Dharwur distriets |  |  |  |
| Omath districts. | 6,287 | 36,694 | 46,199 |
| Persia..... | 5,336 |  | 1,878 |
| xurraehee | 5,378 | 1,929 | 130 |
|  | 127,80 | 161,75 | 12,95 |

Elisison \& Co.'s Cotton Refort for July. - We are in receipt f Mersrs. Ellison \& Co.'s report for July, dated August 8, and ake the following extracts from it:
movement debing the season, october 1 to july 25.
The deliveries to English and Continental consumers during he first ten months of the season have been as follows, compared fith tho figures for the corresponding months of last scuson:

 To this Jear's deliveries to English spinners must be added $345,000 \mathrm{lbs}$. for error discovered in the stock of Surats, as exlained in a previous report, making the total deliveries for the ine months $1,005,568,520 \mathrm{lbs}$.
In onr last report, we estimated the consumption of Grent 3ritain during the first aine months of the season at a total of $76,400,000 \mathrm{lbs}$. In the month under review the consumption was bont $92,800,000 \mathrm{lbs}$, or $58,010 \mathrm{bales}$ of 400 lbs . per week; realzing a total of $909,200,000$ lbs. for the ten months. Last year he rate of consumption in July was about 515,000 bales of 400 bs., or a total of $89,600,000$ lbs., which, added to the $962,980,000$ bs, consumed in the previous nine months, gave $1,052,580,000$ bs, as the consumption for ten months.
The rate of consumptlon on the Continent in July was about 7,000 bales of 400 lbs. per wcek, or $75,200,000 \mathrm{lbs}$ for four weeks, oaking with the $710,200,000 \mathrm{lbs}$. consumed in the previous nine nonths a totul of $790,400,000 \mathrm{lbs}$. for ten months. Last year the ate of consumption for the whole scason was $18,844,000$ lbs. equal to 47,100 bales of 400 lbs .) per week, or $810,292,000 \mathrm{lbs}$. or 43 weeks.
On the basis of the foregolng calculations, the movements lave been as follows thls season compared with last. Tho stock a hand 1st October is the surplas shown in our Autumn Annnal

| arpias stock 1 1t Oet.aliveries to duiy 25. |  |  | --Continent. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1577-8 . \\ 1 b s . \\ 1380,000 \\ 1,05,568,420 \end{gathered}$ | $\begin{gathered} 1876-7 . \\ \text { Lbs. } \\ 8,58.000 \\ 1,067,883000 \end{gathered}$ | $\begin{gathered} 1577-8 \\ 1 \mathrm{bs} . \\ 588.000 \\ 913,850,680 \end{gathered}$ | 1976-7. 65 231,100 779,844,000 |
|  | ,36 |  | \% | 5,0: |
| 3 | ,200,000 | 1,052,580,00 | 190,4, 0,000 | 0,292, |
| plus slock, J | 50,188,520 | 20,781,900 | 128,583.680 | $7 \times 8$ |
| alen of 400 lbs | 125,00 | 57,090 | 381,000 | 86,0 |

$$
T
$$T

The total surplus for Furopo in 446,000 bales, agalnet 143,000 hales last year; an excess of 303,000 baless. Againnt, there is a reduction of 050,000 balos in the vishble supply, so that tho quan. tity of cotton in tho ports, at the mills, or allont, at tho end of July was about 350,000 bales leme than a year provlous.

## PROBIECTA.

The markei closes quletly. In the struggle which ham for some months past been golng on leetween the strong stathetical position of cotton on the one side and the unsatlefactory state of trade in Mancliester on tho other, eotton lias obtnined the maso tery. Yarns and goods liave, to some extent, been forced to follow the advance $\ln$ the raw material; but tho response has been slow, reluctant and inadoquate; and at the moment thero is a panse in the contest. After an advanco of $\frac{1}{d}$. to Id. from the provious lowest point, there is a disposition in Liverpool to awalt eventunlithes, especinily us Manchester appears deternilned not to bo dragged up any higher. the figures are ns strong as over they were, but this strength is aentralized by tho helpless condition of business in Manchester, which, it Is expected, wlll enforce enough "short time" npon consumers to tlde over the period of scmi-scarcity whleh lias to be experienced before the free arrival of the new crop. Buyers of both cotton and cotton goods are the more reluctant to continue operating on alarge scale, as there is the promise of greatly-increused supplies of cotion from America and Indiu for the new senson, the cominencement of which is close at hand. For tho immediate future the chances are against any change of importance in prices; later on, everything will depend upon the weather for picking in tho American States and the movement of the erop to the ports.
Bommay Sirmments.-Acenrding to our eable despatch recelved to day, there have been 8,000 bales shlpped from Bombay to Great Bricsin the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1 st of January ts as follows. These are the figures of W. Nicol \& Co., of Bombay, and are brought down to Thursdsy, Aug 22:

|  | 8hlpments this weok |  |  | 8hipments sinee Jan. 1. |  |  | Recelpts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit'n. | Continent. | Total. | Great Britain. | Cont1nent. | Total. | $\begin{aligned} & \text { Tbta } \\ & \text { Wcek. } \end{aligned}$ | $\begin{aligned} & \text { 8lnce } \\ & \text { Jan. } 1 . \end{aligned}$ |
| 1878 | 8,000 | 2,000 | 10,000 | 293,000 | 386,000 | 679,000 | 3,000 | 847,000 |
| 1877 <br> 1876 | 1,000 | 1,000 | 2,000 9,000 | 374,000 534,000 | ${ }_{347,000}^{404.000}$ | 778,000 881,000 | 1,000 | 991,000 992,000 |

From the foregoing it would appear that, compared with last year, there has been an increase of 8,000 bales in the week's shipments from Bombay to Europe, and that tho total movement since January 1 shows a decrease in shipments of 99,000 bales, compared with the corresponding period of 1877.

Gunny Baos, Bagaina, Etc.-Bagging has ruled quiet during the past week, and the sales, which are small, have not been reported. There is very little demand to be noted, and the market closes dull at unchanged figures, holders still quoting 10ㄹ․ $11 \frac{1}{3} c$ c., as to quality. Butts are not moving to any extent, and the only sales we hear of are of small parcels for present wants. Prices are about as last quoted, the markef closing steady at 2\&@ 2 咢c., as to quality
The Exports of Cotton from New York thls week show a decrease, as compared with last week, the total reachlng 2,772 beles, agalnst 5,106 bales last weet:
Bxports of Coston (balen)frore New York incesept.1. 1877

| EXPOBted mo | WSEE EKDINe |  |  |  | $\begin{aligned} & \text { Total } \\ & \text { late } \\ & \text { date. } \end{aligned}$ | $\begin{gathered} \text { Bame } \\ \text { period } \\ \text { prev'ine } \end{gathered}$year. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { July. } \\ \text { sit. } \end{gathered}$ | $\stackrel{110}{7}$ | $\underset{14 .}{\text { Ang. }}$ | Aur |  |  |
| $\begin{aligned} & \text { thyerpool.............. } \\ & \text { Other Brtinh Ports... } \end{aligned}$ | 5,693 | 551 100 | 3,168 | 2,572 | $\begin{array}{r} 3331 \\ 5,832 \\ \hline, 82 \end{array}$ | $\begin{gathered} 319.198 \\ 85,144 \end{gathered}$ |
| Total so Gt. Britala | 5,635 | 8:4 | 5106 | 2,i72 | 338,989 | 88,630 |
| Eavre $\qquad$ Other French ports. | $\ldots$ | 218 | ..... | … | $\begin{array}{r}9.544 \\ \hline 115 \\ \hline 0.85\end{array}$ | 9,863 |
| Total Franc | ... | 318 | .... | $\ldots$ | 9.859 | 9,368 |
| Bremen and Eanov Hamburg | .... | $\ldots$ | $\ldots$ | .... | 20,718 <br> 4,085 | 13,091 |
| Other porto | ..... |  | .... |  | 19,206 | 13,5:8 |
| Total to N. Europo, |  | .... |  |  | 44,910 | 31,615 |
| Spala Oporto alrbraltarac Allothers. | $\ldots$ | 2,330 | ..... |  | $\begin{array}{r} 2,390 \\ 2,393 \\ \hline \end{array}$ | $\begin{aligned} & 4,014 \\ & \hline \end{aligned}$ |
| Total spaln, ac. | ... | 2,590 | .... | .... | 4,789 | 4.764 |
| Mrand Tntel..... . | 3.695 | 8.282 | 8,108 | 2.772 | 898,346 | 430,408 |

The following are the recenpts of cotton at New York, Boaton, Philadelphia and Baltimore for the dast week, and sloce Sept. 1, ${ }^{\prime} 77$ :
nece'tayand
$\xrightarrow{\text { New }}$

## Texss.. <br> Mohile..

floride.
8'th Caroliga

* Lh Caroilna

Vir
Tro

Smipping Netws．－The exports of cotton from the Ualted States the past week，as per latest mail returne，have reached 3，498 bsles．So far as the Southern ports sre concarned，these are the same exports reported by telegraph，sind published in Tare Cerosicle，last Fridey．With regard to New York，we nclude the maniferts of sll vessels cleared up to Wednesday night of thls week．

Total bs＇es
New York－To Liverpool，per ateamers Egyp ${ }^{+}$，1，0c9．．．．Abypalnia， 786 New Orizang－To Vera Craz，per steamer ciuy of Mexico， 3 亿o．．
Balt yong－To Liverpon），per steamer Nova Scotian， 2.12
Boston－10 Liverpooi，per ateaners Batavian， $55 . .$. ．Bavarian， 99.

## Total

The partlculare of these shipments，arranged In our ueusl form， are as follows：


Below we glve all news received to date of dlassters to vessels carrying collon from Unlted States ports，etc．：
Chablotta Alexamba，hare（Sw．），S．maelben，from New York for Helaing－ borg，groanded at Middel Grand Aug． 1 ith，but was got off without
Cotton freights the past week have been as follows：


Satarday．
Saturday．
Monday．
Tueddaj．
Tuenday．：
Whed day．
Thuraday
Tharaday．
Tharaday

pion
pool．－Estimated sales of the day were 10,000 bales，of which 3,000 bales were for export and speculation．Of to－day＇s sales 7，650 bales were American．The weekly movement is given as follows：

|  | Ang． 2. | Aug． 0. | Aug． 16. | Aug． 23. |
| :---: | :---: | :---: | :---: | :---: |
| Sales of tho week．．．．．．．．bales． | 106，000 | 38，000 | 32，000 | 58，000 |
| Forwarded．．．．．．．．．．．．．．．．．．．．．． | 1，000 | 2，000 | 3，000 | 2，000 |
| Eales Amerlean | 61，000 | 29，000 | 26，000 | 47，000 |
| Of which oxporters took | 4，000 | 1，000 | 2，000 | 4，000 |
| Of whteh speculators took．． | 28，000 | 3，000 | 2，000 | 7，000 |
| Total stock． | 617，000 | 50n，000 | 587，000 | 565，000 |
| Of which Anerlcan | 493，000 | 482，000 | 465，000 | 441，000 |
| Total import of the wee | 33，000 | 20，000 | 25，000 | 28，000 |
| Of wheh American | 21，000 | 18，000 | 9，000 | 17，000 |
| Actial export． | 4，000 | 2，000 | 6，000 | 2，000 |
| Amonnt rfloat． | 181，000 | 167，000 | 154，000 | ．145，000 |
| Of | 42，000 | 31，000 | 27，000 | 15，000 |

week：

| Spot． | Saturd＇y． | Monda | Tuesday． | Vedn＇sdy | Thursd＇y | Fijday． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mid．Ưpl＇ds | ．．． $6^{9}{ }^{1}$ | ${ }^{6}{ }^{10}$ |  | ．．．2698 |  |  |
| Mid．Ori＇na． | …0til ${ }_{16}$ | …＠611 ${ }_{18}$ | ．a61 ${ }_{18}^{6}$ | ．263 | ．261318 | O613 ${ }_{18}^{16}$ |

Theso sales aro on the basio of Uplands，Low Middllng clause，unless otherwlse stated．
Delivery．d．$\quad$ Saturdit．

| Delivery．d． | Delivery．$d$ ． | ipmenis．d． |
| :---: | :---: | :---: |
| Ang．．．．．．．．．．．．．．61932 | Nov．Teo．．．．．．．．．638 | Nov．－Dee．，n．crop， |
| Aug．－Sept．．．．．．．．．61932 | April－31ay．．．．．．．．638 | 8all ．．．．．．．．．．．．．638 |
| Sept．－Oct．．．．61932 $\boldsymbol{a}^{0}{ }_{16}$ Oct．－Nov．．．．．．．．．．．．612 | Aug．－Scpt．．．．．．．．． $6^{9} 16$ | Oct．－Nov．，n．crop， sail． |
|  | Monday． |  |
| Oct Delivery． 19. | Delivery． | Shipments． |
| Oct．．．．．．．．．．．．．．61932 | Sept．－Oct．．．．．．．．．61932 | Nov．－Dec．，v．cp．，\＆J． $63_{3}$ |
|  | Nuv．Dec．．．．．．．．． $\mathbf{6 1 3}^{13_{32}}$ | Sept.-Oct., v.crop, |
|  | Tuesdar． |  |
| Detirery． | Delivery． | Shimments． |
|  | Oct．－Nov．．．．．．．．－69 ${ }^{\text {a }}$ | Oct．－Nov．， $11 . \mathrm{cp}$, ， $11,613_{32}$ |
|  | Alıg．－Sept．．．．．．．． $6^{2} 132$ | Nov．－Dec．，n．e1， $\mathrm{el}, 63_{8}$ |
| Oct．－Nov．．．．．．．．619 ${ }^{17}$ | Nov．－Deco．．．．．．．． $6^{\text {r }} 16$ |  <br> Oct．－Nov．，11．cp．，si，67 ${ }_{18}$ |
|  |  |  |
|  | Delivery． <br> Feb．－Mar．．．．．．．．．．．615 ${ }_{32}$ | Shipments． <br> Nov．－Dec．Orleans， |
| Ang．Sept－．．．．．．． $6^{22132}$ | Nov．－Dec．．．．．．．．．．6．6 $\mathbf{6}_{16}$ | Nov，－Dee．Orleans， |
| sept．－Oct．．．．．．．．．． $613^{22}$ | Shipments． | new crop，saill ．． $6^{7}{ }_{1 B}$ |
| Out．－Nov．．．．．．．． $619^{19}{ }^{32}$ | Oct．－Nov．，n．ep．，si，615 32 <br> Dec．－Jan．，ロ．en．，81，613． | Nov．－Dec．，n．crop， |
| Nov．－Dec．．．．．．．． 615 $_{32}$ | Dec．－Jan．，0．ep．， $\mathrm{s} 1,613_{32}$ | sail．．．．．．．．．．．．． 638 |
|  | TIIURSDAY． |  |
|  | Delivery． | Delivery． |
| Aug．sept．．．．．．．．． $621_{33}$ |  | Allg．．．．．．．．．．．．．621 ${ }^{20}$ |
| sept．oct ．．．．．．．．． $621_{39}^{33}$ | Sept．－Oct．．．．．．．．．．．6118 | Sepr．Out．．．．．．．．．．621 32 Shipment． |
|  | Oct．Voy | Nov．－Dce．，u．crop． |
| Jith－Feb．．．．．．．．．63 ${ }^{\text {a }}$ | Nov．－Deo．．．．．．．．．．615 ${ }^{12}$ | sail．．．．．．．．．．． $6^{3} 8$ |
|  | Fridat． |  |
| Atrg．．．．．．．．．．．．．．611 ${ }^{16}$ | Sent．－Octircry．${ }^{\text {Del }}$ | Delirery． |
| O）¢．Nov．．．．．．．．．． $611^{16}$ | Oct．－Nov゙．．．．．．．．．．．．．．．．621 $6^{29}$ | Ang．．．．．．．．．．．．．．621 ${ }_{32}$ |
| Dee．Jav．．．．．．．．61333 | Oct．－Nov．．．．．．．．．．． $6^{158}$ |  |
| Scpt．．．．．．．．．．．．．．6．62132 | Nov．－Dec．．．．．．．． 6718 $^{8}$ | sall．．．．．．．．．．．． |

EUROPEAN Cotign Marisets．－In reterence to ．．．．．．．．．．．．．．．．61232 our correspondent in London，writing under the date of Ang 10,1878 ，Btates
Amverpoor，Aug．7．－The following are she current prices of American cotton compared with those of last jear
 Sea falard．． 1
Elorida do． 1

|  | 15 | 16 | 16 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | L．M． | Mid． |  | $\mathrm{M}$ |  | $\begin{aligned} & \text { 163/8. } \\ & \text { G.M. } \end{aligned}$ |  |
| b2 |  | 6 | 6\％ | 6\％ | 716 |  | 61． | 63 |
| exas．．．．${ }^{\text {a }}$ ，5／3 |  |  |  | 6\％ | －1 | ${ }^{6} 1-16$ | 64 |  |
| tlcaus | 6 \％－15 | $6 y-18$ | $61$ | $\begin{aligned} & 57 \% \\ & 7 \% \end{aligned}$ | $7^{3} 1$ | $\begin{aligned} & 6 \% \\ & 68 \end{aligned}$ |  |  |

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


The following statement shows the sales and imports of cotton for the week and yesr，and slso the stocks on lased on Thursdey evening lest，compared with the corresponding period of last year：

## Atuencan．．bales Brazilan．．

 Ezyptlan．．．．．．．．．． West Indian East lndian．Tot


## BREADSTUFES

Fridat．$P$ ．M ，Ang．23，i8is．
The flour market was dull and droopiag for nearly all grades throughout most of the part week，and yet no msterial deslios wrs quoied．Conccasions were occasionally made to the erteut of $5 @ 10 \mathrm{c}$ ．per bbl．to move lots from wharf，but the depression was due more to sympahy with the wheat market tban to excessive supplies or sbeence of demsnd．The export demanl has been good for the West Indies and South America，as well as for the Continent．Yesterday，the mariet was steadier，with more inquiry from Great Britain，a lias of extra State selling at \＄4 15 To－dsy，the market was firm but quiet．
The whest msrket has raled firm for spring growlus，on tha spot，ns they were quite scarce，Milwauke selling at $\$ i 15$ for No． 2 and $\$ 118$ for No．1；but for future delivery the market weskened；early business in No． 2 spring for Oc．ober at $\$ 100$（ल） 107 ，being followed by ssles at $\$ 104$ ．Winter growths，on the spot，were in large snpply，snd declined to $\$ 107 \times 108$ for No． 2 amber and red，and sold very largely for September and October at about these figures，with＂No． 2 steamer＂selling st $\$ 103 \mathrm{c}$ 105 and No． 1 at $\$ 111$ ，on the spot．White wheats aleo declined to $\$ 11 \mathrm{@l} 19$ for No．1，stesm snd anil．Yesterday however，there was some recevery in tone and prices on the esti－ mate received by cable that the United Kingdom，notwithstauding her better crops，will be compelled to iuport，for the coming year， abont thirteen million quarters，or more than a hoodred million bushels of whest．To．day，the market was atronger；No． $\mathcal{Z}$ amber on the apot，$\$ 108 \frac{1}{2}$ ；No． 2 red winter，$\$ 109 \frac{1}{2}$ for August and Septemher，and $\$ 110 \frac{1}{\frac{1}{2}}$ for October．
Indian cern has been ouly mederately sctive，and prices wer barely maintained，the close yesterday being at a decline of sbout one cent per hashel from last Friday．Supplles have heen liberal st the West as well as at this market．Ta dyy，the market＇was quiet at $48 \frac{8}{6} \mathrm{c}$ ．for No． 2 mixed，spot and August，and $40 \frac{1}{3}$＠ $49 \frac{1}{2}$ co for September．
Rye has sold largely in the past few days at 6？＠63c．for No．？ Weatern，spot sud early arrival，and 081＠69c．for choice Cboads is bond．To dsy，the market wae dull，with car lote of So． 2 Western selling at 60c．
Barley remains nominal，but crop accounts being poor，＂thers has recently been an important advauce in barley malt，the close being st 90c．＠\＄1 10 for State and $\$ 115 @ 125$ for Canads．

Oats declined rapldly uoder excessive supplies at all points，No． 2 Chicsgo selling at 32c．，No．§ white at 31c．；but y＂steràay there Wsa some recovery，snd No． 2 Milwaukee sold at 33 c ．，and choice white 38 c ．To－day，the merket closed active，with No． 2 g raded quoted st $30 \frac{1}{2}$＠3lc．for mixed and 32 c ．for white．
The following are closing quotstions
No， 2 Flour．
Nor 2 …．．．．．
 Weatern Sprivg Whe do XX and $\dddot{X X X}$ do winter X and $\mathbf{X X}$ ．．．

Grain．
Wheat－No． 3 sprlag，bush
No．spring．．．．．．．．．．．．．


## THE DRY GOODS TRADE.

Fmoat, P. M., Agg. 23, 18:R
Business has bean only moderate the past weok with ithe package houses, and it is quite likely that there will be a lull in the demand for antumn goods until jobbars have diatributed part of thrir early purchases, which were unusually liberal. There was a fuir movement In certain makes of cotton and woolen goods, printa, gioghams, dresa goods, hosiery, \&ic., ln execution of former ordera, but new transac ions were less important than of late. The juhbing trade was not ns active ss expected, buta fair distribution of both staple and department goods wan effected by gom of the leading houges in package and broken lota. The existence of gellow fever st New Orieans, Memphis, sand some other diatributing polatg, has retarded operations on the part of Southern and Southwestern jobbers and retailers, but bugers from the Weatern and Middle States have continued their purchases without besitavey, and with spparent confidence in the mainteuance of values.

Domestic Cotton Goods. -The export trade iu domestics was fairly satiafactory, 2,185 packages hnving been allpped iuring the wrek ending Angust 20 to the followlng marketa Africa, 1,400; Great Britain, 352 ; Hamburg, 131; Haytl, 01 ; United States of Colombia, \% 7 ; British North American Colonies, 71 ; Brazil, 57; Britiah Weat Indiea, 40, \&c. The general demand for cotion goods by packnge buyers was less active, but prices raled very firm, nad some prominent makes of goods, such as Atlantic brown ghaplinge and Pepperell nnd Laconia drille, were aubjected to a slight advance. Bleasbed ahirtings ware in moderate request and steady, and low-grade cotlou flannels were in good dimand and firm, with an upward tendency. Ducks, denima, ticka, corset jeans and grain bags we:c io steady demand for moderate lota, and yarna, wadding and bats were a trifle more active. Piluts wers in steady demand and lirm, but print clotis were ratber wenk at $311-16 \mathrm{c}$., cash, to 3 亲., lesa 1 per cent cash for $64 \times 64 \mathrm{~s}$, and 35.16 c ., caah, for $56 \times 60$. Ginghama and collon dreas goode were distributed to a liberal sggregate amount by agentg, and were a little more active in jobbers' handa.

Loseatic Woolen Goods.-There was n light and unsatiafactory demand for men's-twear woolens, and aalea wese mostly reasricted to small parcela of medium and fine fancy cassimeres, chaviot suitiogs and worsted coatings required tor the completion of assortmenta by cloth jobbers. Overcoatiogs ruled very quiet, but there was a fair movement in co:ton-warp benvers, which are more firmly held on ecconat of the ligbt sapply. Cloakings were in improved request, and low pricys anabled agenta to effeot fair sales of repellents. Kentucky jeans were taken in moderate lots to a falr sggregnte, and there whs a limlted inquiry for satinets. Flannels continned in good demand, and colored blankets met with fair sales; but white blankats remained quiet. Worated and woolen dress goods ware in steady demand, and tbere wss a fair movement in shawle, okirts, hogiery, underwear and fancy knit woolens.

Foreign Dny Goons.-There was in fair, though momewhat irregular, demand for forelga goods. Low to medium grada black ailks were modgrately active and very firm, and there was an increased movement in staple and fancy dress goods, Milll. nery ailks, velvets and ribbong were a trifle more nctlveln trivate hands, and desirable makea brought fair prices when offered at auctlun. Linen goods ruled quiet, and prices are low and nasatislactory to lmporters and consignors. Wuite goods mover slowly buc Himburg embrolderies and Imitation laces were in stendy requeat. $M \sim n^{\prime} g-w e a r$ wooleos remained alogglah, aslde from worsted coatlage, which were ia moderate request,

The importations of dry goods at this port for the week ending Ang. $22,18 \% 8$, and for the correaponding weeks of 1877 and 1876, have heen as foliows


$\overline{8,423} \overline{81,829,833} \quad \overline{4,410} \quad \overline{31,714,867} \quad \overline{3,449} \$ 1 \overline{21,25,579}$
 Manufaciures of wool ... 754 ANM Pritod.
do coltov..
Miscellanean dry goods.
 Total thrown apor merk't $\overline{5,616} \quad \overline{2,011,455}{ }^{\circ} \quad \overline{6,220} \quad \overline{8,211.359} \quad \overline{5,196} \$ 1,520,957$ ENTSNED FOK WAREBOUEINE DURING GAME PERIOD.
$\begin{array}{llllllll}\text { Msnufaciures of wool.... } & 748 & \$ 331,402 & 418 & \$ 186,770 & 604 & \$ 231,192\end{array}$


 Total entered at the port. $\overline{5,095} \overline{\$ 2,000,620} \quad \overline{5,6 \pi 5} \quad \overline{\$ 2,126,058} \quad \overline{4,705} \quad \overline{1,506,822}$

Import of Leadiag Arilcien,
The following table, compiled from Custom House retarns, shows the foreign imports of leading articies at this port since Jannary 1, 1878 and for the same period in 1877:
[The quantity is given in packages when not otherwise speclifed.]

|  | $\left\|\begin{array}{c} \text { Since } \\ \text { Jan. } 1,78 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Same } \\ \text { tlme } 1578 \end{array}\right\|$ |  | $\left\|\begin{array}{c} \text { Since } \\ \operatorname{Jan} .1,{ }^{1} 78 \end{array}\right\|$ | Same time 1877 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Chins, Gises and Earthenwaro - |  |  | Metale, \& c.- | 2,628 | 2,473 |
| Chins........... | 8,180 | 8.005 | Hardware......... | 84.8 | 512 |
| Earthenwar | 23,182 | 28,205 | Lesd, pit | 4,290 | ¢4 209 |
| Giass........ | 144,769 | 202, 606 | Spelter, | 711,765 | 708,435 |
| Giaseware. | 14.460 | 16,345 | Steel. | 28,032 | 31,751 |
| Gisse plate | 8,492 | 5,296 | Tin, bozes. | 873.359 | 611,0y3 |
| Battone. | 6,723 | 4,203 | Tinsishe, 16 | 7,452,19 | 7.265,2.53 |
| Cosi, lons | 78,330 | 80,810 | Paper Stocts.. | 84,094 | 125,703 |
| Oocoa bage. | 15.939 | 16,295 | Sugar, hhds, tcs. \& |  |  |
| Coffeo, bags...... | 1,019,065 | 1,236,611 | bbls............. | 426.832 | 446,949 |
| Ootron, bslet..... | 8,418 | 5,077 | Sugar, bxa \& bsga. | 1,389,187 | 2,012,780 |
| Drugs, \&C- |  |  | Tes | 826,669 | 531,338 |
| Bark, Peravisc. | 23,904 | 9,462 | Tobacco | 85,322 | 88,629 |
| Biea, powders.. | 16,841 | 18,434 | Wsile. | 315 | 662 |
| Cochlnesl....... | 1,480 | 2,241 | Wince, \&- |  |  |
| Cream Tartar.. | 12.821 | 40,\%55 | Chsmpagne, bkta. | $\begin{aligned} & 56,902 \\ & 91,837 \\ & 91 \end{aligned}$ | $54,483$ |
| Gımm, Arabic | 2.219 | 9,220 | Wool bale | 21,717 | 2i,903 |
| Indigo | 4,648 | 8,731 | Articles reported by |  |  |
| Madder\&Ext.of | 2,630 | 3,478 | value- | E | - |
| O11, Olive | 27,4tit | 28,799 | Cigars. | 943,832 | 768,203 |
| Opiam.......... | 466 | 705 | Corks | 41.002 | 43.425 |
| 8oda, bl-carb... | : 3,426 | 14.711 | Fancy g | 492, 165 | 511.264 |
| 8oda, s81........ | 87.336 | 9\%,488 | Fish... | 253,418 | 196,655 |
| 8odsssh......... | 40,181 | 38,657 | F-uits, \&c. |  |  |
| Flaz.. | 2.086 | 3,608 | Lemons | 1,017,117 | 717,621 |
| Fars. | 4,220 | 8,916 | Oranges. | 1,819,207 | 1,187.260 |
| Qanny clolh...... | 698 | 4,024 | Nuls. | 6G8,431 | 574,6116 |
| Esir.............. | 2,918 | 1,850 | Raising | 401,140 | 806,832 |
| Hemp, biles...... | 119,685 | 94,002 | Hídes. andressed.. | 7,147,720 | 7,913.846 |
| Hidec, \&- |  |  | Rlce.. | 14 | 180,233 |
| Bristies.......... | $\begin{array}{r} 888 \\ 3,095 \end{array}$ | $\begin{aligned} & 1,186 \\ & 4,131 \end{aligned}$ | Spices, |  |  |
| Indly rebber...... | 27.50\% | 88,159 | Gasais. | 120,285 | 69,525 |
| 1vory............. | ,093 | 476 | Peppe | 283, 124 | 364.756 |
| Jevelry, dc.- |  |  | Gailpetre. ........... | 124,040 | 82\%,663 |
| Jowery........ | $1,558$ | 1,491 | Woode- |  |  |
| Linseed.... | 212.968 | 230.716 |  |  | 278,963 |
| Yolase | 64,533 | 78,210 | Logwood......... | 462,876 | 968,527 |
|  |  |  | Mahogsny ..... | 43,655 | 83,413 |

The recelpts of domestio produce eioce January 1, 1878, and for the asme period of 1877, have been as follows:

|  | $\left\|\begin{array}{c} \text { Slnce } \\ \text { Jsma } 1,7 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Same } \\ \text { nme } 1877 \end{array}\right\|$ |  | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Jan. 1, } 78 \end{gathered}\right.$ | Same time 1877 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ashes.........plys. Breadeluffe | 2,86: | 4,817 | Pitch.......bbls. | 1,438 29,504 | $\begin{array}{r} 2.695 \\ : 83,584 \end{array}$ |
| Flour. ... . bbls. | 2,550,258 | 1,742,096 | Oil, lard.... . .pbbs. | 11,211 | - 212716 |
| Wheal..... bush. | $31,857,064$ <br> 2,283 | 4.161,043 | Peanuts.......bags. | 48,656 | 73,781 |
| Onds | $23,283,583$ $7,877,883$ | $14,989.754$ $5,697,387$ | Provisians- ${ }^{\text {Butter }}$ |  |  |
| Rye. | 2,130,692 | 6 20.470 | Cheese..... ${ }^{\text {che }}$ |  |  |
| Bariey \% malt" | 2,665,939 | 2,248,623, | Cutm | 887,761 | -883,150 |
| Grase seed... bage | 122.948 | 76,340 | Egg | 350,245 | 852,083 |
| Beans..... bbls. | 45.710 | 48,433 | Pork ...... | 174,283 | 122,033 |
| Peas ......bush. | 458,647 | 1888028 | Beef........ " | 86.651 | 25,750 |
| Cornmeal . .bbl | 181.037 | 149,019 820,057 | Lard....... " | 528, ${ }^{2}$ \% 74 | 249.011 |
| Hemp......... | 2,219 | 820,057 | Lard........ kegs. | 28,161 | 26,057 |
| Hides...........No. | 120,018 | 139,723 | Rtarch........ ${ }^{\text {R }}$ pkg |  | 23,956 |
| H1des..........baics. | 81,978 | 89.139 | Stearine....... | T6.816 | 230,780 |
| Bops ...... bales. | 30,536 | 88,56, | Sugar ......... bbis. | 4,662 650 | ,497 |
| Leather......sldes. | 2,654.882 | 2,711,046 | Sugar.........ibhds. | 14,786 | ${ }^{7211} 8$ |
| Molasees, . . . . . bhds. | 18 | 863 | Tallow......ptgs. | 52,543 | 12,816 |
| Molasese.....bbis. | 112,031 | Cs,025 | Tరも0c | 1:1,231 | 128.717 |
| Mava 810 res |  |  | Tobacco..... hbds . | 97,399 | 68,092 |
| Crade tarp..bble. Splitis turp - | $\begin{gathered} 1,973 \\ 50,914 \end{gathered}$ |  | Whigkey.... bbls. | 124,411 | 98,707 |
| Roelo .... | 259.558 |  | Dreased hogs..... ${ }^{\text {Nos. }}$ | 60,465 19,80 | 69,083 09467 |
| Tar.......... | 18,033 | 15.693 | Dreesed bogs. . No. | 19,80í | 50,467 |

Exports of Leading Articles from New Xork.
The following tabie, compiled from Custom Houeeretura, shows the exporte of leading articles from the port of New Yort to sll the principal forelgn countries since Jsn. 1,1878 the totale for the last week, and also the totale since Jan. 1, 1878 snd 1877. The lsst two lines show totai oalues, including the valne of all other articles basides thoan mentionan in thatshle.




PRICHS OURKKNT


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##  <br> \section*{Hides}

## Dry－Bacnos Ay ret，elected．Fpageld Moneerideo， Corrleaseb， lio Orsade Uriaoco． Callforain， Matameran． <br>  <br> R．T．Alock－Cal．kipa，dencio．cor．


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NDIA JUBBER－


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| MULAB8ES－ |  |
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| Demerara | rominal． |
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| N．U．，com |  |

## NAVAL STORES－ <br> Tar，Washlogton．

$\qquad$ 41
45





## NETS．


 OAEUM
Collon eeed．crade．



Neataloot，No， 1 to extra．．
Wbale，hleschid winter．．
Whale，crade Northern．．．
pperm，ernde．．．．．．．．．．．．．．．．．．．．
8parm，bleached winter．． OIL CARE－
Clty thin obloar，bage rold，Fin ton．.... a 8100
Weniera，thio oblong（bom．）cor
PETROLEOM－
Pork，mess，apot． （13 1900 7

## lard．





8Altpktilk



apkltri－




Belking
Brandy，forejgn braoda．
irnm 81．Croix．，8d proof．．
Whisitey，gicotion．
Domeske Hguors．．．




Amarlcsa bliater．．．．．．．．．．．
American catr，Tooi．．．．
American castapring．
Americad machinery．．．．．．．
american German mpring．

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| Good rerinigg |  | 7 |
| Prime． |  | 2 5－16 |
| Porto iiico．reinn，falr ioprinio | 64\％ | 2 5－16 |
| Hoxes，c＇ayed，Not．10＠12．．．．．．．${ }^{\text {a }}$ | 1\％9 | 7\％ |
| Celadro．．．．．．．．．．．．．． | ika | \％ |
| Mamlla，oup．ant ex．inp． | 㫙 | \％ |
| Britava．No8 I＇＠l2 | －${ }^{3}$ | ${ }^{\circ}$ |
| Braz11．No8．9＠11 |  | ix |
| Renned－Hard，eroshed．．．．．．．．．．． | －${ }^{4}$ | 1 |
| Hard，powdered ．．．．．．．．．．．．．．．${ }^{\text {a }}$ | $9 \%$ d | ．．．． |
| do granniare |  |  |
| Coftec，A．etandard．．．．．．．．．．．．． | $9{ }^{9}$ | ．．．． |
| sto ofl A．．．．．．．．．．．．．．．．．．．． | 84 | si\％ |
| Whtte extra C．．．．．．．．．．．．．．．．．．${ }^{\text {a }}$ | $8 \times$ | 8\％ |
| Ertra C．．．．．．．．．．．．．．．．．．．．．${ }^{\text {＂，}}$ | \％ | $8 \times$ |
| Other Y̛oliow．．．．．．．．．．．．．．．．．．．．．．． | 6\％ | \％ |
| Molвввея виgars．．．．．．．．．．．．．．．．．．．．． | … |  |
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rablow－ Primecty．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．15－102

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## TEA



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Havana，com．to ane．．．．．．．．．．．．．．
Mannfac＇d，la boad，blici wort．．．．．．．．．．．
FOOL－

| metican XX．．．．．．．．．．．．．．．．．．．． vis $^{\text {a }}$ | 50 | － | 38 |
| :---: | :---: | :---: | :---: |
| Amerlcan，Non | 28 | － |  |
| Americm，Comblag | 5 | Q | 4 |
| Extre Pallad． | 80 | － |  |
| No． 1, Polled． | 13 | － | 20 |
| Califoraia， Sprio |  |  |  |
| 8nperlor，un | 8 | － | 8 |
| Falrior |  | 8 |  |
| Interior．． |  | － |  |
| Barry | 28 | ． |  |
| BJath Am．Morline， n （ | 2 | － |  |
| Texam， 0 ne，Eastern．． | 81 | － | 27 |
| ma，medio | 28 | ＊ | 25 |
|  | $14$ |  | 18 |




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| Heaty eoorn．．ton． |  |  |
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| Heot．，．．．．．．．．${ }^{\text {deb．}}$ | － |  |
| Pork．．．．．．． | （）Pop． | isfotim |

Commerclal Cards.
Russell \& Co.,
COMMISSION MEIECHANTS and ship agents,
Hong Kong, Canton, Amoy, Foochow, shanghai and Hamkow, China.

Hong Kong \& Shanghai Banking Corporation, IIead omce, IIong Kong.
S. W. POMERUAGERNT, JELO WATEE STi, N. Y.

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COMMISSION MERCHANT,
14 Exchange Place, EOSTCON.
Poat Office Box 2.631.
Olyphant \& Co., COMMISSION MERCNANTS,
Híong Kong, shanghaf, Foochow and Cnnton, CliEna. RRPRESENTED DY
OLYPIMANT A CO., of ChImR, 104 Wall St., New York.

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> SODA.

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COTTONSAILDUCK
and all kinds of
COTTON GANVAS, FELTING DUCE, CAR COVER ING, EAGGING, RA VENS DUCE, SAIL TWINES \&C. "ONTAMO' STAMLESS BAGS, AWNONG STKIPES.' Also, Ageats
Cuited Slates IBanify Company.
A sall sapply all Whaths and Colors alwaye in stock, Nn. In9 Duane Street.


## Grand Union

HOTEL.
 nd the traveling puhtic will
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Eogland-Firat calin, $\$ 90$ 10 $\$ 100$, according to accom-Eagland-Firat cabin, 890 io ${ }^{\text {sin }}$, accoring to accom age, \$27, Including everythiog aa above. Return tickets at very reduced ratea, avallable
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Preminms received on Marine Riaks
from 1at Jaduary, 1877, to 31at De-
cember, $18777 . . . . . . . . . . . . . . . . . . .$.
Preminma on Policies not marked of
18t Jannary, 1877.................... 2,040,862 61
Total amonnt of Marine Premiumas. $\$ 6,761,02844$
No Pollicies have been lasned npon Life
Rieks, ner npon Fire digcennected with Marine Risks.
Praminas marked olf from 1at Jann-
ary, 1877 , to 31 st December, $1877 .$.
Lesses paid duthg the
game period........... $\$ 2,565,89027$
Returcs of Premiams and
Expenses. . . 8947,92380
The Company has the following Assets, viz.:
United Statos and State of New York
Steck, City, Bank and ether atocks. $\$ 10,503,95800$ Loans, secured by Stocks and other-
wise................................ $1,163,22000$
Real Estate and clasms due the Com- 617,436 of Preminm Notes and Billa Receivable. 1,761,893 63 Cash in Bank.......................... 255,365 02
Total amount of Assets ............ $\overline{\$ 11,366,35166}$
Six per cent. Interest on the ontstanding certifieatea of profts will be paid to the holders thereof, or thelr legal representatives, on and after Tuesday, the 5th of February next.
The outatanding certificates of the fesue of 1871 will be redeemed and pain to the holders thcreof, or tbeir legai representatives, on and after Tuesday, the 5th of Febrnary next, from which date all intereat thereen will cease. The certificates to be produced at the time of payment and csnce? ed. Upon certificates which were lsamed for gold pre miums, the payment of Interest and redicmption Fill be in gold.
A Dlvidend of Forty per Cent, is de. clared on the net earned preminms of the Company for the jear euding 31st December, 18:7, for which certificates will be lasued on and after Tuesday, the 7th of May next.

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

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## FROM

## SEED TO LOOM.

## 1878.

The contents of this book are as follows:

## MAP OT INDXA.

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

CII APTEIE I.
Introdactory-Showing tha Object and Scope of the Beok.

## CIIATHELEI

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

## CHA1TERIME

India production of Cotton Goods from Eariiest Dates-Intereatiog Review of the India Export Trude in Goods from before the Christian Era to the Present Time, \&c. ilis Monsonos and their effect upon and relation to the Cotton Crop-Also, the past Production of Cotton in India and the pressnt supply, with a detailed description of ench Cotton District from which the prosent supply comes-Several wood-cuts and fuil Statistica of the Trade, \&cc., \&c.

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Acreage in the United States-Yield and Acreage by States aince 1869-Possibilities of Crops wilh Acreage given-Growth in Acreage illustrated and proved-Percentage of l'roduction and Acreage in Eaclı State, \&e., \&c.

## CIIAPTERE.

Planting-Cuitivation from January to June-How Land Prepared and Seed PlantedOld Lands being Reclaimed-Early Growth of Plant-Chopping Out-Securing a Stand-Cotton Plant very tender in Eariy Life aud tough afterwards-Ita Early Ensuilea and Disensea-Crab Grass-Wet May and June-Rainfal], Thermometer, Cinonicle Wenther Reporta nod Agricnltural Burean Reporta, from January to Juuc, for $18 \% 0$ to $18{ }^{\prime \prime} 7$-Very important deductions from the weather data, \&c., \&c.

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Summer and Fail Growth-Formation of the Bud, jts Shape, sic.-The Blossom, how it changes its Color and Shuta and Falla-Formation of Boll-Habits of Blosaom and Plant in Relation to Sun-Definition of Bottom Crop, MiddJo Crop and Top CropCotion Eoemies in Snmmer, Lice, Rust, Shedding, Boll-Worms, Caterpiliara, \&c.Number Bells to Make n Pound, \&c.-Rainfall, Thermometer, CHnonice Weather Reports and Agricultural Burean Reports, from July to December, for $18 \% 0$ to 1877 -Tableashowing Date of Frost and End of Picking Season at s number of pojnta in each Soutbern State for Seven Years Past-Important deductiona from this Review and Analysis of Wenther for past Seasons, \&c., \&c.

## CIIAPTER VII

Gathering and Marketing of Crop-The Influences affecting Market-When and why a. Crop will be Marketed Early-An Analysis of the Movement to the Ports of Each Crop from 1870 to 18i7, a ad the Reasons for Delaya and for Haste-Tables Showing ${ }^{\text {at }}$ Several Pointa in Each State the Date of the Receipt of Firat Bales, Arrivala Now Cotton to Soprember 1, \&c., \&c.-Also, Height of Rivers for a Seriea of Years. All these lacts are so arragged as to ensble the reader to form a correct opinion of the futare. This chapter eloaes with the daily receipts and percentages of past receipts for a series of jeare, \&c., \&c.

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