

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27.

NEW YORK, AUGUST 24, 1878.

NO. 687.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED 1859.)

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NOTICE.—OFFICE OF THE RECEIVERS OF THE KANSAS PACIFIC RAILWAY, No. 20 Nassau Street, New York, Aug. 22, 1878.—The COUPONS due Aug. 1, 1878, of the bonds and certificates of the UNION PACIFIC RAILROAD, EASTERN DIVISION, will be paid at the National Bank of Commerce, New York, Sept. 14.

C. S. GREELEY, HENRY VILLARD, } Receivers.

TO THE HOLDERS OF EXTENSION BONDS

of the INDIANAPOLIS BLOOMINGTON & WESTERN RAILWAY CO.—The agreement for re-organization dated July 10, 1877, having been signed by more than the requisite majority of bondholders, the same is declared binding, and notice is hereby given that all other bondholders who desire their bonds represented by the Committee in the proposed purchase of the road must sign the agreement of July 10, 1877, and send it with their bond, and \$5 assessment on each bond, to the Union Trust Company, 73 Broadway, N. Y., before the 6th day of Sept. next.

SUMNER R. STONE, Chairman of Committee Extension Bondholders. New York, August 6, 1878, 46 Exchange place.

CHICAGO & ALTON RAILROAD COMPANY, Chicago, August 14, 1878.—NOTICE.—A

Cash Dividend of THREE AND ONE-HALF PER CENT has this day been declared upon the Preferred and Common Stock of this Company, payable on the 4th day of September next, at the Office of the Company's Agents, Messrs. JESUP, PATON & CO., No. 52 William street, New York.

The Transfer Books will be closed on the 20th inst. and reopened September 5th. W. M. LARRABEE, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, New York, Aug. 14, 1878.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 2d day of September next to the holders of the capital stock of the company, as registered at the close of the 14th day of August, after which and until the 5th day of September, the transfer books will be closed. L. V. F. RANDOLPH, Treasurer.

Financial.

First Mortgage Seven Per Cent Bonds OF THE ROCHESTER & STATE LINE RAILWAY COMPANY.

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WANTED. Northern Pacific RR. Preferred -tock and Bonds. Oregon Steam Navigation Co. Stock. Claims on Jay Cooke & Co. Texas Pacific RR. Land Grant Coupon Bonds. Jefferson, Mansion & Ind. RR. 1st and 2d Mort. Bonds Sandusky Mansfield & Newark RR. Bonds. City, County and Town Bonds of Ohio, Iowa & Wm. Louisville & Nashville RR. Stock. Fort Wayne Jack. & Saginaw RR. Bonds. Interest-paying Bonds of Southern Railroads. Calif. & Fulton RR. Bonds, all issues. Kansas Pacific Railroad Bonds, all issues. FOR SALE. Jersey City and New Brunswick 7 per ct. bonds, 1897. WM. H. UTLEY, 31 Pine St., N. Y.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, AUGUST 24, 1878.

NO. 687.

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The Chronicle.

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

SARATOGA RAILROAD CONFERENCES.

The conference of railroad managers, in session this week in Saratoga, has unanimously adopted a series of resolutions declaring that "the practice of paying commissions on sales of railroad tickets is demoralizing to employes and useless to the public;" that "it entails enormous losses upon companies and should be discontinued;" that all outside agencies for the sale of tickets ought to be abolished; and that all railroad companies should be invited to assent to these recommendations, on condition that no company be bound by its assent unless all its competitors also agree to the same. Whether the movement to abolish the system of ticket commissions and outside ticket offices will be successful, remains to be seen, for in the practical difficulty of securing general agreement thereto there is chance enough for a hitch; nevertheless, the movement is commendable, and ought 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 the 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 catch some business it might otherwise have missed, it was adopted by all, out of virtual necessity, and, for the like reason, it must be 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 would make is that all efforts to practice economies by railroads are not merely the dictate of necessity, but are for the public interest. These economies have been largely tried and found practicable already, the net earnings of a great many roads having been saved from 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 thousands 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 we reflect a moment on the condition which would follow

the general suspension of railroad facilities, or even upon the loss of a single one, the carrying of mails. Let granger legislation, or anything else, make it impossible to operate any road except 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 managers. 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 prairie; destroy the farms and the road would wither.

Yet it is a common and easy thing to assert publicly that four or five men, sitting about a table in Saratoga, play with the great producing interests of the country 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 omnipotent, 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. Scott should impose prohibitory rates the result would be that cars would run half-filled 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 result, 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 establish 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. * * * High rates in the future are utterly impossible." Unquestionably he 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 legitimate interests are so interlocked and interdependent, that it is impossible 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. Furthermore, 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 discouraging effect 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, can 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 watching in the present discussion about reviving the east-bound freight pool, which expired by limitation two months ago, and the railroad managers may be left free to combine as they choose, so long as they merely conserve railroad property and do not inflict any wrong upon the public.

LEGAL STATUS OF THE SILVER DOLLARS.

On the 25th of July a circular was issued by the Director of the Mint, in response to inquiries concerning the value of the Mexican silver dollar and the terms on which it is receivable. Quoting section 3,584 of the Revised Statutes, which declares 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 about 90·8 cents gold per piece; that the United States trade dollar, not being a legal-tender, falls under the 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 one-half cent per ounce of fine silver contained," the coins thus bought being melted 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 Pacific coast but furnishing merchants and importers from China with silver in a convenient form for payment for commodities." At that time, silver being about 59 15-16 pence an ounce in London, this dollar was worth 103·47 cents in gold, and during 1873 it averaged 102·3 cents; it was therefore effectually kept out of circulation. But when silver afterwards fell and the trade dollar began to appear in circulation in the Pacific States, by a joint resolution, July 22, 1876—silver being then at the lowest price ever known, 46½ pence, and the trade dollar worth 80·70 cents—Congress abrogated its legal-tender quality the act of 1873 having made it, in common with the

fractional silver coins, legal-tender up to \$5. The letter proceeds to say :

"Under the Coinage act which authorized the coinage of trade dollars these pieces were coined for depositors of silver bullion at the mints, and a charge imposed for coinage, at a rate not to exceed the actual cost to the Government of manufacture; by this act any owner of silver bullion could have the same coined into trade dollars. They, therefore, were not issued or paid out by the Government in payment of obligations, or exchanged for other mon y.

"The standard silver dollar and silver fractional coins are coined from silver bullion purchased by the Government for that purpose, and on its own account, and are not coined for depositors, differing in this respect from the trade dollar, which was so coined.

"It may be readily seen that whenever the price of silver fell to a point at which the bullion value of the trade dollar, added to the cost of coinage to the depositor, was less than its face or nominal value, it could be placed in circulation at a profit by speculators, to the extent of its legal-tender.

"The joint resolution repealing the legal-tender of the trade dollar also empowered the Secretary of the Treasury to limit its coinage to the actual export demand, but this was not sufficient to prevent depositors of silver for returns in these coins diverting them from their true object and placing them in circulation, and their coinage has since been entirely suspended by order of the Secretary of the Treasury.

"Most of the pieces in circulation east of the Rocky Mountains have been coined and placed in circulation since the passage of the act repealing the legal-tender of the trade dollar.

"It cannot therefore be rightfully charged 'that the Government has perpetrated a swindle on the people in putting the trade dollar out as a dollar, and then marking it down to 90 cents,' for the fact is that the Government has endeavored to keep the trade dollar in its lawful and proper channel, and that from ignorance of the law relative to this coin, parties have taken them in ordinary business transactions when they could have been lawfully refused.

"At to-day's London quotations for silver bullion, 52½ pence per ounce British standard, the lowest price for nearly two years, the trade dollar is worth as bullion 90¼ cents per 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 circulation, 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 other hand, although over 11 millions of the new "standard" dollars have been coined since last February—while but 8 millions 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 receiving them to dispose of them as they could; Government neither received them nor paid them out, simply stamping and returning them. By the same abused act of 1873, which "demonetized" the old 412½ 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 by this, because it was then worth more than 100 cents and the subsequent decline 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 the 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 suspending 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 are liable to become a nuisance. Some urge that Government is legally bound to redeem, at their face, all dollars coined before July 22, 1876. There were coined, in 1874, \$3,588,900; in 1875, \$5,697,500; in 1876, \$3,132,050; in 1877, \$9,162,900; and if the statement in a Washington

dispatch is correct that the total is \$35,059,360, there must have been \$11,378,010 coined during the fiscal year just ended. The rate of coinage increased yearly; the early coinage, of course, went to the East, and it is impossible to ascertain how much of the total is within the country, although it is probable that the bulk of it is of issues since the resolution of 1876, about two-thirds of the whole having probably been put out since then. It is also urged, and with some reason, it appears to us, that, as a matter of equity, Government ought to take them all at par, or at least to exchange them for the standard dollar, piece for piece; this latter course will probably be proposed to Congress next winter, unless the price of silver changes in the interim, and it is the one which, under the circumstances, ought to be adopted, for the sake of innocent 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 one.

To receive the trade dollar for the standard one, at Government offices, will end the trouble; but how could 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 under the present arrangement for buying bullion; speaking approximately, Government will then give an 88-cent in exchange for a 90-cent dollar, piece for piece, 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 much 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 99½ cents; the trade dollar, not legal-tender, but calling itself a dollar and popularly understood and accepted as such, worth about 90 cents; lastly, the new standard legal-tender dollar, worth about 88½ cents. For this wretched confusion the remonetization, which added the last coin, is responsible; but as things are, the best course to take is to retire the trade dollar, thereby, 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 various and varying "dollars" should be lessened by retiring one of them.

HOW THE BERLIN TREATY MAY AFFECT THE DULL TIMES.

Among the many causes which have operated to bring about the existing world-wide commercial depression, an important place must be assigned to the wars which in recent years have desolated Europe, and to the depressing influence of huge standing armies, which

even in peace times have been maintained at a high standard and at an enormous 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 injurious 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 destructive contests, and these "bloated armaments," have had in paralyzing trade and industry.

For the first time in many years we have the prospect of a general, well-secured and satisfactory peace. The peace of Europe was not secured by the expulsion of the Austrians from Italy. It was not secured by the humiliation 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 disturbed 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 out 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 immediate causes 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 most 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 Europe, 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 execute 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 Austria 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 Turkey 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 force, 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 various, 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 European 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 4½ 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

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American Dollar Bonds and Shares with columns for item name, date, and price. Includes entries like Albany & Saratoga cons. mort. 7s, Atlantic & Great Western 1st Mort., and various railroad bonds.

AMERICAN STERLING BONDS.

Table listing American Sterling Bonds with columns for item name, date, and price. Includes entries like Allegheny Valley gnar. by Penn. R'y Co., Atlantic & Gt. Western consol. mort., and Baltimore & Ohio 6s.

The weather has remained favorable for the crops, and some rain which has fallen has been of immense benefit to the roots and grasses. 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 sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 32,750 quarters, against 23,286 quarters last year; and it is estimated that in the whole Kingdom they were 131,000 quarters, against 93,150 quarters. Since harvest, the sales in the 150 principal markets have amounted to 1,880,024 quarters, against 1,965,371 quarters; and it is computed that in the whole Kingdom they have been 7,520,100 quarters, against 7,861,500 quarters in the corresponding period of last season.

Table showing the weather's impact on crops and wheat sales. Columns include year (1877-8, 1878-7, 1875-6, 1874-5) and sales figures for wheat, imports of flour, and sales of home-grown produce.

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

Table showing cereal imports and exports. Columns include item name, year (1877-8, 1876-7, 1875-6, 1874-5), and quantity in cwt. Includes wheat, barley, oats, peas, beans, Indian corn, and flour.

The following return shows the extent of our importations of wheat and flour since harvest, viz., from September to July, inclusive, together with the principal countries whence those supplies were received, compared with the corresponding period in the three previous seasons:

Table showing wheat and flour importations. Columns include item name, year (1877-78, 1876-77, 1875-76, 1874-75), and quantity in cwt. Includes wheat from Russia, United States, and other countries, and flour from Germany, France, and other countries.

Annexed is a return showing the estimated value of our imports of cereal produce since harvest, viz., from September to July, inclusive, compared with the corresponding period in the three previous seasons:

Table showing the estimated value of cereal imports. Columns include item name, year (1877-78, 1876-77, 1875-76, 1874-75), and value in £. Includes wheat, barley, oats, peas, beans, Indian corn, and flour.

The Board of Trade returns for July, and the seven months ended July 31, were issued on Wednesday. They show the following results:

Table showing Board of Trade returns for July and seven months. Columns include year (1876, 1877, 1878) and value in £. Includes imports in July, imports in seven months, exports in July, and exports in seven months.

The following figures relate to the seven months ended 31st July:

Table showing figures for seven months ended 31st July. Columns include year (1876, 1877, 1878) and value in £. Includes imports of cotton, exports of cotton, and exports of various goods like iron and steel, wool, and silk.

The following were the quantities of cotton manufactured piece goods exported in July, compared with the corresponding period in the two preceding years:

Table showing quantities of cotton manufactured piece goods. Columns include year (1876, 1877, 1878) and quantity in Yards. Includes exports to Germany, Holland, France, Portugal, Italy, Austria, Greece, Turkey, Egypt, West Coast of Africa, United States, Foreign West Indies, Mexico, United States of Colombia, Brazil, Uruguay, Argentina, Chile, Peru, China and Hong Kong, Japan, Java, Philippine Islands, Gibraltar, Malta, British North America, British West India Islands, Gulana, British possessions in South Africa, British India, Bombay, Madras, Bengal, Straits Settlements, and Ceylon.

Table showing cotton statistics for 1878, 1877, and 1876. Includes categories like 'To Australia', 'To other countries', 'Total unbleached or bleached', 'Total printed, dyed, or colored', 'Total of mixed materials, cotton predominating', and 'Total'.

OTHER MANUFACTURES OF COTTON.

Table showing other cotton manufactures for 1878, 1877, and 1876. Includes categories like 'Lace and patent net', 'Hosiery of all sorts', 'Thread for sewing', 'Other manufactures, unenumerated', and 'Total value of cotton manufactures'.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £56,000 during the week.

Table showing London Money and Stock Market data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Includes 'Consols for money', 'U.S. 6s (5-20s) 1887', 'U. S. 10-40s', '5s of 1881', and 'New 4½s'.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table showing Liverpool Breadstuffs Market data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Includes 'Flour (extra State)', 'Wheat', 'Corn (new W. mix.)', and 'Pease (Canadian)'.

Liverpool Provisions Market.—

Table showing Liverpool Provisions Market data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Includes 'Beef (prime mace)', 'Pork (Wt. mace)', 'Bacon (1½ c. m.)', 'Lard (American)', and 'Cheese (Am. fine) new'.

Liverpool Produce Market.—

Table showing Liverpool Produce Market data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Includes 'Rosin (common)', 'Petroleum (refined)', 'Tallow (prime City)', and 'Spirits turpentine'.

London Produce and Oil Markets.—

Table showing London Produce and Oil Markets data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Includes 'Lins'd c'ke (obl.)', 'Linsseed (Cal.)', 'Sugar (No. 12 D'ch std)', 'Sperm oil', 'Whale oil', and 'Linsseed oil'.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,298,096, against \$5,838,638 the preceding week...

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing foreign imports at New York for the week. Includes 'Dry goods', 'General merchandise', 'Total for the week', and 'Previously reported'.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 20:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week. Includes 'For the week', 'Previously reported', and 'Since Jan. 1'.

The following will show the exports of specie from the port of New York for the week ending Aug. 17, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table showing exports of specie from New York. Includes 'Aug. 13—Schr. Wm.R. Knighton.Rnatan', 'Aug. 15—Str. Celtic', 'Aug. 15—Str. Svevia', and 'Aug. 17—Str. City of Berlin'.

Total for the week (\$124,568 silver, and \$500,000 gold) \$634,568

Previously reported (\$4,168,639 silver, and \$5,255,140 gold) 9,423,779

Total since Jan. 1, 1878 (\$4,293,207 silver, and \$5,755,140 gold)...\$10,048,347

Table showing imports of specie at this port during the same periods have been as follows. Includes 'Same time in-' for 1877, 1878, 1879, 1874, 1873, and 1872.

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

Table showing imports of specie at this port during the same periods have been as follows. Includes 'Aug. 12—Str. City of Merida', 'Aug. 12—Schr. B. F. Farnham', 'Aug. 11—Str. Hadji', 'Aug. 14—Schr. Maggie Masters', and 'Aug. 18—Str. Pereire'.

Total for the week (\$151,447 silver, and \$36,041 gold) \$187,488

Previously reported (\$9,512,923 silver, and \$4,630,850 gold) 14,209,773

Table showing total since Jan. 1, 1878 (\$9,670,370 silver, and \$1,726,891 gold) \$11,397,261

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

Table showing transactions for the week at the Sub-Treasury. Includes 'Receipts' and 'Payments' for August 17, 18, 19, 20, 21, 22, and 23.

Total \$2,816,000 \$4,239,293 00 \$3,850,100 15 \$2,010,968 44 \$3,863,942 51

Balance, Aug. 16 121,671,465 74 49,203,621 55

Balance, Aug. 23 123,991,797 20 43,992,379 19

Montclair & Greenwood Lake.—August 17 an application was made to the 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...

St. Paul & Pacific.—An Ottawa (Ont.) dispatch of Aug. 17 says: "It has leaked out that the Government has signed a lease of the Pembina Branch of the Canadian Pacific Railway, giving the St. Paul & Pacific Railroad the exclusive monopoly of that branch for ten years, the Government retaining the privilege of terminating the lease at the end of five years by paying the St. Paul & Pacific an amount to be decided by arbitration..."

U. S. Bonds, Registered and Coupon.—From Mr. Norvell of the Commercial Advertiser, we have the following:

TREASURY OF THE UNITED STATES, WASHINGTON, August, 1878.

To the Editor of the Commercial Advertiser: SIR:—I have received your favor of the 15th inst., suggesting the preparation of a statement showing the number of persons holding less than ten thousand dollars (\$10,000) of the registered stock of the 5 per cent, 4½ per cent and 4 per cent loans, and in response thereto hand you herewith a statement showing not only what you suggest, but also the number of persons holding more than \$10,000 of these stocks, and the total amount held of each loan at the date of the last dividend. The number of holders of the 4 per cents is, of course, constantly and rapidly increasing. Very respectfully,

JAMES GILFILLAN, Treasurer United States.

Statement of number of holders of registered stock of the funded loans of the United States (5, 4½ and 4 per cents) holding \$10,000 or more, and less than \$10,000.

5 PER CENT FUNDED LOAN OF 1881. August (1878) Dividend.

4½ PER CENT FUNDED LOAN OF 1891. June (1878) Dividend.

4 PER CENT CONSOLS OF 1907. July (1878) Dividend.

—The Hamburg-Magdeburg Fire Insurance Company, of Hamburg, Germany, is one of the large foreign corporations now having an office in New York—located at Nos. 42 and 44 Pine street. The cash capital, fully paid up (gold), is \$625,000; cash assets, \$756,377; total liabilities for re-insurance reserve, unpaid losses, etc., \$131,377. The New York trustees are Messrs. Chas. E. Knoblauch, of Knoblauch & Lichtenstein; J. F. Degener, of C. A. Auffmordt & Co., and Adolph Engler, of Kremelberg & Co.

—The St. Louis Evening Post of August 17th, in alluding editorially to the loan of the National 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—Kansas City paying \$33,000 a year for the water used by the city, and private consumers paying the rest. We need hardly say that the steady and rapid growth of Kansas City insures to the water-works a steady increase of business and income."

the tendency has recently been towards concentration in railroad management and combination among different roads to maintain a paying business, and the cut-throat rivalry of past years is likely to end for the present in the Saratoga meeting of August, 1878. The coal-road stocks have shown some weakness at times on the smaller allotment of tonnage for September next, although it is asserted that the combination will be maintained, and an advance in prices has been ordered; but it is reported that the Lehigh Valley road declines to concur in this advance.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Aug. 17; Monday, Aug. 19; Tuesday, Aug. 20; Wednesday, Aug. 21; Thursday, Aug. 22; Friday, Aug. 23. Rows list various railroad stocks like Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.

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

Total sales this week and the range in prices since Jan. 1, 1877 were as follows:

Table with columns: Sales of Week, Shares; Jan. 1, 1878, to date (Lowest, Highest); Whole year 1877 (Low, High). Rows list various railroad stocks.

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

Table with columns: St. Paul, St. Paul pref., North-west, North-west pref., Del. & West., Erie, Lake Shore. Rows show sales figures for various weeks and a total.

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

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table with columns: Latest earnings reported, Week or Mo., Jan. 1 to latest date. Rows list earnings for various railroads like A. & G. West., A. & O. June, etc.

Table with columns: Latest earnings reported, Week or Mo., Jan. 1 to latest date. Rows list earnings for various railroads like Ill. Cent., Iowa line, do Spring, div. July, etc.

The Gold Market.—Gold was a trifle firmer in the early part of the week, but has fallen back to 100 1/2, and so closes. On gold loans the rates are flat to 1 per cent for borrowing. Silver in London is quoted at 52 7/16d. per oz. The dispatches from the Silver Conference in Paris seem to indicate that the foreign delegates, even those of the "Latin Union," do not respect the course of the United States in her silver legislation, and they show no desire to help us out by an agreement to fix an international standard.

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

Table with columns: Quotations (Open, Low, High, Clos.), Gold Clearings, Balances (Gold, Currency). Rows show data for various weeks and for the current week.

The following are quotations in gold for various coins:

Table with columns: Coin type (Sovereigns, Napoleons, etc.), Price. Lists prices for various gold coins.

Exchange.—The rates for foreign exchange have fallen off materially, as might have been anticipated from our remarks last week that buyers seemed over-hasty in their movements. Rates have fallen off 1/4 points since last Friday, and 1 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 1/2 for demand, but actual business is done at a concession of 1/2 to 1/4 point. The principal buyers have been the importers of U. S. bonds.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/4 premium, selling 1/2 premium; Charleston, depressed, par @ 1/4 premium; New Orleans, commercial 3-16, bank 1/4; St. Louis, 50 discount; Chicago, 60 to 80 cents discount; and Boston par.

Quotations for foreign exchange are as follows:

Table with columns: City (London, Paris, Antwerp, etc.), 60 days, 3 days. Shows exchange rates for various cities.

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

Table with columns: 1878, 1877, 1878. Rows list financial data for Boston banks like Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

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

Table with columns: 1878, 1877, 1878. Rows list financial data for Philadelphia banks like Loans, Specie, L. Tenders, Deposits, Circulation, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 17, 1878:

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Special Deposits, Legal Tender Deposits, Not Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

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

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data from 1878 Mar. 9 to Aug. 17.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Boston, Hartford & Erie 7s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

* In default of interest. + And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and prices for various states including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Tennessee.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroads, and Miscellaneous. Includes entries for companies like Erie, Chesapeake, and various bond issues.

* Price nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (1870, 1877, Last Paid), PAID (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

(Quotations by E. S. BAYLOR, Broker, 7 Pine street.)

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1875, 1876, 1877, Last Paid), PAID (Bid, Ask). Lists insurance companies like Adriatic, American, American Exch, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, Par. Amount, Period, Rate, Date, Bid, Ask. Lists various utility and infrastructure companies like Bleeker St. & Fulton Ferry, etc.

City Securities.

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

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

[Quotations by N. T. BROWN, Jr., Broker, 3 1/2 Wall St.]

Table with columns: COMPANIES, Par. Amount, Period, Rate, Date, Bid, Ask. Lists local improvement and utility companies like Brooklyn Local Impr'm't, etc.

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

Table with columns: COMPANIES, Par. Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, etc.

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

COTTON.

FRIDAY, P. M., August 23, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug 23), the total receipts have reached 5,699 bales, against 4,657 bales 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, against 3,965,305 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 303,210 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table with columns: Receipts this w'k at, 1878., 1877., 1876., 1875., 1874. Rows include New Orleans, Mobile, Charleston, Port Royal, &c., Savannah, Galveston, Indianola, &c., Tennessee, &c., Florida, North Carolina, Norfolk, City Point, &c., Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 3,233 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 49,378 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with columns: Week ending Aug. 23., EXPORTED TO (Great Britain, France, Cont.), Total this Week, Same Week 1877., STOCK (1878., 1877.). Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, N. York, Norfolk, Other, Tot. this week, Tot. since Sept. 1.

* The exports this week under the head of "other ports" include, from Baltimore, 93 bales to Liverpool.

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

Table with columns: AUG. 23, AT (Liverpool, France, Other Foreign, Coast-w.), Total, Leaving Stock. Rows include New Orleans, Mobile, Savannah, Galveston, New York, Total.

* Included in this amount there are 111 bales at Prosees for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,058 bales, while the stocks to-night are 78,674 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug 16, the latest mail dates:

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1 (1877., 1876.), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other Foreign, Total), Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galv., N. York, Florida, N. Car., Norfolk, Other, This yr., Last yr.

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

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

The market for cotton on the spot has ruled firmer. The demand for home consumption has partially revived, and on Saturday quotations recovered 1-16c., to 12c. for middling uplands. Receipts continued small and stocks were further reduced. Today, the market was steady for the better grades, and low middling and grades below were advanced 1-16c. The speculation in futures has not been active, but in the aggregate there is some further advance in prices. The ravages of the yellow fever in the Valley of the Mississippi River have proved a check upon the movement of cotton from that section. Receipts at Galveston, Savannah and Charleston show a decided increase on last year, but at other important points continue quite small, and hence there is less confidence felt in liberal early supplies. There was some abatement of excessive rains in Georgia, Alabama and Southern Texas, but showers have been frequent, and many reports of the spread of caterpillars have been communicated to the Cotton Exchange by private telegrams. The later months 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, caused an advance, which was of course most decided in the early months, and which absorbed the most of the speculative interest. Today, there was some weakness under the comparative free receipts at the interior towns of the South, which the statistics of the week indicated.

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, 4,294 for consumption and 10 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Multiple tables showing UPLANDS, ALABAMA, N. ORLEANS, TEXAS, STAINED, and SALES OF SPOT AND TRANSIT. Includes columns for Sat., Mon., Tues, Wed, Th., Fri. and various grades like Ordinary, Strict Ordinary, Good Ordinary, etc.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Ex-port, Con-sump, Spec-ulation, Trans-shipment, Total), FUTURES (Sales, Deliveries). Rows include Sat., Mon., Tues., Wed., Thurs., Fri., Total.

For forward delivery, the sales have reached during the week 186,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For August, For September, Bales, Cts., For October, Bales, Cts., For November, Bales, Cts. Rows include 600, 800, 900, 1,000, 1,200, 1,400, 1,600, 1,800, 2,000, 2,200, 2,400, 2,600, 2,800, 3,000, 3,200, 3,400, 3,600, 3,800, 4,000, 4,200, 4,400, 4,600, 4,800, 5,000, 5,200, 5,400, 5,600, 5,800, 6,000.

BOMBAY SHIPMENTS FROM JANUARY 1 TO JUNE 30.

Table of Bombay shipments from January 1 to June 30, 1878, compared with 1877 and 1876. Columns include destination (Great Britain, Havre, Trieste, etc.), quantity in bales, and value in £.

The totals for the same six months of previous years have been as below. The bales in all these statements are 3/4 cwts.

Summary table of total bales for 1878, 1877, 1876, 1875, and 1874 across various regions.

Turning to the receipts, we have the following statement for the months January to June, both inclusive, for five years:

Table showing receipts from various districts (Oomrawuttee, Hingenghant, etc.) from January to June for five years (1878-1874).

Total from all parts..... 832,135 979,295 960,239 1,200,765 1,181,451

The remarkable features in this statement are the evidence it furnishes of the almost total failure this year of the Dhollerah crop and the excellence of the Oomrawuttee crop.

From July 1 to Dec. 30.

Table showing receipts from districts (Oomrawuttee, Hingenghant, etc.) from July 1 to Dec. 30 for five years.

ELLISON & CO.'S COTTON REPORT FOR JULY.—We are in receipt of Messrs. Ellison & Co.'s report for July, dated August 8, and make the following extracts from it:

MOVEMENT DURING THE SEASON, OCTOBER 1 TO JULY 25. The deliveries to English and Continental consumers during the first ten months of the season have been as follows, compared with the figures for the corresponding months of last season:

Table comparing deliveries to Great Britain and the Continent for the first ten months of the current season (1878) and last season (1877).

To this year's deliveries to English spinners must be added 345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the nine months 1,005,568,520 lbs.

In our last report, we estimated the consumption of Great Britain during the first nine months of the season at a total of 76,400,000 lbs. In the month under review the consumption was about 92,800,000 lbs., or 58,000 bales of 400 lbs. per week; realizing a total of 909,200,000 lbs. for the ten months.

The rate of consumption on the Continent in July was about 27,000 bales of 400 lbs. per week, or 75,200,000 lbs. for four weeks, making with the 715,200,000 lbs. consumed in the previous nine months a total of 790,400,000 lbs. for ten months.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock in hand 1st October is the surplus shown in our Autumn Annual:

Table showing surplus stock and consumption for Great Britain and the Continent, comparing the current season (1878) with the previous season (1877).

The total surplus for Europe is 446,000 bales, against 143,000 bales last year; an excess of 303,000 bales. Against, there is a reduction of 659,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mills, or afloat, at the end of July was about 356,000 bales less than a year previous.

PROSPECTS.

The market closes quietly. In the struggle which has for some months past been going on between the strong statistical position of cotton on the one side and the unsatisfactory state of trade in Manchester on the other, cotton has obtained the mastery. Yarns and goods have, to some extent, been forced to follow the advance in the raw material; but the response has been slow, reluctant and inadequate; and at the moment there is a pause in the contest.

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

Table comparing shipments this week and since Jan 1, and receipts, for Great Britain and the Continent.

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 the total movement since January 1 shows a decrease in shipments of 99,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, 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 10 1/4 @ 11 1/4, as to quality.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease, as compared with last week, the total reaching 2,772 bales, against 5,106 bales last week:

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

Table showing exports of cotton from New York since Sept 1, 1877, categorized by destination (Liverpool, Havre, etc.) and week ending.

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

Table showing cotton receipts at New York, Boston, Philadelphia, and Baltimore, comparing the current week and since Sept 1 with the previous week and since Sept 1.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 22, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for 'Entered for consumption for the week ending Aug. 22, 1878', '1876', '1877', and '1878'. Rows include 'Manufactures of wool', 'do cotton', 'do silk', 'do flax', and 'Miscellaneous dry goods'.

Table with columns for 'Withdrawn from warehouse and thrown into the market during the same period', '1876', '1877', and '1878'. Rows include 'Manufactures of wool', 'do cotton', 'do silk', 'do flax', and 'Miscellaneous dry goods'.

Table with columns for 'Entered for warehouses during same period', '1876', '1877', and '1878'. Rows include 'Manufactures of wool', 'do cotton', 'do silk', 'do flax', and 'Miscellaneous dry goods'.

Imports of Leading Articles.

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

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

Large table with columns for 'Since Jan. 1, 1878' and 'Same time 1877'. Rows include 'China, Glass and Earthenware', 'Metals, &c.', 'Cuba', 'Br. N. A. Colonies', 'Other S. America', 'Other W. Indies', 'Holland', 'France', 'Great Britain', 'Germany', 'Spain', 'Portugal', 'Italy', 'Greece', 'Russia', 'Sweden', 'Denmark', 'Norway', 'Prussia', 'Austria', 'Hungary', 'Poland', 'Belgium', 'Netherlands', 'Switzerland', 'Canton', 'Siam', 'Ceylon', 'Java', 'Sunda', 'Borneo', 'Sumatra', 'Java', 'Sunda', 'Borneo', 'Sumatra'.

Receipts of Domestic Produce.

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

Table with columns for 'Since Jan. 1, 1878' and 'Same time 1877'. Rows include 'Ashes', 'Breadstuffs', 'Flour', 'Wheat', 'Corn', 'Oats', 'Rye', 'Barley & malt', 'Grass seed', 'Beans', 'Peas', 'Corn meal', 'Cotton', 'Hemp', 'Hides', 'Hops', 'Leather', 'Molasses', 'Naval Stores', 'Crude tarp', 'Spirits', 'Rosin', 'Tar'.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns for 'Same time 1878', '1877', and '1876'. Rows include 'Same time 1878', '1877', and '1876'.

Table with columns for 'All other countries', 'Brazil', 'Mexico', 'British Guiana', 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies', 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies'.

Table with columns for 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies', 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies'.

Table with columns for 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies', 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies'.

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Table with columns for 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies', 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies'.

Table with columns for 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies', 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies'.

Table with columns for 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies', 'Other S. America', 'Other W. Indies', 'Cuba', 'Br. N. A. Colonies'.

GENERAL

PRICES CURRENT

Table listing various commodities such as sugar, coffee, and oils with their respective prices and units.

Table listing various commodities such as gunnicks, iron, and different types of sugar with their respective prices and units.

Table listing various commodities such as salt, spirits, steel, and tobacco with their respective prices and units.

Commercial Cards.

Russell & Co., COMMISSION MERCHANTS AND SHIP AGENTS, Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow, China. Boston Agency, New York Agency, J. MURRAY FORBES, S. W. POMEROY JR., 30 CENTRAL STREET, 106 WATER ST., N. Y.

Hong Kong & Shanghai Banking Corporation, Head Office, Hong Kong. AGENT, S. W. POMEROY JR., 103 WATER ST., N. Y.

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

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

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

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



Grand Union HOTEL. Bankers, Brokers, Merchants and the traveling public will find attached to this Hotel, containing 350 elegant rooms telegraphic indicator, with oil, baggage and valise rooms, where all parcels can be left free; elevator; cafe and restaurant supplied with and elevated railroad to all depots. W. D. GARRISON, Manager.

George A. Clark & Bro.,



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

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

Steamships.

THE GREAT Providence Line TO BOSTON, VIA PROVIDENCE DIRECT.

A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

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

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

ONLY Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships, BETWEEN NEW YORK AND HAVRE. Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows: VILLE DE PARIS, Santell Wed, August 28, 5 P. M. LABRADOR, Angler Wed, Sept. 4, 11:30 A. M. ST. LAURENT, Lachenez Wed, Sept 11, 4:30 P. M. PRICE OF PASSAGE IN GOLD (including wine): To Havre—First cabin, \$100; second cabin, \$5; third cabin, \$35; steerage, \$26—including wine, bedding and utensils. To Plymouth, London or any railway station in England—First cabin, \$30 to \$100, according to accommodation; second cabin, \$15; third cabin, \$5, steerage, \$7, including everything as above. Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers. For passage and freight apply to LOUIS DEBEBIAN, Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA AND ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall). First-class, full-powered, iron screw steamers, from Pier No. 51, North River. For Kingston (Jam.) and Hayti. ATLAS, August 29 | ETNA, September 19 For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall). ALPS, August 31 | AILSA, September 14 superior first-class passenger accommodations. P. M., FORWOOD & CO., Agents, No. 55 Wall Street.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES. Inclined Planes, Transmission of Power, &c. Also Gas Ranzed Charcoal and BBror ships' Rigging, Suspension Bridges, Derrick Gny's, Ferry Ropes, &c. A large stock constantly on hand from which any desired length arc cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order. JOHN W. MASON & Co., 43 Broadway, New York.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, F. S. WINSTON, PRESIDENT ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO. ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Table with 2 columns: Description of items and Amount. Items include Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877; Premiums on Policies not marked off 1st January, 1877; Total amount of Marine Premiums.

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks. Premiums marked off from 1st January, 1877, to 31st December, 1877... \$4,902,331 03 Losses paid during the same period... \$2,565,890 27 Returns of Premiums and Expenses... \$947,923 86

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other stocks. \$10,565,958 00 Loans, secured by Stocks and otherwise... 1,163,200 00 Real Estate and claims due the Company, estimated at... 617,436 01 Premium Notes and Bills Receivable... 1,764,893 63 Cash in Bank... 255,364 02 Total amount of Assets... \$14,366,351 66

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

COTTON

FROM

SEED TO LOOM.

1878.

The contents of this book are as follows:

MAP OF INDIA.

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

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

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

CHAPTER III.

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

CHAPTER IV.

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

CHAPTER V.

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

CHAPTER VI.

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

CHAPTER VII.

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

CHAPTER VIII.

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

CHAPTER IX.

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

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

Price, Three Dollars.

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

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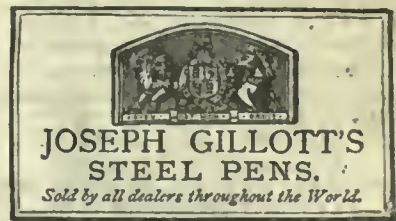
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 REFERENCE.—Third and Fourth National Bank and Proprietors of THE CHRONICLE

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

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NEW ORLEANS, L. A.

Insurance.

ÆTNA

Insurance Company OF HARTFORD.

Total Assets, January 1, 1877.....	\$7,115,621 42
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,741,278 42
Unpaid losses, etc.....	429,124 82—
	5,170,388 24

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

Insurance.

HOME Insurance Company OF NEW YORK,
OFFICE, No. 135 BROADWAY.

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

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

TOTAL ASSETS.....\$6,180,873 16
SUMMARY OF ASSETS.

Cash in Banks.....	\$246,115 25
Bonds and Mortgages, being first lien on real estate (worth \$1,315,000).....	2,024,553 00
United States stocks (market value).....	3,150,825 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value).....	199,246 00
Loans on Stocks payable on demand (market value of Securities, \$324,537 50).....	243,665 47
Interest due on 1st of July, 1878.....	62,303 61
Balance in hands of Agents.....	144,023 74
Real estate.....	12,288 53
Premiums due and uncollected on Policies issued at this office.....	7,950 04

Total..... \$6,180,873 16

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

North British and Mercantile Insurance Company
OF

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