

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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, 46 3/4 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 money.

"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 90.4 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 \$35,959,360, 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  $4\frac{1}{2}$  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 but 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 seems 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 year. But this conclusion is not generally accepted, one authority putting the yield at only 12½ bushels to the acre, against nearly 18 bushels last year. Carefully weighing the mass of testimony which has come to our Produce 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. The Pacific Coast has greatly increased its yield, and we have heard no complaints of its quality; so that altogether our exportable surplus will undoubtedly be increased.

In one respect we are fortunate in the matter of supplies as compared with last year. We have in store and in growers' hands a considerable quantity of old wheat of excellent quality. Last August we had very little, and that was inferior. There are, therefore, no urgent needs 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 begun 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 difficult to answer; not less so than one year ago, when everything seemed 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 countries dependent upon them. The exceptionally large shipments of flour which have recently been made hence to Brazil, are one effect of this change in the situation; while the very heavy shipments which have recently been made hence to the Continent of Europe are another.

We conclude, therefore, that there would seem 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

we have less to spare. Our yield of winter wheat is greatly increased, but its quality is not so good; more will be required to produce a given quantity of flour; and there is every prospect that the surplus will all be 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 be very large in the aggregate, and yet the demand from that quarter may cease altogether for considerable periods; but there would seem to be little reason to doubt that our surplus 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 marketing of the crop may produce such an accumulation of stocks as to cause at times a lower range of values,—circumstances which are likely to promote speculation to an unusual extent and lead to wide fluctuations. In this connection the annexed comparison of prices is interesting:

PRICES OF FLOUR AND WHEAT AT NEW YORK.

	1877.	1878.
	August 17.	August 21.
Flour—Extra State... .. per bbl.	\$5 00@5 65	\$4 00@4 25
Western Winter Extras.....	5 25@7 75	4 25@6 50
Wheat—No. 2 Spring..... per bushel.	1 35@1 45	1 12@1 14
Red and Amber Winter.....	1 30@1 43	1 00@1 12
White.....	1 40@1 50	1 10@1 22

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for July 31 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, JULY 31.

	Coin.	Currency.
	\$	\$
Fund for redemption of certificates of deposit, June 8, 1872.....		51,580,000 00
Post-office Department account.....		1,747,312 90
Disbursing officers' accounts—		
Treasury offices.....	\$1,333,921 02 coin, 10,358,429 70 cur..	1,333,921 02
National banks.....	2,744,607 70 cur..	13,100,930 01
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....		9,777,322 00
Five per cent redemption fund—		
United States notes.....	\$1,723,594 02	11,181,968 86
National bank notes.....	9,453,374 84	
Secretary's special deposit account.....	25 25	9,109 94
Currency and minor coin redemption account.....		10,649 07
Interest account.....	573,038 50	13,980 00
Interest account, Pacific Railroads.....		28,230 00
Comptrol'er of the Currency, agent for creditors.....	64,323 66	845,923 54
Treasurer United States, agent for paying interest on 3-65 D. C. bonds.....		8,489 45
Treasurer United States, agent for paying interest on Old Funded Debt, D. C.....		47,914 86
Treasurer United States, Commissioner Sinking Fund, D. C.....		2,599 55
Treasurer's transfer checks outstanding—		
Gold.....	\$600,433 17	604,326 60
Silver.....	3,868 43	
Currency.....	2,312,843 64	2,312,843 64
Interest account, L. & P. Canal Company.....		1,230 00
Fund for redemption of national bank gold notes.....	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency.....	\$10,000,000 00	
Outstanding drafts.....	2,14,689 99	
Balance.....	3,963,995 56	
Treasurer's general account—		16,878,685 53
Interest due and unpaid.....	\$9,470,946 84	
Called bonds and interest.....	8,501,389 77	
Coin certificates.....	44,632,130 00	
Outstanding drafts.....	143,906 89	
Balance, including bullion fund.....	160,163,195 70	
	222,911,569 20	
	\$225,787,974 23	\$107,547,489 38

ASSETS, JULY 31.

	Coin.	Currency.
	\$	\$
Gold coin and bullion.....	\$132,014,619 41	
Gold bars.....		
Standard silver dollars.....	7,730,331 62	1,819,995 00
Silver coin and bullion.....	13,637,917 73	
Gold certificates.....	18,170,420 00	
Silver certificates.....	2,647,940 00	
Old demand notes.....		
National bank gold notes.....	1,720 00	
Fractional currency redeemed in silver.....	95,767 58	
Quarterly interest checks paid.....	29,927 29	
Coin coupons paid.....	882,583 22	
Coin coupons, D. C. bonds—old fund. debt.....	5,805 00	
Registered interest paid.....	433,237 50	11,550 00
Unclaimed interest paid.....	21,394 50	3,120 00
Deficits, unavailable funds.....	6,703 36	722,422 28
Deposits held by national bank depositaries.....	50,109,557 01	10,536,3 8 91
United States notes.....		67,105,859 19
U. S. notes (special fund for redemption of fractional currency).....		10,000,000 00
National bank notes.....		14,117,624 32
Silver coin received in lieu of currency.....		1,107,509 19
Fractional currency.....		92,539 51

	Coin.	Currency.
Nickets and minor coins.....		\$1,333,132 79
New York and San Francisco exchange.....		190,300 00
One and two year notes.....		10 50
Compound interest notes.....		
Interest on 3-65 District of Columbia bonds.....		32,062 03
Coupons District of Columbia bonds.....		595 00
Redeemed certifs of deposit, June 8, 1872.....		460,000 00
Pacific Rai road interest paid.....		
7 3-10 notes purchased.....		8,750 31
Coupons, L. & P. Canal Co.....		
	\$225,787,974 23	\$107,547,189 35

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— AUGUST 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.15 @ 25.25	Aug. 9.	short.	25.17
Paris.....	3 months.	25.31 @ 25.36 1/2	Aug. 9.	short.	20.41
Berlin.....	"	20.61 @ 20.65	"	3 mos.	20.39
Hamburg.....	"	20.61 @ 20.65	"	short.	20.39
Frankfort.....	"	20.61 @ 20.65	"	"	25.19
Antwerp.....	"	25.37 1/2 @ 25.42 1/2	"	"	12.05
Amsterdam.....	"	12.3 1/2 @ 12.4 1/2	Aug. 9.	3 mos.	116.00
Amsterdam.....	short.	12.1 1/2 @ 12.2 1/2	Aug. 6.	"	25 1/2
Vienna.....	3 months	11.85 @ 11.90	Aug. 9.	short.	27.05
St. Petersburg.....	"	24 11-16-24 13-16	"	"	"
Genoa.....	"	27.65 @ 27.70	"	"	"
Milan.....	"	27.65 @ 27.70	"	"	"
Lisbon.....	90 days.	51 1/2 @ 52	"	"	"
Cadiz.....	3 months.	47 1/2 @ 47 3/4	"	"	"
Madrid.....	"	47 1/2 @ 47 3/4	Aug. 6.	3 mos.	48 85
New York.....	"	"	Aug. 9.	60 days.	4.8 1/2
Bombay.....	60 days.	1s. 8d.	Aug. 8.	6 mos.	1s. 8 1/2 d.
Calcutta.....	"	1s. 8d.	"	"	1s. 8 1/2 d.
Hong Kong.....	"	"	Aug. 7.	"	3s. 9 1/2 d. - 3s. 9 1/2 d
Shanghai.....	"	"	"	"	5s. 2 1/2 d.
Singapore.....	"	"	Aug. 6.	"	3s. 10 1/2 d.
Alexandria.....	"	"	Aug. 7.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, Aug. 10, 1878.

The supply of bills in the discount market is still very limited, but in spite of this the money market is firm in tone, and the banks and discount houses are unwilling to lend, except at fully the recent advance in the quotations. Very little accommodation is obtainable under 4 per cent, which is the Bank rate, and it is stated that as much as five and six per cent has been paid at the Bank of England for advances. The banks have, during the week embraced in the last Bank return, withdrawn a considerable amount of money from the Bank of England, the diminution in "other deposits" being as much as £1,990,772; 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 total 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 circulation and the circulation of coin have increased, owing to harvest requirements, and the total reserve shows a reduction of £300,444. The proportion of reserve to liabilities is now 35.98 per cent, against 34.46 per cent last week and 44 1/2 per cent last year. The belief still is that money will be decidedly dearer in the autumn; but it must be borne in mind that there is no reason to expect a vast improvement in trade, though a decided increase in the extent of our commerce is fully looked forward to. The saving on account of our imports 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 eleven months ended July 31, our cereal imports are estimated to have cost us £61,431,000, of which £30,557,782 were for wheat and nearly £7,000,000 for flour. Last year, in the same period, wheat cost us £23,829,100 and flour £5,530,841, the total value of our cereal imports being £50,575,100, or £10,000,000 less than in the current season. During the first four months of the current season, our imports of wheat cost us £13,360,700; in the second four months, £9,965,937; and it is estimated that they will be in the third four months about £9,331,000. In the first four months, we were importing wheat at the rate of £40,000,000 a year; but during the last four months it has been at the rate of only £28,000,000, or a difference of £12,000,000. It is fully expected that we shall save quite £10,000,000 in the agricultural year which is about to commence.

Although the demand for money for mercantile purposes during the week has been very moderate, the rates of discount are firm, and are as follows:

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

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

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3 1/2
Discount houses with 7 days' notice.....	3 1/2
Discount houses with 14 days' notice.....	3 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including	£	£	£	£	£
bank post bills.....	27,359,259	28,501,682	29,250,879	29,259,906	28,481,151
Public deposits.....	3,861,708	3,430,869	5,440,031	5,276,390	3,622,089
Other deposits.....	1,597,159	2,601,561	27,392,567	21,610,781	19,886,659
Government securities.....	13,534,459	13,786,932	15,617,896	14,991,554	14,967,178
Other securities.....	17,352,423	18,192,567	16,181,455	18,027,319	18,309,896
Reserve of notes and coin.....	9,902,795	15,415,077	19,876,523	12,172,503	8,602,963
Coin and bullion in both departments.....	21,858,445	28,895,902	33,803,178	26,071,559	21,780,048
Proportion of reserve to liabilities.....			58.83	41 1/2	35.98
Bank-rate.....	4 p. c.	2 p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.....	92 1/2	91 1/2	96 1/2	96 1/2	94 1/2
English wheat, av. price.....	58s. 6d.	53s. 10d.	46s. 8d.	65s. 6d.	44s. 10d.
Mid. Upland cotton.....	8 1/2 d.	7 1/2 d.	5 1/2 d.	6 1-15d.	6 1/2 d.
No. 40's mule twist, fair 2d quality.....	1s. 0 1/2 d.	11d.	10 1/2 d.	10 1/2 d.	
Clearing House return.....	99,001,000	93,681,000	82,667,000	85,557,000	95,288,000

All our imports of bar gold continue to be absorbed by the export demand, and some sovereigns have been taken out of the Bank in connection with the recent Portuguese loan. The silver market was steady in the early part of the week; but it has since become dull, and prices have had a downward tendency. The weekly sale of bills on India showed an unsatisfactory result, the price realized being only 1s. 8d. the rupee. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9 1/2 @	...
Bar Gold, refinable.....	per oz. standard.	77 11 1/2 @	...
Spanish Doubloons.....	per oz., nominal.	74 6 @	74 9
South American Doubloons.....	per oz.	73 9 @	73 10
United States Gold Coin.....	per oz.	76 5 1/2 @	...
German gold coin.....	per oz.	76 3 1/2 @	...
	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard, nearest.	52 1/2	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard, nearest.	53	@
Mexican Dollars.....	per oz., nearest.	51 1/2	@
Five Franc Pieces.....	per oz.	...	@

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

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

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
Paris.....	2 p. c.	1 1/2 p. c.	St. Petersburg.....	6 p. c.	4 1/2 @ 5
Brussels.....	3 1/2	3 @ 3 1/2	Vienna and Trieste.....	4 1/2	4 1/2 @ 4 1/2
Amsterdam.....	3 1/2	3 1/2 @ 3 1/2	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	2 1/2	Lisbon and Oporto.....	6	6 @ 7
Hamburg.....	4	2 1/2	New York.....	4	3 @ 4
Frankfort.....	4	2 1/2	Calcutta.....	4	4 1/2
Leipzig.....	4	2 1/2	Copenhagen.....	4 1/2	4 1/2
Genoa.....	5	5			
Geneva.....	4	3 1/2			

The stock markets have been adversely affected by the uncertain condition of the money market. There is a very strong belief in dearer money in Stock Exchange circles, and, consequently, "weak bulls" are anxious. Realizations continue, therefore, to take place, and during the week the value of most classes of securities has declined. Several new companies have been introduced to public notice during the week, but they are only of domestic interest.

Now that money has become dearer, Colonial loans are not taken up with the eagerness to which we have been lately accustomed. A loan for South Australia was tendered for on Wednesday, but the applications for £688,500 reached a total of only £125,200, at an average price of £95 4s. The balance of £563,300 remains open for subscription.

Tenders are invited for a five per cent consolidated loan for the municipality of Dunedin, New Zealand, to the extent of £600,000. Of this, £370,900 are reserved for the conversion of previous issues, while for the remainder a *minimum* price of 95 is fixed.

Annexed are the closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	Aug. 10.	Aug. 3.
Consols.....		94 1/2 @ 94 1/2	...
United States 6s.....	1881	109 @ 110	109 @ 110
Do 5-20s.....	1885	103 @ 105	103 @ 105
Do 1867, 6s.....	1887	106 1/2 @ 106 1/2	106 1/2 @ 107 1/2
Do funded, 5s.....	1881	107 1/2 @ 108	108 1/2 @ 108 1/2
Do 10-40s, 5s.....	1904	110 1/2 @ 111 1/2	111 @ 112
Do funded, 4 1/2 s.....	1811	106 1/2 @ 107	106 1/2 @ 107 1/2
Do 4s.....	1907	112 @ 104	112 @ 104
Louisiana Levee, 8s.....	1875	42 @ 52	42 @ 52
Do 6s.....		42 @ 52	42 @ 52
Massachusetts 5s.....	1838	105 @ 107	105 @ 107
Do 5s.....	1894	106 @ 108	106 @ 108
Do 5s.....	1900	106 @ 108	106 @ 108
Do 5s.....	1889	105 @ 107	105 @ 107
Do 5s.....	1891	105 @ 107	105 @ 107
Do 5s.....	1895	106 @ 108	106 @ 108
Virginia stock 5s.....		28 @ 31	28 @ 31
Do 6s.....		25 @ 30	25 @ 30
Do New funded 6s.....	1905	56 @ 58	57 @ 59

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American Dollar Bonds and Shares with columns for Redm., Aug. 10, and Aug. 3. Includes entries for Albany & Saratoga cons. mort., Atlantic & Great Western 1st M., Chicago Burl. & Quincy sinking fund bonds, etc.

AMERICAN STERLING BONDS.

Table listing American Sterling Bonds with columns for Redm., Aug. 10, and Aug. 3. Includes entries for Allegheny Valley guar. by Penn. R'y Co., Atlantic & Gt. Western consol. mort., etc.

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 comparing wheat and flour imports and exports for 1877-8, 1876-7, 1875-6, and 1874-5. Includes columns for Imports of wheat, Imports of flour, Sales of home-grown produce, and Exports of wheat and flour.

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 imports and exports of cereal produce (Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour) for 1877-8, 1876-7, 1875-6, and 1874-5.

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 from 1877-8 to 1874-5. Includes sub-sections for WHEAT and FLOUR with columns for 1877-8, 1876-7, 1875-7, and 1874-75.

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 produce imports from 1877-8 to 1874-75. Includes columns for 1877-8, 1876-7, 1875-7, and 1874-75.

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 results for July and seven months for 1876, 1877, and 1878. Includes columns for 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 quantities of cotton manufactured piece goods exported in July, compared with the corresponding period in the two preceding years (1876, 1877, 1878).

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 of all kinds exported to various countries (Germany, Holland, France, Portugal, etc.) for 1876, 1877, and 1878.

To Australia.....yards.	1876. 4,638,800	1877. 5,576,400	1878. 5,326,500
To other countries.....	19,630,600	27,035,000	18,924,300
Total unbleached or bleached.....	200,448,500	248,705,800	199,795,200
Total printed, dyed, or colored.....	81,604,800	103,412,500	93,390,500
Total of mixed materials, cotton pre-dominating.....	928,700	1,056,900	854,300
Total.....	282,982,000	359,175,200	294,040,000

OTHER MANUFACTURES OF COTTON.

Lace and patent net.....	£32,770	£62,316	£125,146
Hosiery of all sorts.....	£97,175	£35,007	£69,892
Thread for sewing.....lbs.	710,577	861,087	1,104,120
Other manufactures, unenumerated.....	£68,493	£30,154	£83,672
Total value of cotton manufactures.....	£1,228,619	£5,180,793	£4,372,960

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.

Consols for money.. 95 3-16	95 1-16	94 15-16	95	94 13-16	94 11-16
" account.. 95 5-16	95 3-16	95 1-16	95 1-16	94 13-16	94 11-16
U.S. 6s (5-20s) 1867.....	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2
U. S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s of 1881.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

FLOUR (extra State).....	Sat. 26 0	Mon. 26 0	Tues. 26 0	Wed. 26 0	Thur. 26 0	Fri. 26 0
Wheat (R. W. spring).....	9 0	9 0	9 0	9 0	9 0	9 0
" (Red winter).....	9 4	9 4	9 3	9 3	9 3	9 2
" (Av. Cal. white).....	10 2	10 3	10 3	10 3	10 2	10 2
" (C. White club).....	10 6	10 6	10 5	10 5	10 5	10 5
Corn (new W. mix.).....	23 0	23 0	23 6	23 6	23 6	23 6
Peas (Canadian).....	34 0	34 0	34 0	34 0	34 0	34 0

Liverpool Provisions Market.—

Beef (prime mess).....	Sat. 74 0	Mon. 74 0	Tues. 74 0	Wed. 74 0	Thur. 74 0	Fri. 74 0
Pork (W't. mess).....	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (1/2 cl. m.).....	34 6	34 6	34 0	34 0	34 0	33 6
Lard (American).....	38 0	38 0	37 9	38 0	38 0	38 3
Cheese (Am. fine) new.....	44 0	44 0	44 0	44 0	44 0	44 0

Liverpool Produce Market.—

Rosin (common).....	Sat. 4 9	Mon. 4 9	Tues. 4 9	Wed. 4 9	Thur. 4 9	Fri. 4 9
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits).....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City).....	37 3	37 3	37 3	37 3	37 3	37 3
Spirit turpentine.....	22 9	22 9	22 9	22 9	22 9	22 9

London Produce and Oil Markets.—

Line'd c'ke (obl.).....	Sat. 8 10 0	Mon. 8 10 0	Tues. 8 10 0	Wed. 8 10 0	Thur. 8 10 0	Fri. 8 10 0
Linseed (Cal.).....	50 6	51 0	51 0	51 3	51 6	51 6
Sugar (No. 12 D'ch std).....	23 3	23 3	23 3	23 3	23 3	23 3
Sperm oil.....	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0
Whale oil.....	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0
Linseed oil.....	28 5 0	28 5 0	28 10 0	28 10 0	28 10 0	28 10 0

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 and \$5,967,036 two weeks previous. The exports for the week ended Aug. 20 amounted to \$6,378,179, against \$6,636,776 last week and \$6,241,967 the previous week. The following are the imports at New York for week ending (for dry goods) Aug. 15 and for the week ending (for general merchandise) Aug. 16:

Dry goods.....	1875. \$2,769,032	1876. \$2,137,819	1877. \$2,203,425	1878. \$2,035,627
General merchandise.....	4,831,198	3,042,276	5,071,892	4,212,459
Total for the week.....	\$7,600,230	\$5,179,595	\$7,275,317	\$6,298,096
Previously reported.....	220,534,764	155,514,617	203,515,042	175,564,546
Since Jan. 1.....	\$228,134,994	\$190,694,212	\$215,790,359	\$181,862,642

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:

For the week.....	1875. \$4,740,139	1876. \$4,519,341	1877. \$5,781,979	1878. \$6,373,179
Previously reported.....	153,435,650	160,089,851	164,838,355	203,933,326
Since Jan. 1.....	\$158,235,789	\$164,609,192	\$170,670,334	\$216,311,605

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:

Aug. 13—Schr. Wm. R. Knighton, Ruatan.....	Foreign silver.....	\$1,700
Aug. 15—Str. Celtic.....	Liverpool.....	79,868
Aug. 15—Str. Suevia.....	London.....	500,000
Aug. 17—Str. City of Berlin.....	Liverpool.....	35,000
	Amer. silver bars.....	8,000
Total for the week (\$124,568 silver, and \$500,000 gold).....		\$624,568
Previously reported (\$4,168,639 silver, and \$5,255,140 gold).....		9,423,779
Total since Jan. 1, 1878 (\$4,292,207 silver, and \$5,755,140 gold).....		\$10,048,347

Same time in—	1877. \$22,574,970	1871. \$53,799,334
1876.....	38,863,702	1870..... 44,187,607
1875.....	61,433,145	1869..... 24,718,945
1874.....	40,334,654	1868..... 63,337,110
1873.....	39,640,897	1867..... 39,821,171
1872.....	56,174,631	1866..... 52,882,448

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

Aug. 12—Str. City of Merida.....	Vera Cruz.....	Foreign silver.....	\$92,568
		Amer. silver.....	11,968
Aug. 12—Schr. B. F. Farnham.....	Maracaibo.....	Amer. gold.....	1,026
Aug. 14—Str. Hadji.....	Laguayra.....	Amer. silver.....	15,000
		Amer. gold.....	27,915
Aug. 14—Schr. Maggie Masters.....	Windsor.....	Amer. gold.....	10,555
Aug. 16—Str. Pereire.....	Havre.....	Amer. silver.....	658
		Amer. gold.....	454
Aug. 17—Str. Colon.....	Aspinwall.....	Foreign gold.....	2,050
		Amer. silver.....	15,542
		Amer. gold.....	452
		Gold bullion.....	6,300

Total for the week (\$151,447 silver, and \$36,041 gold)..... \$187,488  
Previously reported (\$9,518,923 silver, and \$4,630,850 gold)..... 14,209,773

Total since Jan. 1, 1878 (\$9,670,370 silver, and \$4,726,891 gold).....	\$14,397,261
Same time in—	1877..... \$8,162,614
1876.....	8,125,780
1875.....	8,225,655
1874.....	3,587,112
1873.....	2,965,968
1872.....	2,869,137

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

Aug. 17.....	Customs.....	Coin.....	Currency.....	Coin.....	Currency.....
19.....	\$302,000	\$321,160 85	\$1,073,554 96	\$235,738 34	\$579,338 35
21.....	438,000	498,892 70	555,143 16	286,632 97	869,769 28
22.....	421,000	1,099,551 53	319,362 45	251,177 55	487,040 39
23.....	430,000	782,223 38	523,020 74	931,046 67	347,805 36
23.....	374,000	513,372 20	442,261 03	133,739 32	630,859 32
		994,094 31	436,703 76	167,631 59	898,529 81
Total.....	\$2,346,000	\$4,339,295 00	\$3,650,100 15	\$2,010,966 44	\$3,863,342 51
Balance, Aug. 16.....		121,671,465 74	49,205,621 55		
Balance, Aug. 23.....		123,891,797 30	48,992,379 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, on the ground that the decree had been obtained by collusion, and that the bonds had not been sold, but hypothecated at a very small percentage of their face value. The Chancellor refused to grant any injunction, but, by consent of counsel, the sale was postponed one week, until August 24.

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. A bill to sanction such an arrangement was thrown out by the Senate at 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:

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, 4 1/2 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, 4 1/2 and 4 per cents) holding \$10,000 or more, and less than \$10,000:

5 PER CENT FUNDED LOAN OF 1891.	August (1878) Dividend.
\$10,000 and over.....	2,910
Less than \$10,000.....	5,904
Total amount held, \$235,339,459.	
4 1/2 PER CENT FUNDED LOAN OF 1891.	June (1878) Dividend.
\$10,000 and over.....	1,599
Less than \$10,000.....	5,887
Total amount held, \$147,151,100.	
4 PER CENT CONSOLS OF 1907.	July (1878) Dividend.
\$10,000 and over.....	1,264
Less than \$10,000.....	10,093
Total amount held, \$69,464,600.	

—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 Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,392—Jefferson County National Bank of Brookville, Pa. Authorized capital, \$50,000; paid-in capital, \$30,000. Thomas K. Litch, President; J. B. Henderson, Cashier. Authorized to commence business Aug. 15, 1878.
2,393—National Exchange Bank of Lexington, Kentucky. Authorized capital, \$100,000; paid-in capital, \$51,330 72. J. P. Metcalfe, President; J. B. Wilgus, Cashier. Authorized to commence business Aug. 15, 1878.
2,394—Merchants' National Bank of Georgetown, Colorado. Authorized capital, \$50,000; paid-in capital, \$50,000. A. F. Curtis, President; A. H. Reynolds, Cashier. Authorized to commence business Aug. 16, 1878.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)
Railroad.
Chicago Bur. & Quincy..... \$4 Sept. 16. Aug. 21 to Sept. 4

FRIDAY, AUGUST 23, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been exceedingly quiet in Wall Street. The only matters worthy of special mention are the reaction in foreign exchange, the falling off in subscriptions for U. S. 4 per cent bonds, and the meeting of the important 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 number of prominent railroads represented and the scope of the negotiations on practical matters affecting more or less the railroad-business of the whole country, are such as to give the assemblage a weight in the stock market, much beyond the average "meeting of railroad officials," the announcement of which has become so familiar in the daily newspapers.

Our local money market shows very little change, although it is perceptible that on two to four months' paper, rates have hardened slightly. On call loans the rates are 1@3 per cent, according to the collaterals, and on prime paper of sixty to ninety days 4@5 per cent.

The Bank of England statement on Thursday showed a gain for the week of £56,000 in specie, and the proportion of reserve to liabilities was 38 1/2 per cent, against 35 1/2 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 changes from the previous week and a comparison with the two preceding years.

Table with columns: 1878. Aug. 17, Differ'nces fr'm previous week., 1877. Aug. 18., 1876. Aug. 19.
Loans and dis. \$235,555,400 Dec. \$1,661,700 \$243,896,300 \$253,339,400
Specie 19,234,300 Dec. 1,173,300 13,449,700 19,873,400
Circulation 19,325,600 Inc. 135,800 15,545,900 14,711,600
Net deposits 217,884,700 Dec. 5,548,000 213,414,600 226,006,600
Legal tenders 55,479,400 Dec. 807,100 52,696,000 57,584,300

United States 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 having 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 16th of November, 1878, and interest will cease on that day:

Coupon bonds, dated July 1, 1865, namely: \$50, Nos. 72,001 to 73,000, both inclusive; \$100, Nos. 129,001 to 132,000, both inclusive; \$500, Nos. 90,001 to 92,000, both inclusive; \$1,000, Nos. 174,001 to 179,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds: \$50, Nos. 2,401 to 2,450, both inclusive; \$100, Nos. 18,751 to 18,950, both inclusive; \$500, Nos. 10,951 to 11,150, both inclusive; \$1,000, Nos. 36,901 to 37,500, both inclusive; \$5,000, Nos. 10,901 to 11,400, both inclusive; \$10,000, Nos. 21,301 to 21,800, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

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

Table with columns: Interest Period, Aug. 17., Aug. 19., Aug. 20., Aug. 21., Aug. 22., Aug. 23.
6s, 1881.....reg. J. & J. \*107 5/8 107 3/4 107 7/8 \*107 3/4 107 3/4 107 3/4
6s, 1881.....coup. J. & J. 107 3/4 107 3/4 107 3/4 107 3/4 107 3/4 107 3/4
6s, 5-20s, 1865...reg. J. & J. \*102 1/2 \*102 1/2 \*102 1/2 102 5/8 102 5/8 \*102 1/2
6s, 5-20s, 1865...coup. J. & J. 102 1/2 102 5/8 \*102 1/2 \*102 1/2 \*102 1/2 \*102 1/2
6s, 5-20s, 1867...reg. J. & J. \*105 105 1/8 \*105 1/8 \*105 1/8 105 1/8 105 1/8
6s, 5-20s, 1867...coup. J. & J. 105 105 1/8 \*105 1/8 \*105 1/8 105 1/8 \*105
6s, 5-20s, 1868...reg. J. & J. \*107 107 107 \*106 3/4 107 \*106
6s, 5-20s, 1868...coup. J. & J. \*107 1/2 \*107 \*107 1/2 \*107 1/2 107 \*107
5s, 10-40s.....reg. M. & S. 106 1/2 \*106 3/8 \*106 1/2 106 1/2 \*106 1/4 \*106 1/4
5s, 10-40s.....coup. M. & S. 109 \*109 \*109 109 \*108 7/8 108 3/4
5s, fund., 1881...reg. Q.-Feb. 106 3/8 106 3/8 \*106 1/4 106 3/8 106 3/8
5s, fund., 1881...coup. Q.-Feb. 106 1/4 106 1/4 \*106 1/4 \*106 1/4 106 106
4 1/2s, 1891.....reg. Q.-Mar. 103 7/8 103 7/8 \*103 7/8 103 3/4 103 3/4
4 1/2s, 1891.....coup. Q.-Mar. 105 104 7/8 \*104 7/8 \*104 7/8 104 1/4 104 1/4
4s, 1907.....reg. Q.-Jan. 100 7/8 100 7/8 \*100 7/8 \*100 3/4 100 3/4
4s, 1907.....coup. Q.-Jan. 100 3/4 100 7/8 100 7/8 100 3/4 100 3/4
6s, cur'cy, '95-99 reg. J. & J. \*119 7/8 120 120 120 120 120

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

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

Table with columns: Range since Jan. 1, 1878. (Lowest, Highest), Amount Aug. 1. (Registered, Coupon)
6s, 1881....cp. 105 1/8 Feb. 25 110 3/4 June 27 \$196,009,550 \$86,726,800
6s, 5-20s, '65.cp. 102 1/4 July 22 105 1/8 June 6 51,129,900 50,668,500
6s, 5-20s, '67.cp. 104 1/2 Aug. 12 108 5/8 June 27 107,659,150 202,957,050
6s, 5-20s, '68.cp. 106 3/4 Jan. 2 111 1/4 June 28 16,029,000 21,436,300
5s, 10-40s...cp. 103 7/8 Mch. 1 109 3/8 July 29 144,280,800 50,285,500
5s, fund., '81.cp. 102 3/4 Feb. 25 107 7/8 July 30 235,364,450 273,075,900
4 1/2s, 1891...cp. 101 7/8 Mch. 1 105 Aug. 17 155,112,100 90,887,900
4s, 1907....cp. 100 1/4 July 1 102 3/4 Jan. 9 80,597,350 32,252,650
6s, cur'cy.reg. 117 1/4 Apr. 5 122 1/8 May 25 64,623,512

Closing prices of securities in London have been as follows:

Table with columns: Aug. 9., Aug. 16., Aug. 23., Range since Jan. 1, 1878. (Lowest, Highest)
U. S. 6s, 5-20s, 1867.... 106 3/8 106 3/8 106 5/8 105 1/4 Jan. 2 109 5/8 June 8
U. S. 5s, 10-40s..... 111 108 108 104 1/2 Feb. 25 111 5/8 July 30
5s of 1881..... 107 7/8 107 1/2 107 1/2 103 3/8 Mch. 1 109 1/8 July 9
New 4 1/2 per cents..... 106 3/4 105 1/4 105 1/4 102 1/8 Feb. 25 107 1/4 July 30

State and Railroad Bonds.—State bonds have shown a little activity in Missouri sixes, which sold to-day at 102 1/4 @ 102 1/2, the reports from the State in regard to the treasury deficit having excited an unfavorable influence on prices. Louisiana consols are quoted at 71 1/2 @ 72 1/2; Alabama class A bonds at 44. The Court of Claims in South Carolina has adjourned again for a short time, without taking any important action.

Railroad bonds are well maintained on a light business. All the popular bonds are strongly held, and the certainty of large crops throughout a great part of the country puts the roads in a good position for meeting their liabilities during the next year. The bonds of those roads stretching into the yellow-fever sections are depressed, and if their prices should go much lower purchasers might consider it a good opportunity to buy—this, 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 awaits Mr. Schurz's approval, before it will be issued.

The following official statement of the land department of the Union Pacific Railroad Company was to-day issued from the president's office:

The sales of land by the Union Pacific Railway Company are herewith respectfully submitted:

Table with columns: Total sales reported Dec. 31, 1877, Sales from Jan. 1 to August 13, 1878, No. of Acres, Am't of Sales.
Total sales reported Dec. 31, 1877..... 1,318,279 \$5,717,127
Sales from Jan. 1 to August 13, 1878..... 249,392 1,249,206
Total..... 1,567,672 \$6,966,333
Average per acre..... \$4 44 3-10
Amount of land-grant bonds issued..... \$10,400,000
Less—
Cancelled to Dec. 31, 1877..... \$3,076,000
Cancelled to August 13, 1878..... 179,000 3,255,000
Outstanding August 13, 1878..... \$7,145,000
Contracts outstanding..... \$3,609,467
Interest accrued..... 800,000
Cash on hand..... 469,035
Total amount applicable to redemption of bonds..... 4,878,502
Amount of bonds to be provided for..... \$2,266,497

The above result shows that the sale of 1,567,672 acres have provided for the cancellation of \$8,133,502 of land-grant bonds, leaving in the hands of the company 11,232,328 acres for the unprovided balance of \$2,266,497.

The following securities were sold at auction this week:

Table with columns: Shares, Bonds.
30 Merchants' Ins. Co..... 133 \$2,000 J. City Improvem't... 107 1/2
30 Columbia Fire Ins. Co..... 50 1/2 8 Minnesota RR., 8 p. c. cons. 85

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

Table with columns: STATES, Aug. 16., Aug. 23., Range since Jan. 1, 1878. (Lowest, Highest)
Louisiana consols..... 70 1/4 \*71 1/2 69 3/4 June 8 85 Feb. 11
Missouri 6s, '89 or '90..... \*103 1/2 102 3/8 102 1/2 Aug. 23 108 June 22
North Carolina 6s, old..... \*14 7/8 \*15 15 Mch. 29 18 May 25
Tennessee 6s, old..... \*35 \*35 33 1/2 Jan. 4 39 5/8 May 14
Virginia 6s, consol..... \*70 \*72 1/2
do do 2d series..... \*28 1/2 ..... 29 July 31 30 July 16
Dist. of Columbia, 3-65s..... 80 3/8 80 3/4 74 Apr. 12 85 June 10
RAILROADS.
Central of N. J. 1st consol..... 64 1/4 Mch. 4 90 July 11
Central Pacific 1st, 6s, gold..... \*106 1/8 \*106 1/4 103 5/8 Jan. 15 108 3/8 June 28
Chic. Burl. & Q. consols 7s..... 113 113 1/4 109 Jan. 2 113 1/2 June 15
Chic. & Northwest, cp., gold..... 98 99 1/4 91 7/8 Jan. 14 103 1/4 May 31
Chic. M. & St. P. cons. s. f. 7s..... 94 \*95 1/2 91 1/8 Jan. 5 102 3/4 May 25
Chic. R. I. & Pac. 6s, 1917..... \*108 1/4 \*108 3/8 106 Jan. 5 110 1/2 June 28
Erie 1st, 7s, extended..... \*115 \*115 110 Jan. 7 116 1/4 July 8
Lake S. & M. S. 1st cons., cp..... 112 \*111 109 Jan. 10 112 1/4 May 27
Michigan Central consol. 7s..... 112 105 1/8 Jan. 5 112 July 3
Morris & Essex 1st mort..... \*118 118 115 1/2 Jan. 5 120 Apr. 29
N. Y. Cent. & Hud. 1st, cp..... \*117 118 118 Jan. 7 122 June 26
Ohio & Miss. cons. sink. id..... \*97 1/2 \*98 95 7/8 Feb. 20 102 1/8 June 27
Pitts. Ft. Wayne & Chic. 1st..... \*118 \*119 118 Feb. 8 121 1/2 June 13
St. Louis & Iron Mt. 1st m..... \*103 \*103 103 Apr. 5 109 3/8 May 24
Union Pacific 1st, 6s, gold..... 106 106 103 3/8 Jan. 7 108 5/8 June 28
do sinking fund..... \*102 1/2 \*103 1/2 92 3/8 Mch. 6 105 1/4 July 9

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

Railroad and Miscellaneous Stocks.—There have been no decided movements in stocks, and the market has kept pretty steady on such a business as might be looked for in the latter part of August. The important matter just now pending, on which the course of prices must greatly depend, is the Saratoga conference of railroad officials. This conference, so far as it is possible to judge, will mark the turning point 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 Mississippi 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 railroad 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 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 for days of the week (Saturday to Friday) and various railroad stock prices (e.g., Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.).

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

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

Table showing sales of various railroad stocks (e.g., Central of N. J., Chic. Burl. & Quincy, etc.) with columns for sales of week, shares, and price ranges from Jan. 1, 1878, to date.

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

Summary table of total sales for the week in leading stocks, listing stocks like St. Paul, St. Paul pref., North-west, etc., with their respective sales figures.

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

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

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

Table of "Latest earnings reported" for various railroads, comparing weekly earnings for 1878 and 1877 against January 1 to the latest date.

The Gold Market.—Gold was a trifle firmer in the early part of the week, but has fallen back to 100½, 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 showing gold quotations (Open, Low, High, Clos.), gold clearings, and balances in gold and currency for various dates from Aug. 17 to Aug. 23.

The following are quotations in gold for various coins:

Table listing gold quotations for various coins including Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubleloons, Mex. Doubleloons, Fine silver bars, and Fine gold bars.

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 1½ 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 4.83½ for demand, but actual business is done at a concession of ½ to ¾ 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 ½ premium, selling ¼ premium; Charleston, depressed, par @ ½ premium; New Orleans, commercial 3-16, bank ¼; St. Louis, 50 discount; Chicago, 60 to 80 cents discount; and Boston par.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations for August 23, showing rates for 60 days and 3 days for various locations like London, Paris, Antwerp, etc.

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

Table showing financial data for Boston banks, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for various dates from June 10 to Aug. 19.

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

Table showing financial data for Philadelphia banks, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for various dates from June 10 to Aug. 19.

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, Specie, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

Total ..... 64,625,210 235,555,400 19,234,300 55,479,400 217,884,700 19,325,600
The deviations from returns of previous week are as follows :
Loans ..... Dec. \$4,664,700 Net deposits: ..... Dec. \$5,548,000
Specie ..... Dec. 1,173,300 Circulation ..... Inc. 135,800
Legal tenders ..... Dec. 807,100

The following are the totals for a series of weeks past:
Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data from Mar. 9 to Aug. 17.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities including Northern of New Hampshire, Old Colony, Philadelphia, Baltimore, Cincinnati, and Louisville.

\* 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 with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Ohio, and Tennessee.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table containing Railroad Stocks (Albany & Susquehanna, Burlington, etc.), Miscellaneous Stocks (Western Union Tel., etc.), and various Bonds (Alabama new consols, etc.). Includes sub-sections for Cities, Railroads, and Past Due Coupons.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

The figures in this column are of date June 29th for the National banks, and of date June 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, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

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

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

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

Insurance Stock List.

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

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

\* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. ‡ Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various interest-bearing securities.

[Quotations by N. T. BERRIS, JR., Broker, 2 1/2 Wall st.]

Table with columns: Description, Bid, Ask. Lists local improvement bonds like Brooklyn-Local Impr'm't, City bonds, etc.

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

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

# Investments

## AND STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS:

#### Railroads in Michigan.

(For the year ending December 31, 1877.)

Hon. W. B. Williams, Railroad Commissioner in the State of Michigan has just submitted his report for the year 1877. The Michigan report has been improved from year to year, and is now looked for as one of the best reports issued. From the commissioner's remarks and statistics, we condense the following:

#### CAPITAL STOCK.

The paid-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 \$2,494,428, in the aggregate, or one and seventy-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 Detroit Lansing & Northern R. R. Co., by which their debt account was largely diminished and their capital account enlarged by the addition of \$2,648,397 thereto. Of the above total, \$118,703,438 is common and \$26,833,223 is preferred stock.

#### DEBT.

The funded debt accounts show a total of \$149,972,124, a decrease of \$621,966 from the previous year, while the unfunded debt has been increased by \$3,347,269, and amounted at the close of the year to \$17,299,297, an addition of nearly twenty-four per cent to this account. The total debt amounted to \$167,271,421, an aggregate increase of \$2,725,302. The average debt per mile of road is \$32,610.

#### COST.

The property accounts do not at all keep pace with the capital and debt; the cost of roads and equipments being given at \$292,696,859, an increase from the amount for the previous year, to be charged 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 \$3,919 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 earnings of the several roads having all or any portion of their lines in this State aggregate the sum of \$39,545,930, a decrease, as compared with the previous year, of \$837,289, or 2 7-100 per cent. The large yearly decrease which has been stated in the reports of this office, since 1873, amounts to a total of \$9,612,433, the gross earnings for 1873 having amounted to \$48,158,363. But, as giving a more accurate index of the variation in the earnings, it may be noted that the average earnings per mile of road were, for 1873, \$8,643 63; for 1874, \$8,179 94; for 1875, \$7,229 50; for 1876, \$7,094 39; while for 1877 it amounts to but \$6,830 85; a falling off in five years of \$1,812 83 per mile of road, or more than twenty per cent. The earnings from passenger traffic were \$10,255,365, a decrease of \$1,008,577, or 8 95 100 per cent; from freight traffic \$27,226,230, an increase of \$280,478, or 1 4-100 per cent; from carrying the mails, \$974,663, a decrease of \$100,121; from express traffic \$715,656, a decrease of \$44,068; from miscellaneous sources, \$374,614, an increase of \$34,999.

#### RECEIPTS IN ADDITION TO EARNINGS.

The receipts in addition to earnings amounted to \$206,971, a sum less than that for the previous year by \$34,818, or 13 57-100 per cent. These receipts, added to the gross earnings, give as the total receipts for the year \$39,752,901, a falling off from the previous year of \$972,108, or 2 12-100 per cent.

#### OPERATING EXPENSES.

These amounted for the year to \$25,601,853, a sum less than that for the previous year by \$1,083,250, or 4 6-100 per cent. 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 earnings, the managers of our roads clearly seeing that in no other way could the property under their care be kept from actual bankruptcy; and we find that the operating expenses per mile of road averaged, for 1873, \$6,023; for 1874, \$5,442; for 1875, \$5,170; for 1876, \$4,687, and for 1877, as before stated, \$4,421. A comparison of operating expenses with earnings, for the time since returns have been made to this office, shows the percentage of operating expenses to earnings to have been, for 1873, 66.69 per cent; for 1874, 66.54; for 1875, 71.28; for 1876, 66.07, and for 1877, 64.74 per cent.

#### ROADS NOT EARNING EXPENSES.

While, taken collectively, our roads were comparatively successful in their operations during 1877, we find a larger number than ever before of roads whose earnings did not equal the expense of their operation, as is shown by the following table:

Operating Expenses above Earnings.		Operating Expenses above Earnings.	
Chicago & Canada Southern..	\$21,964	Michigan Air Line RR.....	\$255,812
Chicago & Lake Huron.....	208,097	Michigan Midland & Canada..	820
Det. Hillsdale & Southw. ....	112	Toledo Canada So. & Detroit..	96,184
Glencoe Pinconning & Lake S	181		
Hecla & Torch Lake .....	6,145	Total.....	\$589,727
Mansf'd Coldwater & Lake M.	7		

#### INTEREST AND RENTAL.

The interest and rental liability of our roads for the year amounted to \$12,351,908, a decrease from the previous year of \$479,285. Of this total liability, \$9,669,104 were discharged, and \$2,652,804 remained a charge against the defaulting companies.

#### ROADS PAYING NO INTEREST OR PART OF THEIR INTEREST.

Eight roads report no part of their interest paid, an aggregate of entire default of \$962,107; a sum larger by \$99,333 than appeared under the same head for the previous year:

Amount of Interest.	Amount of Interest.		
Chicago & Canada Southern..	\$179,480	Michigan Midland & Canada..	\$22,540
Chicago & Lake Huron .....	429,800	Toledo Canada So. & Detroit..	105,000
Chicago Saginaw & Canada...	12,950	T. Averse City.....	17,937
Detroit & Bay City.....	186,400		
Glencoe Pinconning & Lake S	8,000	Total.....	\$962,107

Nine roads were able to pay a portion of their interest,—the amounts unpaid being as given below, and aggregating a total of \$1,674,736 71, a partial default less by \$602,288 64 than for the year previous:

Interest Unpaid.	Interest Unpaid.		
Chicago & Michigan Lake S.	\$494,320	Marquette Houghton & Ont.	30,776
Detroit & Milwaukee .....	345,716	Michigan Lake Shore.....	70,400
Detroit Hillsdale & Southw.	590	Saginaw Valley & St. Louis	17,200
Detroit Lansing & Northern	98,858		
Flint & Pere Marquette.....	251,905	Total.....	\$1,674,736
Fort Wayne Jackson & Sag.	95,000		

The deficit shown in the above table in the case of the Michigan Lake Shore is the entire interest on the funded debt of the road, the portion of interest which was paid by the receiver being that which accrued during the year on the issue of receiver's certificates, and amounted to \$12,525 33.

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:

Excess of Operating Expenses, Interest and Rental over Income.	Excess of Operating Expenses, Interest and Rental over Income.		
Chic. & Canada Southern....	\$201,444	Glencoe Pinconning & L. Shore.	\$8,581
Chicago & Lake Huron.....	637,897	Grand Rapids & Indiana....	248,455
Chic. & Mich. Lake Shore...	449,432	Gr. Rapids Newaygo & L. S.	5,627
Chicago Detroit & Canada		Hecla & Torch Lake .....	6,145
Grand Trunk Junction.....	76,390	Mansf' Coldw. & Lake Mich.	15,667
Chicago Saginaw & Canada.	10,832	Marq. Hough'n & Ontonag'n.	100,336
Detroit & Bay City.....	89,115	Michigan Lake Shore .....	68,542
Detroit & Milwaukee .....	263,841	Mich. Midland & Canada .....	23,360
Detroit Hillsdale & Southw.	1,354	Tol. Can. South. & Detroit..	201,184
Flint & Pere Marquette .....	22,088		
Fort Wayne Jackson & Sag.	84,951	Total.....	\$2,729,297

It should be noted that the deficit in the above table against the Detroit Lansing & Northern R. R. is only one of accounts, this interest not being due until Jan. 1, 1878, it was not included in the interest paid, although paid, when due, from the earnings of the year.

#### OPERATING EXPENSES, INTEREST AND RENTAL, COMPARED WITH GROSS RECEIPTS.

The operating expenses, interest and rental accounts combined amounted for the year to \$37,953,761, a sum less than the aggregate of these accounts for the previous year by \$2,562,536, or 3 95 100 per cent. These combined expenses make an average of \$6,557 per mile of road, and are equal to 95 97-100 per cent of the earnings.

#### NET INCOME.

The results of the year's business show 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 net income for the year \$1,799,139, a gain of \$690,427, or more than sixty-two per cent over the previous year. This net income is equal to \$350 75 per mile of road owned, and \$306 26 per mile of road operated.

#### DIVIDENDS.

Four companies paid dividends as a result of the year's business, as follows:

Chicago & Northwestern, one of 3 1/2 per cent on preferred stock, amounting to.....	\$753,370
Lak. Shore & Michigan Southern, one of 10 per cent on guaranteed stock, amounting to.....	53,350
And one of 2 per cent on common stock, amounting to.....	989,330
Michigan Air Line Railway, one of 1.28 per cent on common stock, amounting to.....	3,849
Mineral Range, one of 5 per cent in stock, amounting to.....	11,640
Total.....	\$1,811,540

#### COMPARATIVE SUMMARY IN 1874, 1875, 1876 AND 1877.

	1874.	1875.	1876.	1877.
Total length of railroads and branches .....	5,278 Miles.	5,311 Miles.	5,387 Miles.	5,436 Miles.
Tot. length of railr'ds in Mich.	3,314	3,346	3,410	3,455
Total length of double track..	204	303	308	308
Total length of sidings .....	898	910	1,145	1,147
Capital stock paid in.....	\$138,850,273	\$141,100,267	\$142,033,233	\$145,527,661
Capital stock paid in per mile of road .....	26 713	27 016	27 875	28 371
Total funded debt.....	156,468,863	149,435,483	150,594,090	149,972,124
Total unfunded debt.....	8,573,670	11,992,249	13,952 028	17 299,297
Total debt .....	295,319,237	161,427 832	164,546 118	167,271,421
Total debt per mile of road...	30 128	3 945	32 0 8	32 610
Total stock and debt.....	225,124,608	302,524,100	306,579 3 2	312,799,088
Total stock and debt per mile.	56 862	57 992	57 913	60 981
Tot. cost of roads & equipm't.	282,106,775	284,954,630	287,022,828	292,636,859
Total cost of roads and equip-ment per mile.....	54,453	54,621	55,176	57,062

	1874.	1875.	1876.	1877.
Proport'n of cost for Michigan	151,685,077	154,532,665	155,111,549	158,443,713
Total earnings	45,898,899	41,087,220	40,383,219	39,545,930
Earnings per mile of road	8,179	7,229	7,074	6,830
Earnings above operating expenses	15,353,40	11,695,99	13,691,116	13,914,07
Receipts in addition to earnings	.....	200,205	211,759	205,971
Total receipts for the year	45,898,899	41,285,425	40,625,009	39,752,901
Operating expenses, interest and rental—total	42,677,712	41,922,700	33,516,297	37,953,761
Net earnings above operating expenses, interest and rental	3,221,187	.....	865,922	1,52,168
Av. rate on freight pr. ton pr. m.	\$0 01'37	\$0 01'20	\$0 00'932	\$0 01'032

**GENERAL INVESTMENT NEWS.**

**Coal Trade in September.**—The Board of Control of the coal-producing companies met in the office of the Delaware & Hudson Canal Company, and a representative was present from each of the companies. The following allotment of quotas of coal to be put upon the market during the month of September was made :

Company.	Tons.
Reading	236,270
Lehigh Valley	197,500
Central of New Jersey	139,050
Delaware Lackawanna & Western	127,500
Delaware & Hudson	121,800
Pennsylvania Railroad	76,500
Pennsylvania Coal Company	58,650
<b>Total</b>	<b>1,001,250</b>

The "out-put" authorized by the Board of Control for August is 2,000,000 tons. That for September is said to be the smallest quantity of coal put upon the market in that month for many years. The Board of Control also appointed a committee, composed of Messrs. Dickson, of the Delaware & Hudson Canal Company, and Hoyt, of the Pennsylvania Coal Company, to inquire into the advisability of preparing schedules advancing the present prices of coal about 30 per cent on Sept. 1. The Lehigh Valley Company yesterday issued its schedule of prices for September.

**Columbus Chicago & Indiana Central.**—The New York *World* correspondent at Newport, R. I., on the 16th, sent the following: In the case of the Pittsburg Cincinnati & St. Louis Railroad Company vs. Columbus Chicago & Indiana Central Railroad Company, Senator Stanley Matthews closed his portion of the argument for the plaintiffs yesterday, and was followed by Judge Hoadley, of Cincinnati, for the defendants. The points of the defense are new, and contrast strongly with plaintiffs' case. The following is a general summary of the defense:

The defendants regard the filing of the bill by plaintiffs as simply a desire to appear to advantage before the public, and look upon themselves as the real plaintiffs, and ask a decree against the Pittsburg Cincinnati & St. Louis Company lessee and the Pennsylvania Railroad Company guarantor for about \$2,500,000 accrued rent under the lease since October, 1874. The defense claims that the Pennsylvania Company has in three particulars, as under, violated the lease, and they ask that the case be sent to a master to decide the damage. The three items are:

First—They claim that the lessee from the very beginning allowed itself car mileage for the use of the cars of the Union and National lines belonging to the Pennsylvania Railroad Company, in which nearly all traffic west to east was done, although the lessee by the contract had to provide all necessary equipment at its own cost.

Second—They claim that after the original contract was made the Pennsylvania Railroad Company leased at a fixed rent the Pittsburg Fort Wayne & Chicago Railroad, a competing line, and subsequently, in violation of the contract, took all the Chicago traffic from the C. C. & I. C. Company, on which it cost them 20 per cent of the gross earnings, and transferred it to the Fort Wayne line, whose rent was not affected by the amount of traffic.

Third—That the reason given by Col. Thos. A. Scott for this diversion of traffic was that the C. C. & I. C. Railroad was not in good condition, and the Fort Wayne line was better able to carry the traffic. This claim, which is believed to be true, is a violation of the original contract, which stipulates that the lessee should put and maintain the leased railroad in first-class order.

On the other hand, the defense claim that there is no breach in the contract caused by them. By amendments to the lease they agreed to have their indebtedness represented by a first mortgage of \$15,000,000, by \$821,000 Columbus & Indianapolis second mortgage, and \$10,000,000 convertible income bonds, and the exchange of securities was the only means by which any one expected to accomplish this. These three classes of debt were to take the place of seventeen mortgages given by various constituent companies of the C. C. & I. C. Company. They claim no time was fixed when this should be done; that the rent was payable not merely to the holders of coupons of consolidated mortgages and income bonds, but to the bonds for which they were exchangeable, and that the idea of complainants that the performance of this condition was precedent to the payment of rent is absurd, and, further, that when the bill was filed the exchanges were going on and the contract had not been broken by them.

As to defenses made to their cross-bill, the defendants say that the lease was authorized by the laws of Ohio, Indiana and Illinois, and is not *ultra vires*, and if it were plaintiffs are debarred from making claim, because having enjoyed benefits and had possession, they are estopped from repudiating the burdens, and, again, that the terms of contracts should be binding, as far as authorized by law, and it further provided that the parties should seek legislation to remove doubt of authority and execute further assurance, and it is not now claimed there is any doubt of authority to execute the lease except as to the Indiana part of the road.

Regarding the question defense claims that plaintiffs have enjoyed possession of the demised premises, that the latter

admitted this fact in the answer to the cross bill and they cannot now repudiate the admission.

Defendants produce a letter from J. Edgar Thomson and Thomas L. Jewett, presidents of the Pennsylvania Central and St. Louis and Pennsylvania Railroad companies, respectively addressed to Roosevelt and Fosdick, trustees of the first consolidated mortgage, and delivered together with the amended lease, authorizing the notification of bondholders that the coupons on presentation would be promptly paid by the lessee and guarantor. This letter resulted in millions of stock being bought by Americans and Europeans, and to deprive these people of rent which the lease says is payable to them would be to inflict a great injury. It is further claimed that the bondholders represented in this case by trustees, and to whom as receivers the lessor company have assigned all their title by order of the Court, should be permitted to enforce the lease by collecting the rents; and, on the other hand, knew if it were true that the contract was broken, as the bill claims, rescission should be denied because these innocent investors cannot be restored to *statu quo*.

**Indianapolis Bloomington & Western.**—The corporation noticed in the *CHRONICLE* of last week as a new organization under the name of Indianapolis Bloomington & Western Railroad Company, appears to have been under the auspices of Mr. John C. Short, a director of the old corporation.

A modified plan and agreement, dated July 25th, was issued by the bondholders' committee, Messrs. Corbin, Taintor and Blossom, now claiming to represent more than nine-tenths of the holders of first mortgage bonds on the main road, and this is approved by many of the largest bondholders, who have signed it and subscribed for the preferred bonds. The circular of July 25, 1878, was addressed to the holders of Danville Urbana Bloomington & Pekin, and Indianapolis Bloomington & Western first consolidated, and second mortgage bonds main line, and contained the following:

"Since issuing our circular of April 18th last your committee have obtained from the court a modification of the decree of sale, directing the road to be sold *subject* to such portion of the back pay and supply claims against the old company as shall be ultimately allowed by the court. An immediate sale and re-organization of the road is now practicable, if the bondholders will promptly enable the committee to provide for the *preferred liabilities* by signing the enclosed 'Supplemental Agreement.' As near as they can be approximated, the preferred claims were on July 1st, 1878, as follows:

Receiver's certificates—New iron and steel rails	\$64,000
Special	30,000
Taxes	79,000—173,000
Taxes unpaid, on capital stock, 1873-74-75	95,52
" on tangible property, part 1873 and part 1874	29,476
" " " " 1877	25,911—151,040
Vouchers for supplies	161,588
Pay rolls (June)	45,749
Rogers' Locomotive Works	164,801
Western Car Company (estimated)	25,000
Unsettled right of way (estimated)	25,000
Interest accrued on receiver's certificates and not due, and contingencies (estimated)	50,000
Foreclosure expenses	55,000
	\$851,179
Deduct cash assets	82,958
<b>Total</b>	<b>\$768,220</b>

"This amount is chargeable to both the Main Line and Extension, subject to apportionment by the court.

"To provide for this large preferred debt it will be necessary to issue preferred bonds, to be subscribed for by bondholders, and to authorize them by a modification of the plan and agreement of December 20th, 1875. To avoid further delay, bondholders are requested immediately to sign the enclosed 'Supplemental Agreement,' which has already received the approval of the holders of a large proportion of each class of bonds, and to mail the same to the Central Trust Company. The preferred bonds (at the rate of \$4,000 to \$5,000 per mile), will be an undoubted security. We earnestly recommend that each bondholder subscribe (upon the blank herewith furnished), for at least his proportion, which is \$100 for each \$1,000 bond held by him.

"The equipment owned by the company being entirely inadequate, the receiver, two years since, under the orders of the court and with the approval of your committee, purchased 500 new box cars, (to replace cars leased from the Western Car Company,) upon monthly payments less in amount than the rentals paid for other cars. The amount remaining unpaid July 1st, 1878, was \$160,186, payable in monthly instalments of \$4,215, or \$50,580 per annum. This demand upon the current earnings, together with the interest upon the preferred bonds, will render it wholly unsafe for the new company to undertake for the first few years to pay the rates of interest provided for in the old plan and agreement. The committee have recommended a temporary reduction in the rate of interest, in preference to a reduction of the principal of the bonds."

The plan proposed by Mr. Short and his associates provides for the payment of the preferred claims by the sale of some of the first mortgage bonds to be issued; but it is not to be supposed that holders of receiver's certificates would exchange them for such bonds at par. The issues are to be as follows:

A new first mortgage of	\$3,500,000
A new second mortgage of	1,000,000
A new third mortgage of (income)	3,000,000
A new stock of	1,500,000

Total new issue \$9,000,000

The respective interests of holders of Danville Urbana Bloomington & Pekin Railroad bonds and Indianapolis Bloomington & Western (main line) first mortgage bonds, in the new bonds and stock, is as follows: In new 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 mortgage bonds, D. U. B. & P. bondholders, for overdue coupons, \$600,000; I. B. & W. bondholders, for do., \$900,000; I. B. & W. bondholders, for balance principal, \$1,500,000. Out of the new first mortgage bonds there is to be taken before distribution among the bondholders \$700,000 in bonds, to be used in payment of the preferred claims, leaving for distribution to the bondholders, as above provided, the remainder of the first mortgage bonds, and all the second and third mortgage bonds and the stock. Under this plan, each Danville bond of \$1,000 would draw of the new securities, substantially as follows:

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 follows: New first, 6 per cent int., \$400; second do., \$140; third, \$800; stock, \$214; total \$1,554.

The plan provides that out of the \$1,500,000 stock, \$600,000 may be allotted 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 reorganization. It also authorizes the board of directors to adjust and settle all preferred claims against the property on the best terms attainable, using the \$700,000 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 claims.

Neither of the above plans interferes with that of Mr. Stone, who represents the extension reorganization and who holds a separate decree of sale.

**Kansas Pacific.**—The committee appointed by the bondholders of the Denver Extension Railroad have decided to call a general meeting of the bondholders for Sept. 30. The committee claims to have control of a majority of the Denver Extension bonds, over \$1,700,000 worth being on deposit with the United States Trust Company. About \$600,000 worth are reported to be in the hands of Messrs. Rutten & Bonn, of Exchange place, to be counted and registered previous to being deposited; and a still further number, to the value of \$800,000, are said to be ready for deposit.

**Leavenworth Lawrence & Galveston.**—This railroad was sold August 9, at Lawrence, Kan., including rolling stock, lands, depots, &c., to Charles Merriam and associates, representing its bondholders, for \$760,000. The road extends from Lawrence, Kan., to Coffeyville, Ind. Ter., 144 miles. The capital stock is \$5,000,000, first mortgage, \$5,000,000, and 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 issued the following circular:

NEW ORLEANS, August 7, 1878.

To the President and members of the New Orleans Stock Exchange:

GENTLEMEN:—Your bond committee, to whom was referred communications complaining of various unofficial and partial statements concerning the state funded debt and interest account, beg leave to report as follows, made up from official figures obtained from the state auditor, state treasurer and the auditor's annual reports for the respective years.

As will be seen from the tabulated statement below, the funded debt to August 5th amounts to \$11,243,000, \$1,306,800 of which, funded during Governor Kellogg's administration, has all matured coupons paid; \$2,318,700 funded to date under Governor Nicholls' administration, has all coupons paid except three, namely: No. 1, due July 1, 1874, No. 3 due July 1, 1875 and No. 5 due July 1, 1876, amounting to \$42,463, which were deferred by agreement with the holders of the old bonds when funded; these coupons to be paid as the delinquent taxes were collected for the respective years.

In addition to this, the fiscal agent is apparently under advances of \$267,032 for coupons paid, in anticipation of collection of the five-and-a-half-mills interest tax; making a total due on interest account \$510,495.

To liquidate this amount the state has in course of collection, taxes to go to the credit of interest fund, apparently \$1,423,703. And also due by the Consolidated Planters Association Bank for \$151,260 bonds funded and \$47,646 interest paid for its account, to liquidate which the assets of the bank, estimated at about \$988,175, are liable to the state.

Assets of Planters' Bank, per receiver's statement, September 6, 1877: Available assets, \$151,175; city mortgages, \$235,000; country mortgages, \$300,000; total, \$988,175; the state being subject to be called on to issue about \$150,000 more of consols against these assets.

Respectfully submitted,

E. C. FEINGUR, Acting Chairman,  
HERM. ROEHL,  
W. R. LYMAN, ex-officio.

**Missouri State Finances.**—A press dispatch from Jefferson City states that there is reliable authority for saying that State Treasurer Gates hypothecated with the National Bank of Commerce, New York, \$300,000 of old Atlantic & Pacific Railroad bonds as part security for the advance of \$220,000 made by that bank to pay the July interest on State bonds. These bonds, it is asserted, have been paid, but never canceled. The dispatch also says that the amount of coupons of the State now held by the Bank of Commerce is about \$480,000.

**New York West Shore & Chicago.**—This railroad has been in the hands of a receiver for the last 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 road is to be sold is dated April 10, 1871, and was made to the Farmers' Loan & Trust 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 country. Of that amount, holders of the bonds have proved their ownership before Commissioner Shields, the referee, to the extent of \$4,348,000, in order to share in the benefits of the foreclosure sale. The road was intended to run from Hoboken to Buffalo, via Catskill and Syracuse, but only two and five tenths miles were laid, 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. A circular has just been issued by the Continental Railway & Trust 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 immediately 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 trustees should be authorized to bid, on behalf of the security-holders, for the railroad up to an amount that will prevent the property from being sacrificed, 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 has been filed in the County Clerk's office. Its footings are as follows:

Balance on hand from previous report.....	\$78,06
Receipts from all sources in May.....	2,212,747
Disbursements during May.....	1,866,725
Balance.....	\$346,031
Notes and certificates of indebtedness issued by receiver up to and including May.....	13,342,033
Same paid and canceled to May 31.....	11,940,710
Same outstanding and unpaid.....	\$1,371,372

**Northern Pacific.**—The following is given as an official statement: Earnings, Sept. 1, 1877, to June 30, 1878, (ten months), \$909,235; expenses same time, \$441,008; net receipts, \$465,227. For the same period last year the earnings were \$671,112; the expenses \$405,792, and the net receipts \$265,320; increase of net earnings, \$199,906.

**Ogdensburg & Lake Champlain.**—As to the discussion on the finances of this company, the Boston *Advertiser* has the following statement in a communication from a party interested:

The gross earnings for the first four months of the current fiscal year, July being in part estimated, are not likely to exceed..... \$170,000  
Gross earnings, same period 1877..... 195,317

Loss in gross earnings..... \$28,317  
The operating expenses for four months, estimating July, the rate found correct for the first three months, were..... \$145,326  
For the same period in 1877..... 115,024

Increase of expenses..... \$30,302  
Gross earnings, four months, 1878..... 170,000  
Operating expenses, four months, 1878..... 145,326

Net earnings..... \$4,673  
The interest charges these four months will at least equal..... \$24,666

**Pennsylvania Railroad.**—The following statement of the business of all lines of this company east of Pittsburg and Erie, for July, 1878, as compared with the same month in 1877, shows:

An increase in gross earnings of..... \$356,395  
An increase in expenses of..... 84,694

An increase in net earnings of..... \$571,701

The seven months of 1878, as compared with same period in 1877, show:

An increase in gross earnings of..... \$771,937  
A decrease in expenses of..... 416,243

An increase in net earnings of..... \$1,138,180

All lines west of Pittsburg and Erie for the seven months of 1878 show a deficiency in meeting all liabilities of \$700,333, being a gain over the same period in 1877 of \$234,942.

It will be remembered that in July last year the riots at Pittsburg and other places took place, and business all along the line was obstructed.

**Pittsburg Cinn. & St. Louis.**—The following is an approximate statement of results in the operations of this railway for the seven months ending July 31, 1878:

Gross earnings (including interest received on equipment hired), January 1 to August 1, 1878.....	\$1,734,936
Expenses (including interest on car-trust cars and rent of Monongahela extension), for same period.....	1,160,132

Net earnings.....	\$574,804
The interest on the bonds for these seven months is.....	390,710

Surplus.....	\$184,093
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**Saratoga Conference.**—When the conference was called to order on Wednesday, Mr. John King, the chairman of the committee appointed to consider the question of passenger commissions and outside offices, reported as follows:

*Resolved*, That the practice of paying commissions on sale of railroad tickets is demoralizing to employes and useless to the public. It entails enormous loss to companies and should be discontinued.

*Resolved*, That the best interests of the company will be served by the abolition of the present system of paying such commissions.

*Resolved*, That it is further recommended that all outside agencies for the sale of tickets be abolished.

*Resolved*, That a circular embodying the above recommendations be sent to all companies, asking for their assent, containing a clause to the effect that it will not be binding on them unless, and until, all competitors have agreed thereto, and asking companies to name such competitors.

This report was unanimous, was signed by all the members of the committee, and was adopted without any dissent by the conference.

From the *World* dispatch of Wednesday evening the following is condensed:

Mr. Jewett addressed the conference on the question of east-bound freight. He thought some plan should be devised for equalizing the east-bound freight between the several roads, and rates established and maintained which would secure a reasonable 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 Executive committee of the Western roads and the Executive committee of the trunk lines be directed to consider and report any arrangement which, in their opinion, would meet the difficulty, at the meeting to-morrow.

The conference adjourned until twelve o'clock Thursday, and the committees met Wednesday afternoon to consider the questions referred to them and prepare their reports. The committee on passenger commissions, which reported yesterday morning, was continued and instructed to prepare the circular for the roads to sign, those roads represented here to sign at once, and those roads not represented to sign when the circulars are sent to them. The executive committee of the Western roads, to which was referred the differences in regard to the St. Louis live-stock business, met yesterday afternoon, and, after a discussion of the points of difference, referred it to roads leading out of St. Louis for adjustment between themselves, if possible.

There was still another side conference held Wednesday evening, between the live-stock representatives of the New York Central and the principal officers of the Vermont Central, Grand Trunk and Boston & Albany lines, on differences between these lines on that class of business. A final conclusion was not reached, but the obstacles which have heretofore existed to an adjustment were removed, and a settlement is believed to be assured to-day.

At the general convention Wednesday morning, a letter was received from Sidney Dillon, President of the Union Pacific road, in reference to the difficulties with the steamboat lines for California freights, suggesting a plan whereby a line of policy could be adopted which would secure a large portion of that class of freights for railroads and the running of freight trains from Chicago to San Francisco in seven days, including transfer at Omaha. The letter was accompanied by a statement from Mr. Dolan, the General Freight Agent of the Union Pacific, who states that in correspondence with the Central Pacific he has obtained facts which satisfy him that the time between San Francisco and Chicago can be made still less than Mr. Dillon states, and that there are other advantages to the roads which Mr. Dillon has not named.

A conference of two hours was held Wednesday evening between the Vanderbilt roads and the Erie, both Mr. Jewett and Mr. Vanderbilt participating. The business between the Central and Erie and the use of the Western Vanderbilt roads for Western connections of the Erie were discussed. This meeting was in every way amicable, and before its conclusion Mr. Jewett expressed himself satisfied with the arrangement for Western connections and facilities offered and furnished for the business passing over the Erie to and from the Western Vanderbilt roads.

—From the *World* despatch of Thursday night we have the following: J. M. McCullough was taken sick last night, and the committee on east-bound freights—suggested by the speech of Mr. Jewett—did not meet; consequently, no report was made to-day.

Mr. Devereux announced that the committee on east-bound freights was not ready to report, but hoped to be ready Friday. The presidents of the trunk lines were added to this committee and requested to meet with it. The question of an advance in fourth-class 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 at noon Thursday. John King, jr., chairman of the committee on passenger commissions—the committee which reported Wednesday—announced that a circular had been printed embodying the recommendation which the convention adopted relative to the abolition of outside agencies and the payment of commissions on tickets.

The circular was signed by all the Western roads and nearly all the New England roads. In accordance with this agreement the roads leading out of St. Louis ordered the abolition of outside offices and commissions on their lines to-day. They also restored the passenger fares from St. Louis to New York to \$24. By the cutting process, the passenger rates from St. Louis to New York had been reduced from \$24 to \$20, and \$2 commissions on the latter sums allowed. The rate from Chicago to New York was the same, giving great advantage to people going to Chicago from St. Louis who would buy tickets to New York by the way of Chicago and resell them there. The change cuts off this addition of \$4 on each ticket from St. Louis to New York, and, by cutting off the commission and abolishing the scalpers to the roads, saves \$6 more on each passenger. The passenger rates from Chicago to New York are unchanged. The same roads decided to cut off free passes to the live-stock dealers.

The executive committee on the Southwest roads, which has been executing the St. Louis live-stock business, reported in favor of arbitration 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 arbitrators, and the committee was continued with a view to select the three commissioners or report a plan for their selection. The Committee on the St. Louis live-stock traffic selected A. J. Cassatt, of the Pennsylvania, and John B. Dutcher, of the New York Central; but both declined to take the responsibility. Subsequently the committee selected M. E. Ingalls, President of the Indianapolis Cincinnati & Lafayette Road, and John B. Dutcher, of the New York Central, again. If they cannot agree they are to select a third man, and the majority then will decide under the resolution adopted by the general convention. The decision of these arbitrators is to be binding upon the roads affected for six months. Should the decision be unsatisfactory to either road, that road can fall back upon the line whose representative aided in the decision. This is the reason why the representatives of the Pennsylvania and New York Central declined to serve. Mr. Dutcher is holding under consideration the question of accepting the second appointment.

A resolution has been adopted adding representatives from the Great Western, Canada Southern and Grand Trunk Railroads to the western executive committee, and they are to take part in the deliberations of that committee.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 23, 1878.

The state of trade in the past week has not been materially different from that mentioned in our last for the previous week. The yellow fever epidemic in the Valley of the lower Mississippi has become so serious as to excite general alarm, and the quarantine measures that are adopted prove great obstacles to the transportation of merchandise. Over a considerable section of the South, and at this juncture an important one, business is almost wholly suspended, especially that which is incident to the opening crop year. New York, of course, feels this state of affairs, but it promises greater activity in trade when the public health is restored.

The depression in pork, noted in our last, continued until Tuesday, when mess sold at \$10 15 on the spot and for October, contracts for the latter delivery being exceptionally large, since which there has been a recovery to \$10 35. Lard also further declined, prime Western selling at \$7 30, spot and September, and \$7 37½ for October, but, as in pork, there is some recovery, closing to-day at \$7 45@7 47½, spot and October, and \$7 37½@7 40 for November and December. Bacon and cut meats have been dull and drooping, but are not decidedly lower. Beef and beef hams are quiet. Tallow has been active at 6 15-16@7 1-16c. for prime to choice. Butter has ruled about steady, but the advance in cheese to 8½@8¾c. for prime to choice State factories checked the demand.

Kentucky tobacco has been active, and at the close prices are stronger. Sales of the week 400 hhds. for consumption and 1,000 for export; total, 1,400 hhds. Lugs are quoted at 3@5½c., and leaf 6@14c. The movement in seed leaf has also been quite active, and sales of the week are 1,793 cases, as follows: 600 cases 1877 crop, Pennsylvania, 13 to 16½c.; 500 do., 1876 crop, Pennsylvania, 10 to 16c.; 509 do., 1877 crop, New England, 10½ to 14c.; 144 do., 1877 crop, Wisconsin, 7½ to 8½c.; and 40 do., 1877 crop, Ohio, 8½c. There has also been a better market for Spanish tobacco, and the sales are 750 bales Havana at 80c.@ \$1 15.

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 prime cargoes of Rio quoted at 16½@17½c., gold; stock here in first hands, 41,956 bags. Mild grades show a general advance, with sales of late quite liberal, including 13,868 bags Maracaibo, within our range. Foreign molasses, though rather quiet, remains about steady; 50-test Cuba refining quoted at 30c.; New Orleans in fair jobbing sale at 25@50c., latter for choice. Rice in fair sale at lower prices. Refined sugars have latterly been more active and steadier at 9½c. for standard crushed. Raw grades at the close show more firmness, with an improved movement; fair to good refining Cuba, 7 1-16@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1878	85,312	13,000	180,484	2,037
Receipts since	43,232	2,499	27,221	565
Sales since	33,028	1,204	25,609	...
Stock Aug. 21, 1878	95,596	14,295	182,096	2,662
Stock Aug. 22, 1877	135,385	25,810	326,876	2,475
Stock Aug. 24, 1876	53,234	34,687	73,394	2,189

There has been an active movement in ocean freight room adapted to the wants of the grain trade. Petroleum tonnage has been more quiet. Rates have ruled uniformly firm until the close, when the general demands fell off and some irregularity was noticeable. Engagements and charters include: Grain to Liverpool, by steam, 7½d., though 8d. was the rate until to-day; cotton, ½d.; cheese, 45s.; grain to London, by steam, 8d.; do., by sail, 7½d.; flour, 2s. 4½d.; grain to Hull, by steam, 9d.; do. to Glasgow, by steam, 8d.; do. to St. Nazaire, 6s. 6d. per qr.; do. to Penarth roads, 5s. 6d.@5s. 9d. per qr.; grain charters close very firm, after the active movement yesterday to French ports, including Havre at 6s.@6s. 3d. and Bordeaux at 6s. 6d.; refined petroleum to London, 4s. 6d.; do. to Bremen, 4s.

There have been moderate transactions in the market for naval stores, and towards the close more steadiness is observable; at least, the pressure to sell, so noticeable of late, was absent. Common to good strained rosin quoted at \$1 37½@1 42½, and spirits turpentine at 27½@27¾c. The market for petroleum has latterly been very quiet and more or less easy at 6c. for crude, in bulk, and 10½c. for refined, in bbls. There has been less activity in domestic wools, in fine grades especially, which are now abundant and more or less weak. Medium qualities are about steady, and California wools are scarce at the moment. The market for pig iron, whether of American or Scotch description, is very quiet, and prices weak and nominal. Steel rails are firm, the manufacturing companies having large contracts to deliver during the balance of this year; quoted at the mills at \$44. Lead is very firm at 3½c. for common domestic. Ingot copper has remained at 16c., with only moderate sales. Whiskey has advanced to \$1 11½.

**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 308,210 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	499	766	1,367	224	587
Mobile.....	276	166	325	113	214
Charleston.....	412	111	191	99	468
Port Royal, &c.....	89	81	50	.....	.....
Savannah.....	1,181	200	893	164	865
Galveston.....	2,035	402	1,056	2,411	1,635
Indianola, &c.....	76	.....	.....	16	65
Tennessee, &c.....	468	197	1,473	354	595
Florida.....	27	2	3	5	2
North Carolina.....	206	593	98	73	31
Norfolk.....	321	88	1,695	151	1,441
City Point, &c.....	109	38	.....	.....	42
<b>Total this week ...</b>	<b>5,699</b>	<b>2,644</b>	<b>7,151</b>	<b>3,610</b>	<b>5,945</b>
<b>Total since Sept. 1.</b>	<b>4,273,515</b>	<b>3,965,305</b>	<b>4,107,135</b>	<b>3,482,829</b>	<b>3,813,151</b>

The exports for the week 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 49,378 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 23.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	373	.....	.....	373	868	1,108	23,419
Mobile	.....	.....	.....	.....	.....	685	3,423
Charl't'n	.....	.....	.....	.....	.....	348	2,200
Savannah	.....	.....	.....	.....	.....	1,039	1,509
Galv't'n	.....	.....	.....	.....	.....	2,701	2,772
N. York	2,772	.....	.....	2,772	3,279	34,272	70,612
Norfolk	.....	.....	.....	.....	.....	225	1,117
Other*	93	.....	.....	93	179	9,000	23,000
<b>Tot. this week..</b>	<b>3,238</b>	<b>.....</b>	<b>.....</b>	<b>3,238</b>	<b>4,326</b>	<b>49,378</b>	<b>123,052</b>
<b>Tot. since Sept. 1.</b>	<b>2,150,305</b>	<b>497,743</b>	<b>681,924</b>	<b>3,329,972</b>	<b>3,035,581</b>	<b>.....</b>	<b>.....</b>

\* The exports this week under the head of "other ports" include, from Baltimore, 43 bales to Liverpool.

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

AUG. 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise..	Total.	
New Orleans.....	None.	None.	None.	None.	None.	1,108
Mobile.....	None.	None.	None.	None.	None.	685
Savannah.....	None.	None.	None.	600	600	439
Galveston.....	None.	None.	None.	None.	None.	2,701
New York.....	1,023	None.	None.	None.	1,134	33,138
<b>Total.....</b>	<b>1,023</b>	<b>None.</b>	<b>None.</b>	<b>600</b>	<b>1,734</b>	<b>33,071</b>

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

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,078 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:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1371,281	1180,673	821,481	325,406	305,070	1,451,957	2,403
Mobile	413,415	357,573	106,381	26,146	31,566	164,093	669
Char'n*	459,844	471,082	131,935	70,355	103,584	305,874	426
Sav'h..	599,570	476,993	176,247	36,351	138,748	351,346	524
Galv.*	447,970	501,827	186,172	26,971	11,291	224,434	666
N. York	144,076	121,201	336,217	9,659	49,698	395,574	41,331
Florida	14,320	20,381	.....	.....	.....	.....	.....
N. Car.	144,522	129,519	35,007	1,780	19,890	56,677	58
Norfk*	509,686	552,802	156,687	1,075	2,929	160,691	500
Other..	163,132	150,610	196,910	.....	19,148	216,088	9,500
<b>This yr.</b>	<b>4,267,816</b>	<b>.....</b>	<b>2,147,067</b>	<b>497,743</b>	<b>681,924</b>	<b>3,326,734</b>	<b>56,077</b>
<b>Last yr.</b>	<b>3,962,661</b>	<b>2,133,305</b>	<b>459,915</b>	<b>438,033</b>	<b>303,125</b>	<b>3,031,255</b>	<b>136,910</b>

\* 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. To-day, 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. To-day, 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:

Saturday, Aug. 17, to Friday, Aug. 23.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>						
Strict Ordinary.....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>						
Good Ordinary.....	11 <sup>1</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>						
Strict Good Ord.....	11 <sup>7</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>			
Low Middling.....	11 <sup>11</sup> / <sub>16</sub>	11 <sup>15</sup> / <sub>16</sub>						
Strict Low Mid.....	11 <sup>7</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub>						
Middling.....	12	12	12	12	12 <sup>1</sup> / <sub>4</sub>			
Good Middling.....	12 <sup>3</sup> / <sub>16</sub>	12 <sup>7</sup> / <sub>16</sub>						
Strict Good Mid.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>4</sub>						
Middling Fair.....	13	13	13	13	13 <sup>1</sup> / <sub>4</sub>			
Fair.....	13 <sup>5</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>						

  

Ordinary.....	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>						
Strict Ordinary.....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>						
Good Ordinary.....	11 <sup>1</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>						
Strict Good Ord.....	11 <sup>7</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>			
Low Middling.....	11 <sup>11</sup> / <sub>16</sub>	11 <sup>15</sup> / <sub>16</sub>						
Strict Low Mid.....	11 <sup>7</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub>						
Middling.....	12	12	12	12	12 <sup>1</sup> / <sub>4</sub>			
Good Middling.....	12 <sup>3</sup> / <sub>16</sub>	12 <sup>7</sup> / <sub>16</sub>						
Strict Good Mid.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>4</sub>						
Middling Fair.....	13	13	13	13	13 <sup>1</sup> / <sub>4</sub>			
Fair.....	13 <sup>5</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>						

  

STAINED.	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Sat.	Mon.	Tues	Wed	Th.	Fri.	Th.	Fri.
Good Ordinary.....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>						
Strict Good Ordinary.....	10 <sup>3</sup> / <sub>4</sub>							
Low Middling.....	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>				
Middling.....	11 <sup>5</sup> / <sub>8</sub>							

**MARKET AND SALES.**

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Quiet, higher.....	.....	701	10	.....	711	22,600	500
Mon. Quiet.....	.....	793	.....	.....	793	21,400	700
Tues. Quiet.....	.....	399	.....	.....	399	29,600	700
Wed. Steady.....	.....	958	.....	.....	958	38,700	400
Thurs. Steady.....	70	735	.....	.....	805	48,300	500
Fri. Quiet, rev. quot.....	.....	708	.....	.....	708	25,900	200
<b>Total.....</b>	<b>70</b>	<b>4,294</b>	<b>10</b>	<b>.....</b>	<b>4,374</b>	<b>186,500</b>	<b>3,000</b>

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:

For August.		For September.		For October.		For November.	
Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
600.....	11-58	300.....	11-59	5,700.....	11-73	4,800.....	11-43
800.....	11-81	1,900.....	11-60	2,100.....	11-74	6,400.....	11-44
800.....	11-90	3,900.....	11-61	.....	.....	7,100.....	11-45
500.....	11-91	3,700.....	11-62	69,500.....	.....	5,000.....	11-46
500.....	11-92	2,200.....	11-63	.....	.....	7,000.....	11-47
200.....	11-93	2,000.....	11-64	.....	.....	9,000.....	11-48
1,000.....	11-95	3,300.....	11-65	100.....	11-34	5,200.....	11-49
400.....	11-96	2,200.....	11-66	1,700.....	11-36	.....	.....
1,900.....	11-						



**New Orleans, Louisiana.**—It has rained on one day this week, the rainfall reaching eighty hundredths 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 coming in. The boll worm is and has been doing considerable damage. Average thermometer 84, 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. Average thermometer 84, highest 97, and lowest 71. First bale of new cotton received on the 16th.

**Nashville, 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, Alabama.**—It has been showery four days, and has rained 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.

**Montgomery, 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 83, 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.

**Madison, 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, the rainfall reaching one inch and eighty hundredths. The weather the rest of the week has been pleasant. The thermometer 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 bales of new cotton have been received during the week. 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 year's figures (Aug. 23, 1877) for comparison:

	Aug. 22, '78.	Aug. 23, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 11	12 6
Memphis.....	Above low-water mark... 10	4 3
Nashville.....	Above low-water mark... 1	6 11
Shreveport.....	Above low-water mark... 15	5 0
Vicksburg.....	Above low-water mark... 19	0 7

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

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

PORT RECEIPTS FROM SATURDAY, AUG. 17, '78, TO FRIDAY, AUG. 23, '78

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Sat..	43	5	32	49	232	72	83	118	634
Mon	159	102	111	259	261	40	....	12	944
Tues	36	8	76	142	287	32	12	34	627
Wed	76	19	89	234	402	100	....	64	984
Thur	13	2	41	93	518	40	32	79	817
Fri..	172	140	63	404	335	37	1	541	1,693
Tot..	499	276	412	1,181	2,035	321	128	847	5,699

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

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January	689,610	500,680	637,067	444,052	702,168	569,430
February	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
Tot. Jy. 31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Perce'tage of tot. port receipts July 31..	98'00	97'48	99'34	99'06	97'88	

This statement shows that up to Aug. 1 the receipts at the ports this year were 301,100 bales more than in 1876 and 172,955 bales more than at the same time in 1875. By adding to the above totals to Aug. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Jy. 31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Aug. 1....	139	421	635	S.	1,092	1,727
" 2....	1,465	264	724	521	S.	1,874
" 3....	395	861	504	410	1,056	S.
" 4....	S.	452	846	390	547	2,781
" 5....	596	S.	834	394	701	2,175
" 6....	509	839	S.	301	924	2,201
" 7....	529	618	1,141	207	702	1,204
" 8....	340	247	1,168	S.	960	1,997
" 9....	700	364	1,082	197	S.	1,744
" 10....	468	245	764	364	701	S.
" 11....	S.	531	1,038	539	604	2,583
" 12....	712	S.	1,084	218	647	1,738
" 13....	612	487	S.	168	967	1,526
" 14....	737	598	1,963	195	787	1,631
" 15....	505	367	1,714	S.	604	1,930
" 16....	1,623	264	1,069	457	S.	1,423
" 17....	634	561	845	330	1,499	S.
" 18....	S.	394	789	224	864	2,231
" 19....	944	S.	607	303	1,102	1,873
" 20....	627	1,167	S.	395	592	1,996
" 21....	984	698	1,364	675	607	1,134
" 22....	817	586	807	S.	971	1,678
" 23....	1,693	404	1,482	581	S.	1,297
Total....	4,273,515	3,967,754	4,105,991	3,480,805	3,784,524	3,610,596
Percentage of total port receipts.....	98'26	97'97	99'53	99'48	98'88	

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. Still, a very considerable portion of the product of that section will find a market through the railroads, and time alone can determine how far this diversion will make good the loss at New Orleans and Memphis. Undoubtedly, for September, the Atlantic ports and Mobile and Galveston (if the fever does not visit those sections) will show a very decided increase over last year in their receipts; and by October there will be less alarm about the spread of the fever, a general relaxing of quarantine, especially in the North, against the infected ports, and probably a turn for the better where the fever now 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 and October over the same months of last year, though not as full as it would have been without the presence of the epidemic.

**BOMBAY SHIPMENTS JAN. 1 TO JUNE 30.**—We are in receipt this week of Messrs. Wallace & Co.'s Bombay circular of July 12, in which they give, in detail, the shipments of cotton from Bombay to Europe the first six months for a series of years. The details for 1878, 1877 and 1876 are as follows:

BOMBAY SHIPMENTS FROM JANUARY 1 TO JUNE 30.

To—	1878.	1877.	1876.
Great Britain.....	253,934	351,305	478,583
Havre.....	98,752	163,999	119,490
Trieste.....	81,276	84,679	80,857
Venice.....	48,241	34,245	37,156
Genoa.....	28,749	24,132	12,546
Amsterdam.....	17,683	14,161	27,727
Barcelona.....	15,595	6,395	3,956
Naples.....	17,415	13,140	7,022
Marseilles.....	13,437	15,771	9,700
Bremerhaven.....	13,445	27,993	15,374
Port Said.....	11,041		
Revel.....	7,537	8,904	7,865
Antwerp.....	650	1,827	2,100
Odessa.....		600	8,750
Hamburg.....		10	
<b>Total Continent.....</b>	<b>353,821</b>	<b>395,856</b>	<b>332,543</b>
<b>Total to Europe.....</b>	<b>607,755</b>	<b>747,161</b>	<b>811,126</b>

The totals for the same six months of previous years have been as below. The bales in all these statements are 3½ cwts.

1878..	Bales.	1873..	Bales.	1868..	Bales.	1863..	Bales.
1878..	607,755	1873..	778,034	1868..	978,677	1863..	513,450
1877..	747,161	1872..	772,694	1867..	881,289	1862..	600,652
1876..	811,126	1871..	819,142	1866..	806,938	1861..	647,105
1875..	1,072,883	1870..	766,014	1865..	640,391	1860..	313,578
1874..	1,024,717	1869..	908,982	1864..	580,771	1859..	366,134

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

From—	From 1st January to 30th June.				
	1878.	1877.	1876.	1875.	1874.
Oomrawuttee districts..	521,993	408,789	373,859	482,252	473,653
Hingenghaut do..	27,814	20,117	8,306	19,776	27,209
Dhollerah do..	98,697	336,136	336,919	422,574	565,206
Broach do..	75,228	168,621	133,037	166,410	
Comtah					
Dharwar } do..	96,807	31,010	96,779	94,840	97,844
Madras and Bengal }					
Persia ..	6,923	9,197	4,234	2,634	1,716
Kurrachee ..	4,673	5,425	7,105	12,279	15,823
<b>Total from all parts.....</b>	<b>832,135</b>	<b>979,295</b>	<b>960,239</b>	<b>1,200,765</b>	<b>1,181,451</b>

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. That our readers may have before them a guide as to the future movement for the remaining months of 1878, we have prepared the following, showing the receipts at Bombay for the last six months (July 1 to Dec. 31) of the last three years:

From—	From July 1 to Dec. 30.		
	1877.	1876.	1875.
Oomrawuttee districts.....	52,365	28,670	25,266
Hingenghaut districts.....	10,472	7,020	2,977
Dhollerah districts.....	41,537	79,197	35,238
Broach districts.....	6,431	4,685	1,216
Dharwar districts.....			
Comtah districts.....	6,287	36,694	46,199
Madras and Bengal.....			
Persia.....	5,336	3,569	1,878
Kurrachee.....	5,378	1,929	130
<b>Total.....</b>	<b>127,806</b>	<b>161,754</b>	<b>112,954</b>

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:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Number of bales .....	2,255,850	2,636,650	2,154,410	1,916,080
Average weight (lbs.)...	425	405	422	407
Total weight (lbs.).....	1,071,223,520	1,067,843,000	913,815,680	779,844,000

To this year's deliveries to English spinners must be added 4,345,000 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 876,400,000 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 969,200,000 lbs. for the ten months. Last year the rate of consumption in July was about 56,000 bales of 400 lbs., or a total of 89,600,000 lbs., which, added to the 962,980,000 lbs. consumed in the previous nine months, gave 1,052,580,000 lbs. as the consumption for ten months.

The rate of consumption on the Continent in July was about 47,000 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. Last year the rate of consumption for the whole season was 18,844,000 lbs. (equal to 47,100 bales of 400 lbs.) per week, or 810,292,900 lbs. for 43 weeks.

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

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Surplus stock 1st Oct....	138 0,000	8,518,000	5 3 8,000	65 231,000
Deliveries to July 25....	1,005,568,520	1,067,843,000	913,850,680	779,844,000
Supply .....	1,019,368,520	1,075,361,000	919,183,680	845,075,000
Consumption, 43 weeks.	969,200,000	1,052,580,000	790,400,000	810,292,900
Surplus stock, July 25..	50,168,520	22,781,900	128,783 680	34,783,000
Bales of 400 lbs.....	125,000	57,000	321,000	86,000

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. After an advance of ¼d. to 1d. from the previous lowest point, there is a disposition in Liverpool to await eventualities, especially as Manchester appears determined not to be dragged up any higher. The figures are as strong as ever they were, but this strength is neutralized by the helpless condition of business in Manchester, which, it is expected, will enforce enough "short time" upon consumers to tide over the period of semi-scarcity which has 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 a large scale, as there is the promise of greatly-increased supplies of cotton from America and India for the new season, the commencement of which is close at hand. For the immediate future the chances are against any change of importance in prices; later on, everything will depend upon the weather for picking in the American States and the movement of the crop to the ports.

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. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug 22:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	8,000	2,000	10,000	293,000	386,000	679,000	3,000	847,000
1877	1,000	1,000	2,000	374,000	404,000	778,000	1,000	991,000
1876	8,000	1,000	9,000	534,000	347,000	881,000	4,000	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 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 10½@11½c., 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 market closing steady at 2½@2¾c., 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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	July 31.	Aug. 7.	Aug. 14.	Aug. 21.		
Liverpool.....	5,695	554	5,106	2,772	333 132	319 196
Other British Ports.....	...	100	...	...	5,837	35,434
<b>Total to Gt. Britain</b>	<b>5,695</b>	<b>654</b>	<b>5 106</b>	<b>2,772</b>	<b>338,969</b>	<b>354,630</b>
Havre.....	...	218	...	...	9,544	9,963
Other French ports.....	...	...	...	...	115	...
<b>Total French.....</b>	<b>...</b>	<b>218</b>	<b>...</b>	<b>...</b>	<b>9 659</b>	<b>9,963</b>
Bremen and Hanover.....	...	...	...	...	20,718	15,091
Hamburg.....	...	...	...	...	4,906	2,278
Other ports.....	...	...	...	...	19,206	18,566
<b>Total to N. Europe.</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>44,910</b>	<b>31,645</b>
Spain, Oporto & Gibraltar &c	...	2,330	...	...	2,390	4,014
All others.....	...	...	...	...	2,398	750
<b>Total Spain, &amp;c.....</b>	<b>...</b>	<b>2,330</b>	<b>...</b>	<b>...</b>	<b>4,788</b>	<b>4,764</b>
<b>Grand Total.....</b>	<b>5,695</b>	<b>3,262</b>	<b>5,106</b>	<b>2,772</b>	<b>398,346</b>	<b>430,407</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	77	211,138	...	20,345	...	...	...	...
Texas.....	1,441	88,90	...	8,310	...	4,660	...	...
Savannah.....	254	147,456	137	3,117	155	25,835	224	58,509
Mobile.....	...	...	...	3,246	...	...	...	...
Florida.....	6	5,706	...	2,792	...	...	...	...
S'th Carolina	160	109,557	...	914	...	15	...	20,319
N'th Carolina.	41	55,305	...	...	...	...	134	19,309
Virginia.....	295	163,605	...	60,016	...	...	65	46,010
North'n Porte	11	14,011	2,614	110,258	...	...	...	...
Tennessee, &c	56	144,132	326	110,884	21	42,862	...	9,780
Foreign.....	49	5,827	...	17	...	...	...	...
<b>Total this year</b>	<b>3,060</b>	<b>945,699</b>	<b>3,071</b>	<b>347,879</b>	<b>179</b>	<b>73,878</b>	<b>421</b>	<b>153,377</b>
<b>Total last year.</b>	<b>2,213</b>	<b>937,426</b>	<b>1,059</b>	<b>347,767</b>	<b>190</b>	<b>64,311</b>	<b>431</b>	<b>122,989</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,498 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

<b>NEW YORK</b> —To Liverpool, per steamers Egypt, 1,009.....Abyssinia, 736	Total bales
..... City of Berlin, 1,027.....	2,772
<b>NEW ORLEANS</b> —To Vera Cruz, per steamer City of Mexico, 370.....	370
<b>BALT MORE</b> —To Liverpool, per steamer Nova Scotian, 202.....	202
<b>BOSTON</b> —To Liverpool, per steamers Batavian, 55.....Bavarian, 99.....	154
<b>Total</b> .....	3,498

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

<b>New York</b> .....	Liverpool.....	Vera Cruz.....	Total.....
New Orleans.....	2,772.....	370.....	2,772.....
Baltimore.....	202.....	.....	202.....
Boston.....	154.....	.....	154.....
<b>Total</b> .....	3,123.....	370.....	3,498.....

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

**CHARLOTTA ALEXANDRA**, bark (Sw.), Simuelsen, from New York for Helsingborg, grounded at Middel Grund Aug. 14th, but was got off without damage. Salvors settled with the captain for £50.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
<b>Saturday</b> .....	15-64 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.
<b>Monday</b> .....	15-64 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.
<b>Tuesday</b> .....	15-64 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.
<b>Wednesday</b> .....	15-64 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.
<b>Thursday</b> .....	15-64 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.
<b>Friday</b> .....	15-64 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.	11-16 comp.	1/2 cp.

**LIVERPOOL**, Aug. 23—3 P. M.—By CABLE FROM LIVERPOOL.—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:

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
Sales of the week..... bales.	106,000	38,000	32,000	58,000
Forwarded.....	1,000	2,000	3,000	2,000
Sales American.....	61,000	29,000	26,000	47,000
Of which exporters took.....	4,000	1,000	2,000	4,000
Of which speculators took.....	28,000	3,000	2,000	7,000
Total stock.....	617,000	599,000	587,000	565,000
Of which American.....	493,000	482,000	465,000	441,000
Total import of the week.....	33,000	20,000	25,000	28,000
Of which American.....	21,000	18,000	9,000	17,000
Actual export.....	4,000	2,000	6,000	2,000
Amount afloat.....	181,000	167,000	154,000	145,000
Of which American.....	42,000	31,000	27,000	15,000

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

<b>Spot.</b>	Saturd'y.	Monday.	Tuesday.	Wedn'sdy.	Thursd'y.	Friday.
Mid. Up'lds.....	@69 1/16	@69 1/16	@69 1/16	@65 3/4	@61 1/16	@61 1/16
Mid. Or'ns.....	@61 1/16	@61 1/16	@61 1/16	@63 3/4	@61 3/16	@61 3/16

**Futures.**

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

<b>SATURDAY.</b>		
<b>Delivery.</b>	<b>Delivery.</b>	<b>Shipments.</b>
Aug.....619 3/32	Nov.-Dec.....63 3/8	Nov.-Dec., n. crop, sail.....63 3/8
Aug.-Sept.....619 3/32	April-May.....63 3/8	Oct.-Nov., n. crop, sail.....63 3/8
Sept.-Oct.....619 3/32 @ 1/16	Aug.-Sept.....69 1/16	
Oct.-Nov.....612		
<b>MONDAY.</b>		
<b>Delivery.</b>	<b>Delivery.</b>	<b>Shipments.</b>
Oct.....619 3/32	Sept.-Oct.....619 3/32	Nov.-Dec., n. cp., sl. 63 3/8
Aug.....619 3/32	Nov.-Dec.....613 3/32	Sept.-Oct., n. crop, sail.....615 3/32
Aug.-Sept.....619 3/32	Oct.-Nov.....612	
<b>TUESDAY.</b>		
<b>Delivery.</b>	<b>Delivery.</b>	<b>Shipments.</b>
Oct.....619 3/32 @ 5/8	Oct.-Nov.....69 1/16	Oct.-Nov., n. cp., sl. 613 3/32
Aug.-Sept.....619 3/32 @ 5/8	Aug.-Sept.....621 3/32	Nov.-Dec., n. cp., sl. 63 3/8
Sept.-Oct.....619 3/32 @ 5/8	Nov.-Dec.....67 1/16	Dec.-Jan., n. cp., sl. 63 3/8
Oct.-Nov.....617 3/32		Oct.-Nov., n. cp., sl. 67 1/16
<b>WEDNESDAY.</b>		
<b>Delivery.</b>	<b>Delivery.</b>	<b>Shipments.</b>
Aug.....621 3/32 @ 11/16 @ 21/32	Feb.-Mar.....615 3/32	Nov.-Dec. Orleans, low mid. clause, new crop, sail.....67 1/16
Aug.-Sept.....621 3/32	Nov.-Dec.....67 1/16	Nov.-Dec., n. crop, sail.....63 3/8
Sept.-Oct.....621 3/32		
Oct.-Nov.....619 3/32		
Nov.-Dec.....615 3/32		
<b>THURSDAY.</b>		
<b>Delivery.</b>	<b>Delivery.</b>	<b>Delivery.</b>
Aug.....621 3/32	Aug.....611 1/16	Aug.....621 3/32
Aug.-Sept.....621 3/32	Sept.....611 1/16	Sept. Oct.....621 3/32
Sept.-Oct.....621 3/32	Sept.-Oct.....611 1/16	
Oct.-Nov.....69 1/16	Oct.-Nov.....619 3/32	Nov.-Dec., n. crop, sail.....63 3/8
Jan.-Feb.....63 3/8	Nov.-Dec.....615 3/32	
<b>FRIDAY.</b>		
<b>Delivery.</b>	<b>Delivery.</b>	<b>Delivery.</b>
Aug.....611 1/16	Sept.-Oct.....621 3/32	Aug.....621 3/32
Oct.-Nov.....619 3/32	Oct.-Nov.....69 1/16	Sept. Oct.....621 3/32
Dec.-Jan.....613 3/32	Oct.-Nov.....63 3/8	
Sept.....621 3/32	Nov.-Dec.....67 1/16	Oct.-Nov., n. crop, sail.....613 3/32

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Aug 10, 1878, states:

**LIVERPOOL**, Aug. 7.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine	Same date 1877.
Sea Island.....	16	13	21	Mid. Fair. Good.
Florida do.....	14	15 1/2	17	17 1/2 19 22
Upland.....	5 1/2	6 3-16	6 7-16	6 1-16 5 1/2 6 1/2
Mobile.....	5 1/2	6 3-16	6 7-16	6 1-16 5 1/2 6 1/2
Texas.....	5 1/2	6 3-16	6 7-16	6 1-16 5 1/2 6 1/2
Orleans.....	6	6 5-16	6 9-16	6 3-16 6 9-16 7

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

	Taken on spec. to this date.			Actual exp. from Liv., Hull & other exp't from U.K. in		
	1878.	1877.	1876.	1878.	1877.	1877.
	bales.	bales.	bales.	bales.	bales.	bales.
American.....	110,820	119,830	118,510	84,261	61,038	116,450
Brazilian.....	14,070	20,070	3,620	1,013	4,317	12,230
Egyptian, &c. 24,190	25,510	18,600	13,019	12,160	22,410	
W. India, &c. 2,350	470	480	5,424	3,912	13,370	
E. India, &c. 24,150	29,650	26,080	64,963	94,825	272,960	
<b>Total</b> .....	175,990	195,590	164,780	168,680	176,262	437,420

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Imports.				Stocks.			
	Sales this week.		Total		To this date		To same date		This date		Same date	
	Trade.	Ex-Specula.	port.	tion.	1878.	1877.	1877.	1877.	1877.	1877.	1877.	1877.
American..... bales	28,340	650	1,440	30,430	1,315,700	1,125,070	41,490	36,740	592,790	213,500	31,360	31,360
Brazilian.....	2,060	.....	203	2,263	92,950	204,170	2,740	6,220	35,720	147,380	93,540	94,750
Egyptian.....	2,010	.....	300	2,310	182,420	162,710	5,700	5,070	13,830	93,540	94,750	94,750
Smyrna & Greek	450	30	.....	480	390	80	830	620	500	130	130	130
West Indian.....	2,710	560	620	3,790	33,720	21,420	830	16,010	24,000	30,964	8,380	21,010
East Indian.....	.....	.....	.....	.....	171,090	263,080	3,800	5,430	56,950	63,330	31,930	31,930
<b>Total</b> .....	35,570	1,240	2,460	39,270	1,796,270	1,782,250	54,550	54,080	598,730	9,8180	387,530	387,530

**BREADSTUFFS.**

FRIDAY, P. M., Aug. 23, 1878.

The flour market was dull and drooping for nearly all grades throughout most of the past week, and yet no material decline was quoted. Concessions were occasionally made to the extent of 5@10c. per bbl. to move lots from wharf, but the depression was due more to sympathy with the wheat market than to excessive supplies or absence of demand. The export demand has been good for the West Indies and South America, as well as for the Continent. Yesterday, the market was steadier, with more inquiry from Great Britain, a line of extra State selling at \$4 15 To-day, the market was firm but quiet.

The wheat market has ruled firm for spring growths, on the spot, as they were quite scarce, Milwaukee selling at \$1 15 for No. 2 and \$1 18 for No. 1; but for future delivery the market weakened; early business in No. 2 spring for October at \$1 06@1 07, being followed by sales at \$1 04. Winter growths, on the spot, were in large supply, and declined to \$1 07@1 08 for No. 2 amber and red, and sold very largely for September and October at about these figures, with "No. 2 steamer" selling at \$1 03@1 05 and No. 1 at \$1 11, on the spot. White wheats also declined to \$1 17@1 19 for No. 1, steam and sail. Yesterday, however, there was some recovery in tone and prices on the estimate received by cable that the United Kingdom, notwithstanding her better crops, will be compelled to import, for the coming year, about thirteen million quarters, or more than a hundred million bushels of wheat. To-day, the market was stronger; No. 2 amber on the spot, \$1 08 1/2; No. 2 red winter, \$1 09 1/2 for August and September, and \$1 10 1/2 for October.

Indian corn has been only moderately active, and prices were barely maintained, the close yesterday being at a decline of about one cent per bushel from last Friday. Supplies have been liberal at the West as well as at this market. To-day, the market was quiet at 48 1/2c. for No. 2 mixed, spot and August, and 49 1/2@49 3/4c. for September.

Rye has sold largely in the past few days at 62@63c. for No. 2 Western, spot and early arrival, and 68 1/2@69c. for choice Canada in bond. To-day, the market was dull, with car lots of No. 2 Western selling at 60c.

Barley remains nominal, but crop accounts being poor, there has recently been an important advance in barley malt, the close being at 90c.@\$1 10 for State and \$1 15@1 25 for Canada.

Oats declined rapidly under excessive supplies at all points, No. 2 Chicago selling at 32c., No. 1 white at 31c.; but yesterday there was some recovery, and No. 2 Milwaukee sold at 33c., and choice white 38c. To-day, the market closed active, with No. 2 graded quoted at 30 1/2@31c. for mixed and 32c. for white.

The following are closing quotations:

<b>FLOUR.</b>			<b>GRAIN.</b>		
No. 2.....	3 40@	3 10	Wheat—No. 3 spring, bush \$.....@	.....	.....
Superfine State & West-ern.....	3 40@	3 90	No. 2 spring.....	1 12@	1 15
Extra State, &c.....	4 10@	4 25	No. 1 spring.....	1 00@	1 18
Western Spring Wheat extras.....	4 00@	4 20	Red and Amber Wint'r	1 00@	1 12
do XX and XXX.....	4 40@	6 50	Red Winter No. 2.....	1 09@	1 09 1/2
do winter X and XX.....	4 25@	6 25	White.....	1 04@	1 22
do Minnesota patents.....	6 00@	8 50	Corn—West'n mixed.....	45@	49
			do steamer grade.....	47 1/2@	48
			Southern yellow.....	50@	52

FLOUR.		GRAIN.	
City shipping extras.....	\$4 15@ 5 25	Corn—Southern white....	54@ 57
City trade and family brands.....	5 40@ 6 25	Rye—Western.....	60@ 62
Southern bakers' and family brands.....	5 85@ 6 75	State.....	66@ 69
Southern shipp'g extras.....	4 80@ 4 75	Oats—Mixed.....	28@ 33
Rye flour, superfine.....	2 90@ 3 30	White.....	29@ 38
Corn meal—Western, &c.....	2 20@ 2 60	Barley—Canada West.....	.....@.....
Corn meal—Br'wine, &c.....	2 90@ 2 95	State, 4 rowed.....	.....@.....
		Western feeding.....	45@ 47
		Peas—Canada bond & free	77@ 92

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1878.		Same time 1877.	1878.		Same time 1877.
For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	
Flour, bbls.	58,371	2,551,253	1,742,096	39,342	1,546,344
C. meal, "	8,601	131,087	143,099	6,715	142,654
Wheat, bns.	1,817,766	31,857,564	4,161,043	1,152,653	28,252,936
Corn, "	824,145	23,885,533	18,897,754	392,684	18,836,753
Rye, "	58,184	2,131,692	530,470	52,916	2,617,822
Barley, "	*67,929	*2,765,339	*2,241,621	1,000	1,510,193
Oats, "	860,651	7,887,553	5,637,387	107,990	2,193,086

\* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 17, 1878, FROM DECEMBER 31 TO AUG. 17, AND FROM AUGUST 1 TO AUG. 17.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bu-h. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	19,120	6,935	2,578,267	851,773	3,024	163,613
Milwaukee.....	15,943	81,027	14,983	79,700	43,925	20,310
Toledo.....	2,815	911,735	268,018	35,523	.....	3,329
Detroit.....	5,310	541,523	.....	8,921	417	.....
Cleveland.....	2,624	65,000	41,400	29,900	600	5,000
St. Louis.....	35,317	513,314	171,045	179,496	1,350	9,063
Peoria.....	1,785	5,609	222,025	256,150	11,003	30,075
Duluth.....	2,500	19,202	.....	.....	.....	.....
Total.....	85,144	3,077,237	3,235,795	1,451,263	93,316	229,480
Previous week.....	84,131	2,044,600	2,921,774	1,129,331	38,360	169,382
Corresp'g week, '77.....	83,157	1,355,999	3,120,892	749,551	33,146	165,114
Corresp'g week, '76.....	95,146	838,472	2,571,393	441,882	25,524	49,218
Tot. Dec. 31 to Aug. 17, 1878.....	3,443,220	41,167,288	61,238,131	17,876,061	3,087,242	2,546,455
Same time 1877.....	2,504,845	13,396,867	51,497,426	12,188,278	2,801,327	1,997,912
Same time 1876.....	3,208,413	28,784,564	49,233,060	14,983,314	3,036,997	1,150,511
Same time 1875.....	2,916,854	34,098,981	31,181,147	12,445,209	1,641,804	1,098,404
Tot. Aug. 1 to Aug. 17, 1878.....	271,559	7,160,301	8,733,978	3,315,020	156,361	487,146
Same time 1877.....	270,883	3,103,312	8,799,331	1,544,111	82,145	458,035
Same time 1876.....	272,575	2,345,426	6,824,712	1,146,606	66,558	163,095
Same time 1875.....	243,945	3,717,693	3,411,623	1,783,840	96,549	197,375

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
August 17, 1878.....	8,613	505,379	302,973	663,296	11,613	13,734
August 18, 1-78.....	91,424	134,749	451,514	390,213	7,800	19,414
August 14, 1876.....	71,337	315,157	1,013,900	225,293	26,293	14,212
August 21, 1875.....	49,705	100,699	241,108	310,770	25,533	28,312

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO AUGUST 17.

Tot. Dec. 31 to Aug. 17, 1878.....	3,602,625	29,820,223	52,661,145	11,412,014	1,623,684	2,010,956
Same time 1877.....	2,443,764	27,561,557	45,461,774	13,440,121	1,205,575	1,050,783
Same time 1876.....	2,438,213	27,462,913	45,206,371	13,122,062	1,271,068	940,991
Same time 1875.....	3,082,986	30,085,555	25,275,192	8,473,783	925,904	367,632

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 17, 1878, AND FROM DEC. 31 TO AUG. 17.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	85,902	1,088,078	910,750	362,530	.....	53,574
Boston.....	50,554	29,200	483,000	48,000	11,200	400
Portland.....	2,800	.....	5,800	15,000	.....	.....
Montreal.....	14,722	242,776	145,200	648	28	.....
Philadelphia.....	15,830	413,600	367,100	134,800	.....	5,500
Baltimore.....	23,978	977,800	130,100	47,000	.....	1,400
New Orleans.....	4,931	75,141	32,752	52,644	.....	.....
Total.....	193,717	3,572,078	2,074,712	647,422	12,228	60,374
Previous week.....	2,552	3,128,223	2,467,830	478,457	12,450	66,810
Corresp'g week, '77.....	199,721	1,234,332	2,768,939	378,198	27,883	149,951
Tot. Dec. 31 to Aug. 17, 1878.....	5,265,346	50,399,260	72,764,546	13,097,035	2,450,110	2,728,529
Same time 1877.....	4,056,241	8,731,813	53,042,551	10,388,121	2,101,366	905,419
Same time 1876.....	5,659,421	27,000,062	54,471,357	15,251,700	2,020,199	360,742
Same time 1875.....	5,639,125	30,104,915	32,988,856	10,281,803	328,097	185,960

\* Estimated.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 17, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	57,136	1,252,600	483,000	105,114	66,872	2,009
Boston.....	6,190	53,083	241,455	31,343	.....	.....
Portland.....	107	.....	12	.....	.....	.....
Montreal.....	10,720	189,222	210,933	38,933	.....	56,746
Philadelphia.....	2,710	333,935	237,268	.....	.....	.....
Baltimore.....	4,043	825,416	83,691	300	.....	.....
Total for week.....	80,906	2,689,261	1,761,361	175,690	66,872	58,755
Previous week.....	71,772	2,606,356	2,062,468	113,734	130,585	121,023
Two weeks ago.....	65,908	1,729,480	1,700,948	207,357	55,018	89,086
Three weeks ago.....	59,337	1,503,726	1,651,502	233,420	81,179	75,266
Four weeks ago.....	68,811	1,213,551	1,918,051	101,401	62,904	46,288

From New Orleans, 685 bbls. flour, 40,304 bush. corn and 3,720 bush. wheat.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Aug. 17, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,183,530	632,193	401,963	203,224	62,763
Albany.....	13,810	27,000	35,000	33,000	2,500
Buffalo.....	132,924	2,274	.....	.....	.....
Chicago.....	637,239	2,166,757	5,677	9,178	2,445
Milwaukee.....	329,815	13,095	47,431	408,139	14,112
Duluth.....	3,763	.....	.....	.....	.....
Toledo.....	491,841	215,936	48,538	.....	4,163
Detroit.....	318,241	2,519	18,413	.....	.....

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oswego*.....	165,000	175,000	.....	72,000	37,000
St. Louis.....	281,397	184,437	102,268	7,427	10,182
Boston.....	136,111	355,739	2,814	18,541	138
Toronto.....	23,179	.....	14,910	57,532	.....
Montreal.....	61,187	204,134	28,692	25,160	.....
Philadelphia.....	216,245	395,839	.....	.....	.....
Peoria.....	327	82,614	169,991	.....	82,530
Indianapolis.....	181,574	40,459	17,489	.....	6,259
Kansas City.....	111,766	121,015	436	.....	1,367
Baltimore.....	735,395	575,646	.....	.....	.....
Rail shipments, week.....	505,379	302,978	663,296	11,613	13,734
Lake shipments, week.....	1,549,018	1,937,394	188,891	.....	155,940
On canal.....	650,000	1,600,000	142,000	.....	79,000
Total.....	7,740,736	9,295,459	2,444,904	1,105,708	584,821
Aug. 10, 1878.....	6,527,053	8,301,825	1,812,354	1,170,537	407,415
Aug. 3, 1878.....	6,092,091	6,590,602	1,357,805	1,027,994	366,750
July 27, 1878.....	5,886,271	6,612,204	1,419,091	1,070,214	271,876
July 20, 1878.....	4,403,725	6,694,419	1,510,497	1,041,463	301,860
July 13, 1878.....	4,425,367	6,447,178	1,580,133	1,006,544	316,724
July 6, 1878.....	4,612,433	5,374,431	1,617,704	1,047,466	339,086
June 29, 1878.....	4,943,132	8,983,316	1,778,324	1,051,913	348,677
Aug. 18, 1877.....	2,987,149	10,904,629	2,101,909	246,562	449,952

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 23, 1878.

Business has been only moderate the past week with the package houses, and it is quite likely that there will be a lull in the demand for autumn goods until jobbers have distributed part of their early purchases, which were unusually liberal. There was a fair movement in certain makes of cotton and woolen goods, prints, gingham, dress goods, hosiery, &c., in execution of former orders, but new transactions were less important than of late. The jobbing trade was not as active as expected, but a fair distribution of both staple and department goods was effected by some of the leading houses in package and broken lots. The existence of yellow fever at New Orleans, Memphis and some other distributing points, has retarded operations on the part of Southern and Southwestern jobbers and retailers, but buyers from the Western and Middle States have continued their purchases without hesitancy, and with apparent confidence in the maintenance of values.

DOMESTIC COTTON GOODS.—The export trade in domestics was fairly satisfactory, 2,185 packages having been shipped during the week ending August 20 to the following markets: Africa, 1,400; Great Britain, 352; Hamburg, 131; Hayti, 91; United States of Colombia, 75; British North American Colonies, 71; Brazil, 57; British West Indies, 40, &c. The general demand for cotton goods by package buyers was less active, but prices ruled very firm, and some prominent makes of goods, such as Atlantic brown sheetings and Pepperell and Laconia drills, were subjected to a slight advance. Bleached shirtings were in moderate request and steady, and low-grade cotton flannels were in good demand and firm, with an upward tendency. Ducks, denims, ticks, corset jeans and grain bags were in steady demand for moderate lots, and yarns, wadding and batts were a trifle more active. Prints were in steady demand and firm, but print cloths were rather weak at 3 11-16c., cash, to 3 1/2c., less 1 per cent cash, for 64x64s, and 3 5-16c., cash, for 56x60s. Gingham and cotton dress goods were distributed to a liberal aggregate amount by agents, and were a little more active in jobbers' hands.

DOMESTIC WOOLEN GOODS.—There was a light and unsatisfactory demand for men's-wear woollens, and sales were mostly restricted to small parcels of medium and fine fancy cassimeres, cheviot suitings and worsted coatings required for the completion of assortments by cloth jobbers. Overcoatings ruled very quiet, but there was a fair movement in cotton-warp beavers, which are more firmly held on account of the light supply. Cloakings were in improved request, and low prices enabled agents to effect fair sales of repellents. Kentucky jeans were taken in moderate lots to a fair aggregate, and there was a limited inquiry for satinets. Flannels continued in good demand, and colored blankets met with fair sales; but white blankets remained quiet. Worsteds and woolen dress goods were in steady demand, and there was a fair movement in shawls, skirts, hosiery, underwear and fancy knit woollens.

FOREIGN DRY GOODS.—There was a fair, though somewhat irregular, demand for foreign goods. Low to medium grade black silks were moderately active and very firm, and there was an increased movement in staple and fancy dress goods. Millinery silks, velvets and ribbons were a trifle more active in private hands, and desirable makes brought fair prices when offered at auction. Linen goods ruled quiet, and prices are low and unsatisfactory to importers and consignors. White goods moved slowly, but Hamburg embroideries and imitation laces were in steady request. Men's-wear woollens remained sluggish, aside from worsted coatings, which were in moderate request.



GENERAL PRICES CURRENT

Table of general market prices including Ashes, Breadstuffs, Building Materials, Hops, India Rubber, Leathers, Nuts, Oils, and various commodities.

Table of specialized market prices including Gunnies, Hemp and Juice, Hides, IRON, Lead, Leather, Molasses, Naval Stores, Oils, Petroleum, Provisions, Rice, Salt, and Seeds.

Table of specialized market prices including Saltpetre, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool.

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 From Various Mills.  
 NEW YORK, BOSTON,  
 & 45 WHITE STREET. 15 CHAUNCEY ST.  
 PHILADELPHIA,  
**J. W. DAYTON, 280 CHESTNUT STREET.**

**Steamships.**

**THE GREAT**  
**Providence Line**  
**TO BOSTON,**  
**VIA PROVIDENCE DIRECT.**

A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.  
 The Favorite Palace Steamers:  
**MASSACHUSETTS, RHODE ISLAND,**  
 Capt. RAY ALLEN. Capt. JESSE MOTT.  
**5 P. M.** Daily (except Sundays), from Pier No. 29  
 North River (foot of Warren street.)  
 Passengers arrive in Boston at 7 A. M. No interme-  
 diate landings between New York and Providence.

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

**ONLY**  
**Direct Line to France.**

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

Calling at Plymouth for the landing of Passengers.  
 The splendid vessels on this favorite route, for the  
 Continent—cabins provided with electric bells—will  
 sail from Pier No. 42 North River, foot of Morton st.,  
 as follows:  
 \*V. LLE DE PARIS, Santelli Wed., August 8, 5 P. M.  
 LABRADOR, aneller Wed., Sept. 4, 11:30 A. M.  
 \*ST. LAURENT, Lachesnez 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, \$90 to \$100, according to accom-  
 modation; second cabin, \$65; third cabin, \$35, steer-  
 age, \$27, including everything as above.  
 Return tickets at very reduced rates, available  
 through England and France. Steamers marked thus  
 (\*) do not carry steerage passengers.  
 For passage and freight apply to  
**LOUIS DEBEBIAN,**  
 Agent, 55 Broadway.

**Atlas Mail Line.**

BI-MONTHLY SERVICE TO JAMAICA, HAYTI,  
 COLOMBIA and ASPINWALL, and to PANAMA and  
 SOUTH PACIFIC PORTS (via Aspinwall.)  
 First-class, full-powered, iron screw steamers, from  
 Pier No. 51, North River.  
 For Kingston (Jam.) and Hayti.  
 ATLAS.....August 9 | ETNA.....September 19  
 For Hayti, Colombia, Isthmus of Panama and South  
 Pacific Ports (Aspinwall).  
 ALPS.....August 31 | ALLSA.....September 14  
 superior first-class passenger accommodation.  
 P. M. FORWOOD & CO., Agents,  
 No. 56 Wall Street.

**Miscellaneous.**

**Wire Rope.**



STEEL AND CHARCOAL  
 IRON of superior quality  
 suitable for MINING AND  
 HOISTING PURPOSES. In-  
 clined Planes, Transmission  
 of Power, &c. Also Gal-  
 vanized Charcoal and BBror  
 ships' Rigging, Suspension  
 Bridges, Derrick Guys, Ferry  
 Ropes, &c. A large stock  
 constantly on hand from  
 which any desired length  
 are cut. FLAT STEEL AND  
 IRON ROPES for Mining  
 purposes manufactured to  
 order.  
**JOHN W. MASON & CO.,**  
 13 Broadway, New York.

ORGANIZED APRIL 12<sup>TH</sup> 1842  
**THE MUTUAL LIFE**  
**INSURANCE COMPANY OF**  
**NEW YORK,**  
 F. S. WINSTON, PRESIDENT OF  
 ISSUES EVERY APPROVED DESCRIPTION OF  
**LIFE AND ENDOWMENT POLICIES**  
 ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.  
**CASH ASSETS OVER \$80,000,000.**

**Insurance.**

OFFICE OF THE

**ATLANTIC**  
**Mutual Insurance Co.**

New York, January 23, 1878.  
 The Trustees, in conformity to the Charter of the  
 Company, submit the following Statement of its  
 affairs on the 31st December, 1877:  
 Premiums received on Marine Risks  
 from 1st January, 1877, to 31st De-  
 cember, 1877 ..... \$4,710,665 83  
 Premiums on Policies not marked off  
 1st January, 1877 ..... 2,040,362 61  
 Total amount of Marine Premiums. \$6,751,028 44

No Policies have been issued upon Life  
 Risks, nor upon Fire disconnected  
 with Marine Risks.  
 Premiums marked off from 1st Janu-  
 ary, 1877, to 31st December, 1877.... \$4,902,331 08  
 Losses paid during the  
 same period.....\$2,565,890 27  
 Returns of Premiums and  
 Expenses...\$947,923 86

The Company has the following Assets, viz.:  
 United States and State of New York  
 Stock, City, Bank and other stocks. \$10,565,938 00  
 Loans, secured by Stocks and other-  
 wise..... 1,163,200 00  
 Real Estate and claims due the Com-  
 pany, estimated at..... 617,436 01  
 Premium Notes and Bills Receivable. 1,764,393 63  
 Cash in Bank..... 255,364 02  
 Total amount of Assets .....\$14,366,351 66

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

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