

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27.

NEW YORK, AUGUST 31, 1878.

NO. 688.

Financial.

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

OFFICE, No. 1 WALL STREET,
NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND
CORPORATION BONDS,

CERTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

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Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

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ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

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BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

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Boston business paper discounted. Correspondence
devoted.

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LOANS NEGOTIATED.

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The Nevada Bank
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New York Agency, 62 Wall Street.

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U. S. Bonds)..... 2,500,000 "

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do New York, The BANK OF NEW YORK, N.B.A.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, \$5,000,000.

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B. MURRAY, Ja., Asst. Cashier

Laidlaw & Co.,

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(LIMITED),

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

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Paid-up and Reserve, - - 1,550,000.

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MANCHESTER & COUNTY BANK,
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JOHN STUART & CO., Bankers,
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ULSTER BANKING COMPANY,
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 AND ON THE
NATIONAL BANK OF SCOTLAND.
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 Issue Letters of Credit for Travelers,
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 Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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 Make Telegraphic Money Transfers.
 Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
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Canadian Banks.

Bank of Montreal.

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SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

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C. F. SMITHERS, } Agents.
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Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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WM. LAWSON, }

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Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.

J. G. RAIFER, } Agents.
J. H. GOADBY, }

Merchants' Bank

OF
CANADA.

Capital, - - - \$5,461,790, Paid Up.

President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.

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GEORGE HAGUE, General Manager.

WM. J. INGHAM, Asst. General Manager.

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Exchange Bank

OF CANADA.

Capital Paid Up - - - \$1,000,000.

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BEDFORD, P. Q.

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NOVA SCOTIA.—Merchants' Bank of Halifax.

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Capital, \$1,000,000.

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Address LITTELL & GAY, Boston.

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 December, 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 January, 1877, to 31st December, 1877.... \$4,962,831 03
 Losses paid during the same period.....\$2,565,890 27
 Returns of Premiums and Expenses...\$947,923 86

The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other stocks. \$10,565,938 00
 Loans, secured by Stocks and otherwise..... 1,163,200 00
 Real Estate and claims due the Company, estimated at..... 617,436 01
 Premium Notes and Bills Receivable. 1,764,393 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 Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| J. D. Jones, | Charles Dennie, |
| W. H. H. Moore, | Lewis Curtia, |
| Charles H. Russell, | James Low, |
| David Lane, | Gordon W. Barnham, |
| Deziel 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. Bardett, |
| 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.

Insurance.

OFFICE OF THE

**O R I E N T
Mutual Insurance Co.**

New York, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1878....	\$195,916 72
Net Premiums received during the year ending 31st December, 1877.	755,078 89
Total Premiums.....	\$950,995 61
Earned premiums of the year.....	\$820,298 55
Losses and expenses.....	526,530 81
Re-insurance and return premiums....	182,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks.....	\$254,729 43
United States Stock.....	478,343 75
Stocks of Corporations.....	106,032 58
Real Estate.....	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,507 74
Unsettled Accounts.....	19,876 46
Total amount of Assets.....	\$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|---------------------|------------------------|
| George Mosle, | Edward F. Davison, |
| Henry De B. Routh, | E. H. R. Lyman, |
| Henry R. Kuhnhardt, | Hugh Auchincloss, |
| Lawrence Wells, | William Pohlmann, |
| Alexander Hamilton, | Constantin Menelas, |
| Carl L. Recknagel, | W. F. Cary, Jr., |
| Carl Victor, | Ramsay Crooks, |
| Arthur B. Graves, | H. L. Charles Renauld, |
| Alex. M. Lawrence, | Frederick G. Foster, |
| John D. Dix, | Charles Munzinger, |
| Walter Watson, | Ernesto G. Fabbrl, |
| Henry E. Sprague, | John Welsh, Jr., |
| Theodore J. Ralli, | Theodore Fachirl, |
| C. L. F. Rose, | William S. Wilson, |
| F. Consiary, | Gustav Schwab, |
| George H. Morgan, | L. M. Calvocoresi. |

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

ORGANIZED APRIL 12th 1842

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

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, including Pulleys, Transmission of Power, &c. Also Gasvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. **PLAT STEEL AND IRON ROPES** for Mining purposes manufactured to order.

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 AGENT,
 B. W. POMEROY JR., 105 WATER ST., N. Y.

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 Fire Engines,
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 Manchester, N. H. 40 Water Street, Boston

George A. Clark & Bro.,



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 Ellerton New Mills,
 Atlantic Cotton Mills,
 Saratoga Victory Mfg Co.,
 AND
Hosiery, Shirts and Drawers
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 & 45 WHITE STREET. 15 CHAUNCEY ST.
 PHILADELPHIA
J. W. DAYTON, 220 CHESTNUT STREET.

Boston Bankers.

**MASSACHUSETTS
Loan & Trust Company,**

No. 19 POST OFFICE SQUARE,
BOSTON.

Chartered in 1870.

CAPITAL, \$500 000.
GE J. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer.

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EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.

ALLOW INTEREST on all payments made before maturity of loans.

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Geo. Wm. Ballou & Co

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Dealers in Stocks, Bonds, Gold and Commercial paper.

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Investment Securities constantly on hand.

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BOSTON,

Buy and Sell Western City and County Bonds.

Chas. A. Sweet & Co.,

BANKERS

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DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

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BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.

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Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

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FOR SALE.

Jersey City and New Brunswick 7 per cent. bonds, 1897.
WM. H. UTLEY, 31 Pine St., N. Y.

WANTED:

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New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BOIG,

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Financial.

**CHICAGO & ALTON RAILROAD
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PER CENT BONDS.**

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JOHN C. SHORT, Vice-President.

TO THE HOLDERS OF EXTENSION

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

SUMNER R. STONE,

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

OFFICE of THE ILLINOIS CENTRAL RAILROAD COMPANY, New York, Aug. 1

1878.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 2d day of September next to the holders of the capital stock of the company, as registered at the close of the 14th day of August, after which and until the 5th day of September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, AUGUST 31, 1878.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

REPORT OF THE BANKERS' CONVENTION.

We have received advance sheets of the report of the late convention, at Saratoga, of the American Bankers' Association. The document, though voluminous, is full of interest. For many reasons, the convention this year was expected to be less attractive than usual, except to the bankers themselves. It is therefore the more gratifying to find in the proceedings of the convention, and in the papers presented before it, so rich a fund of timely and practical suggestions adapted for general usefulness among the people. On the subject of panics, it has been usual in previous conventions to have several thoughtful papers. This year they have been supplied by Mr. Hayes, of Michigan, Mr. A. H. Moss, of Ohio, and by other speakers. The longest of the essays read before the convention was that of Mr. George Walker on our national banking system and its merits, as compared with those of the old State banking systems and of the banking systems of

foreign countries. Since the elaborate paper of Mr. Comptroller Knox, in one of his recent reports, there has not been anything published in this country presenting so clear and comprehensive a defense of the national banking system. The pamphlet report before us thus presents a full view of the national banking machinery, but it would have been more complete in this department of its teachings if some one of the speakers had given a clear, graphic sketch of our whole banking system, comprising, as it does, twice as many banking institutions outside of the national system as there are in it.

The discussion on specie payments, which was held upon the second day, was very suggestive. Mr. Fallis, of Cincinnati, and one or two other bankers from the West, were in favor of the policy of inert silence, but the great body of the Southern and Western delegates agreed heartily with Mr. Coe and the Executive Council in the determination that a convention of bankers, in the present crisis, should utter no uncertain sound on this most important of all the financial questions of the day. It is only fair to add that the gentlemen who objected did so while approving heartily of the tone and spirit of the resolutions themselves, and that they only doubted the expediency of publishing them from a convention of banks and bankers of the present time. In substance, these resolutions declared that "the near approach of the day appointed by law for the resumption of coin payments and values, is to be hailed as an event of the highest significance to the prosperity and welfare of the whole nation, because it is the only means by which industry and trade and general tranquillity and contentment can be restored to our people; that the American Bankers' Association pledge their aid and support to the Government in a return to the specie standard in the transaction of the financial affairs of our country; and that the resources of the country arising from abundant crops in several successive years, extraordinary mineral wealth, large credit, balance of trade with other nations, and from the rapid development of mechanical inventions and appliances by which productive industry has been facilitated and increased—all happily concur in supplying the necessary means for coin resumption."

These resolutions were unanimously passed after a brief but full discussion. Among the gentlemen who spoke in favor of them, we find the names of Mr. Logan C. Murray of Louisville, Ky., Mr. J. D. Lockwood of Richmond, Va., Mr. Williams of Albany, Mr. Gage of Chicago, Mr. Henry of Alabama, Mr. E. D. Judson of Syracuse, Mr. Hollister of Michigan, Colonel Roots of Arkansas, and other well-known Western bankers and bank officers. Among the statistics presented to the

convention, were some valuable tables from General Raum, Commissioner of Internal Revenue, from Dr. Marsland, the assistant secretary of the association, and from the presidents of the various clearing-houses in the United States.

Perhaps the most important of the statistical papers was that presented by Mr. J. D. Vermilye, President of Merchants' National Bank. It was intended to show how excessive taxation is undermining the safeguards of the banking system in the city of New York. The period covered by these statistics is six years, during which time thirty-one banks have decreased their capital, the total reduction amounting to \$19,979,000. Besides this, there has been a decrease in surplus amounting to \$10,773,500. The total decrease of capital and surplus is thus more than thirty millions. Since this paper was prepared the Merchants' National Bank has reduced its capital \$1,000,000, making the total reduction in capital and surplus \$31,752,500. The directors of the Bank of New York, a month ago, at their meeting July 30th, unanimously resolved that the capital of the bank ought to be reduced from \$3,000,000 to \$2,000,000, and the assent of the stockholders will probably be obtained at an early period. Several other banks of this city are also looking forward to a similar reduction of capital. As one of the sources of special strength in our banking system has always been recognized in the ample capital which has been invested in the banks, as compared with the liabilities of the institutions, it follows that a decrease of such magnitude as is set forth in Mr. Vermilye's statistics must be regarded with much apprehension, and that in proportion as excessive taxes have caused the evil, these taxes are menacing the future prosperity and strength of our banking and financial system. On the general subject of bank taxation very little was said at the convention, but renewed efforts of an important character were made, looking to the relief of the banks from part of the existing oppressive taxation, and of preventing, so far as possible, any increase of their fiscal burdens.

CAUSES AND CURE OF INDUSTRIAL DEPRESSION.

The sessions of Mr. Hewitt's "grievance" committee, although no panacea shall be found, may be productive of good in several ways. First, they have demonstrated the preposterous character of the demands of the so-called laboring interests, and the hopelessness of trying to conform legislation to their shapeless pattern—and for this purpose it would be well if every member of Congress could be made an attendant on the committee's sessions. Then, it has been shown that the case is not a simple one, for which any handy nostrum is a good enough remedy, but so complex that not even long study enables one to certainly and thoroughly understand it. It also appears that the remedies to be applied are chiefly negative, the healing being the process of nature, left to work out by time and patience, nothing being possible for legislation except to remove obstructions. The proceedings of this committee may also cultivate the habit, hitherto unfortunately wanting in this country, of basing legislative action upon careful special inquiry previously made. In making the brief review of the subject contemplated in the present article, we must dismiss with slight mention the socialist utterances to which the committee have given much of their time, and this, not because they are not of consequence as a phenomenon of the day, but because they may be lumped together as symptoms of a general dis-

ease which is, if possible, to be broken up. The socialist is especially rampant now, because he feels the universal pressure. Exaggerating the doctrine of human equality, his position is: All men are equal; some have more than I; therefore, they should be made to divide with me. The consequences of this division he never studies. He does not look far enough on to see that so soon as it ceases to be certain that a man can keep all his superior energy and ability enable him to get, the "equality" becomes precisely that of a ship-wrecked company on a raft—a struggle for shares in a diminishing stock of supplies.

What are the causes of the present depression? The answer to this perplexing question seems necessary to precede the discovery of remedies. The causes are largely general, and are many. Insufficiency of money in circulation is not one, because there is as much money now as there was when all industries were active, and when prices, furthermore, were higher; the trouble is not that money is insufficient, but that it is sluggish and refuses to circulate. But why does it not circulate? The correct answer to this question, it seems to us, covers in large part the statement of the causes of depression, for money always remains; in being "spent" it is not consumed, but merely changes hands; the labor for which it pays is what is consumed, money revolving in circles. Wages have declined, but so have prices of commodities; one decline may be taken roughly as offsetting the other, so that the complaint of labor is not that it gets so little for work, but that it gets so little work to do.

Some lay much stress upon the fact that the war was an enormous and an unprofitable consumption of property. So it was, especially on all the field of military occupation. But the same number of workers who were cut off from making any further contribution to wealth, were also taken out of the labor market. The destruction of property in the war terminating in 1865, is too remote a cause, and will not be accepted as a sufficient reason for the depression of 1878.

One of the chief causes of depression, it seems to us, is the reaction after a period of excessive construction. Industry now goes from hand to mouth, in simple replacement of what is consumed in daily living; during the seven years before 1873, it was constructing public and private works in addition to that. Money was borrowed in large quantities, at home and abroad, which was paid to labor for building these works, chiefly railroads; the work was found to be mistaken, the expenditure of labor unprofitable, and the process stopped; owners of capital now neither employ labor for such purposes themselves, nor lend it to others for such employment. Nor is this experience peculiar to the United States. The world over, there has been a speculative period, in which labor (which is the only perennial capital and wealth-maker) was expended in creating fixed capital unprofitably, and now the inevitable reactionary dullness is being experienced. England feels the loss of this country as a customer, and our own enormous favorable trade-balance brings only bonds in return, the homeward bond movement being practically the payment of our debt to Europe by our food exports.

Prof. Sumner lays stress upon the development of transportation facilities and labor-saving machinery, as a disturbing cause. We incline rather to place these in a broader generalization and say that steam, the telegraph, the clearing house, and the other applications of set-offs and credit paper, have combined with the growth of machinery, the discovery of new mines of gold and

silver, the movements of emigration and development of new country, and some other similar causes, to form a series of changes in the methods and conditions of industry and trade, so rapid and thorough that the world has not had time yet to adapt itself to them.

This is not the less true because temporarily the disturbance resulting from these was averted; in a certain sense, we have lived too fast—faster than our systems could accustom themselves to the strain—and the penalty is a reaction. As to the effect of machinery, the pet fallacy of labor is now, as it always was, that machinery deprives the laborer of work. Temporarily and locally, this is true; otherwise it is not. Machinery is "labor-saving" only in a qualified sense; it redistributes labor, but creates more labor than it displaces, and the fact is asserted by careful students of the subject that its permanent effect is the employment of more laborers than before its introduction.

The condition of its navigation laws is also a cause of trouble in this country. In 1821, 88.7 per cent of the total imports and exports was carried in American vessels; this rose to the maximum of 92½ per cent in 1826, and worked down gradually to 65.2 by 1861; during the war it was brought down to about one-fourth the total, and has so remained; the total merchant marine of the United States has also declined 20 per cent since 1860. The navigation laws forbid buying foreign-built vessels, and the result is that while we cannot profitably build vessels at home, we are not permitted to procure them from abroad. The condition of the tariff is another cause of trouble, not merely because the duties are too high, but because they are far too many in number, too far-reaching and unequal in operation, and too harsh and complicated in execution. Some are virtually prohibitory upon articles not produced here, thus yielding neither revenue nor protection; others in this class—for example, the duty on quinine—while not prohibitory, benefit a close monopoly more than they do the revenue, and one general effect of a bad and excessive tariff, combined with the lack of suitable reciprocity treaties, is to prevent the export trade which the country needs as relief to "over-production."

Perhaps the worst trouble of all is the lack of stability in our finances. Want of confidence is, of course, the proximate reason why capitalists do not themselves employ their money and good borrowers do not seek to hire it of them; but this expression means simply that there is no such faith in the stability of things and in the prospects of profit as will induce taking the risk; losing interest is an injury the capitalist can measure and understand, and he prefers that to risking loss of the principal. The disposition of those who have money, is, if they cannot find safe borrowers, to let it be idle until they can see how matters turn out. Inflation will not help this; denouncing capitalists and banks will not; and the manifestation of socialist ideas only tends to heighten the uncertainty and hold capital more closely in its hiding-place.

The above is a hasty review of some of the many causes of depression, and we have necessarily attempted scarcely more than to mention them. What should be done is less clear than what should not be. It is noticeable that the socialists who have voluntarily appeared before Mr. Hewitt's committee, differ as broadly from the invited economists in their suggestion of remedy as in their notions of the disease. The former agree that the Government should set things right by abolishing a great many things obnoxious to them, and by regulating

pretty much everything, while the latter deprecate all Government interference. Such help as the Government can give consists in an unfaltering return to the specie basis, and improvement in the revenue and tariff laws. In some directions the disease is already working its own cure, one evidence of this being found in the facts we have heretofore stated about the recent vast increase in settlement of Western lands.

EGYPT IN THE HANDS OF A RECEIVER.

Strange rumors have for some time past been in circulation regarding the affairs of Egypt. It was known that the finances of that country were in a desperate condition. It was understood also in well-informed circles that radical changes were about to be introduced. It now appears from recent cable dispatches that the Khedive has accepted propositions whereby the government of Egypt, for the time being at least, practically passes out of his hands. Nubar Pasha, an old and faithful counsellor, takes the position of President of the Council, and Mr. Rivers Wilson, an English expert and appointee of the British government, becomes Minister of Finance. This, however, is not all. The Khedive and the other members of the vice-regal family are to restore all their lands to the State; and the entire machinery of the government is to be reconstructed in the interests of economy and the general welfare of the country. To put the whole matter in the simplest possible form, the Egyptian government and the immense private estates of the Khedive have been put into the hands of a receiver.

That some radical change was impending, was, as we have hinted above, not wholly unexpected; but what form it would take, has, until now, been only matter of conjecture. Radical, however, as the change seems to be, it cannot be said to be a surprise to anyone who is at all familiar with the condition in which the affairs of Egypt have been for some years past. In the midst of much apparent prosperity, and under cover of great magnificence and splendor, Egyptian affairs have been rotten at the core. What has been the cause? Nothing in the country itself, for the soil is as rich and as fertile as of old, and the Nile annually rolls down its wealth of waters as faithfully as it did in the times of the Pharaohs. Nothing in the native inhabitants of the country, for they are industrious, simple in their tastes, frugal in their habits, and not greatly given to extravagance, even if they had the means. Nothing in the character or doings of the foreign population, for the foreigners are engaged in legitimate business, and have neither part nor lot in the conduct of public affairs. The secret of the financial wretchedness in which Egypt now finds itself, and which the autocrat of the country is no longer able to keep from his own door, is to be found in the blind, reckless and extravagant manner in which the affairs of the government have been managed. Ismail Pasha has, no doubt, had evil advisers, and to the extent to which they have influenced him for evil, they are no doubt to be held responsible, but he himself is the chief offender.

Ismail Pasha has had great opportunities—great beyond those of most men of his time. He was rich when he succeeded to power in 1863—one of the richest men in the world. Our own civil war, which greatly enriched Egypt, was a source of immense gain to its ruler; for he covered his many thousands of acres with the cotton plant, which yielded him a magnificent increase. Even after his accession to power, cotton continued to be his hobby, and cotton was cultivated to the neglect of rice

and almost every other essential of existence. The result was that while gold poured into his coffers, and that while money was plentiful, there was but little "corn in Egypt." Prices rose; living was costly; and while the *fellaheen* were not without money, they found it difficult to purchase food. Caring less for the welfare of his people than for his own aggrandizement, the Viceroy maintained the character which he had acquired as a prince, and went on in his career of magnificent and showy extravagance. He became principal owner of a large and powerful fleet of merchant steamships, which did an unprofitable business in the Mediterranean and the Red Sea. He built harems, and purchased and received presents of beautiful wives. In his anxiety to make Cairo a miniature Paris, he erected a magnificent opera house; and with the aid of the best talent he could command he brought out operas, one of which cost him not less than one hundred thousand dollars. He took an active interest in the Suez Canal, and sunk in it a sum not under eighty-seven millions of dollars. So long as he was able to borrow money in the markets of Europe, he seemed to think little about interest and to care less for ultimate consequences. Finally, he found it impossible to borrow, and an English commission in 1875 proved him to be a very poor man. He owned then in his own right over 50,000 acres of land, about one-tenth of the cultivable soil of Egypt, and realized from it about two millions of dollars a year. But he owed on this estate some twenty-five millions of dollars, at ten per cent per annum, and he had besides an immense floating debt at an enormous interest. It became necessary for him to part with his shares in the Suez Canal, and for these shares England gave him four millions of dollars. To such a man, in such circumstances, such a sum afforded only temporary relief. Hence the result of to day. The Khedive is to all intents and purposes a bankrupt, and England has appointed a receiver.

We see no reason for regretting this change. In the first place the government of Ismail Pasha was a despotism of the worst kind, thinly disguised with professions of liberality and pretended sympathy with modern progress. In the preservation of despotisms we have certainly no interest. In the second place, the government of Egypt, conducted as it was in the interest of an irresponsible chief, and without any regard to business principles, was not only a standing wrong, but a permanent source of annoyance and injury in commercial centres. It is well, therefore, that it should cease to operate for evil. In the third place, there will be a better prospect that Egypt, one of the richest countries in the world, considering its size, and one of the very few which produce cotton, will be brought more fully within the pale of civilization, and will not only cease to exercise a disturbing influence on trade and commerce generally, but become one of the steady and reliable centres of production. Alexandria may revive somewhat of her ancient grandeur; and her harbor, which is one of the finest in the world, will become the great southeastern port of the Mediterranean; for it is not Egypt alone which will yield to the new influence, but, through Egypt, the upper Nile country as well. In the interests of trade and commerce, and in view of her connection with British India, it has long been desired in England that Egypt should come under British rule; and for many years past it has been manifest that events were tending strongly towards such a consummation. The railroad from Alexandria to Cairo, and from Cairo to Suez, the opening of the Suez Canal, the purchase by

the British government of the Khedive's interest in the Canal, and now the removal of the Khedive from any active management in the affairs of the country, and the appointment of a Christian President of the Council, with an English Minister of Finance—all these have been onward steps in the same direction. It is amazing how quietly the change has been brought about—so quietly that one might say Egypt, like a ripe pear, after years of cultivation, has been plucked by England.

It is not difficult now to understand the conduct of Beaconsfield at Berlin, in the matter of Egypt. When urged by Bismarck to occupy that country, he treated the proposal with indifference. It was surely hardly necessary to appear anxious about a piece of property which was already secured. Beaconsfield, in spite of his enemies, still marches on in his triumphant career. His star is still in the ascendant. Without drawing the sword, he added to the Queen's dominions the island of Cyprus and secured the control of the valley of the Euphrates. In the same quiet and easy way, he has laid his hand upon Egypt; and the presumption is that when Ismail Pasha is restored to power, it will be as the vassal of the British crown. Beaconsfield has certainly deserved well of his Queen and of his country.

FOREIGN COMMERCE OF THE UNITED STATES.

The movements of foreign trade during the past three years have been so remarkable as to engross the attention of all persons interested in the commercial and financial condition of the country. The subject has been frequently alluded to in the CHRONICLE, and extended tables, compiled from the Bureau of Statistics, have been published, showing the course of exports and imports, and the so-called balance of trade. Mr. Joseph Nimmo, Jr., of the Bureau of Statistics, has just issued a report, accompanied by a series of tables, in which the figures for the last fiscal year, ending June 30, 1878, are compared with previous years, with the result of bringing out many striking facts which would not be observed in a casual examination of the detailed lists of exports and imports. From Mr. Nimmo's report the most important parts are condensed below:

The total foreign commerce of the United States—imports and exports—during the year ending June 30, 1878, was larger than during any year prior to 1873. The exports of domestic merchandise from the United States during the year ending June 30, 1878, were, however, larger than during any previous year in the history of the country. From 1863 to 1873 the net imports of merchandise into the United States largely exceeded the value of the exports of domestic merchandise from the United States, the excess of imports ranging from \$39,000,000 to \$182,000,000.

During the years ending June 30, 1876, 1877 and 1878, however, the exports of domestic merchandise from the United States greatly exceeded the net imports of merchandise into the United States, the excess of exports increasing rapidly from year to year. This is shown as follows:

Year ending June 30.	Excess of exports over net imports.
1876.....	\$79,643,481
1877.....	151,152,094
1878.....	257,736,964

Our imports of merchandise have fallen off each year since the year ending June 30, 1873, the year of the largest importation. Our exports of domestic merchandise, on the other hand, have greatly increased since 1868. From this table it appears that the total value of exports of domestic merchandise from the United States increased from \$269,389,900, in 1868, to \$680,683,798, in 1878—an increase of \$411,293,898, or 153 per cent.

EXPORTS AND IMPORTS OF MERCHANDISE.

The following statement shows the specie value of the net imports* of merchandise into the United States, and of the domestic exports of merchandise from the United States, from 1860 to 1878, inclusive:

Year ending June 30.	Net Imports of Merchandise.	Domestic Exports of Merchandise.	Excess of Imports over Exports.	Excess of Exports over Imports.
1860.....	\$326,282,485	\$316,242,423	\$10,040,062	\$.....
1861.....	274,656,325	204,899,616	69,756,709	.....
1862.....	178,830,200	179,644,024	.....	7,813,824

* Net imports means total imports, less imported goods afterwards exported to foreign countries.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—AUGUST 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.20 @ 25.30	Aug 16.	short.	25 21/4
Paris	3 months.	25.25 @ 25.42 1/2	Aug 16.	short.	25.41
Berlin	"	30.66 @ 30.73	"	3 mos.	30 4/8
Hamburg	"	10.66 @ 10.70	"	short.	20 4/8
Frankfort	"	30.66 @ 30.70	"	short.	25 7/8
Amsterdam	short.	12 1/2 @ 12 3/4	"	"	12 0/8
Amsterdam	3 months.	12.44 @ 12.47 1/2	"	3 mos.	116 0/8
Vienna	"	11.85 @ 11.90	Aug 16.	short.	17 0/8
Genoa	"	27.70 @ 27.75	"	3 mos.	25 17-32
Naples	"	27.70 @ 27.75	Aug 13.	3 mos.	48 4/8
St. Petersburg	"	2 1/2 @ 2 3/4	"	3 mos.	4 5/8
Cadiz	"	47 1/2 @ 47 3/4	Aug 13.	3 mos.	48 4/8
Madrid	"	47 1/2 @ 47 3/4	"	60 days.	4 5/8
Lisbon	90 days.	5 1/2 @ 5 3/4	Aug 11.	8 mos.	18 8 1/2 d.
New York	"	100 @ 100	Aug 16.	6 mos.	18 8 1/2 d.
Alexandria	"	100 @ 100	"	6 mos.	28 9 1/2 d.
Bombay	60 days.	1s. 7 1/2 d.	"	6 mos.	28 9 1/2 d.
Calcutta	"	1s. 7 1/2 d.	"	"	28 9 1/2 d.
Hong Kong	"	1s. 7 1/2 d.	"	"	28 9 1/2 d.
Shanghai	"	1s. 7 1/2 d.	"	"	28 9 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Aug. 17, 1878.

On Monday last the House Committee of the Bank of England decided upon increasing their rate of discount to 5 per cent, and the movement was by no means unexpected, as the Bank return of the previous week had prepared the public for such a change. It is as yet too early to judge of the effect of a 5 per cent rate; but the tendency has been favorable, though, up to the present time, only in a slight degree. This week's Bank return shows a few changes of a favorable character, the principal one being an increase of £1,014,172 in the total of "other deposits." The circulation of notes has fallen off to the extent of £380,714, and the diminution in the supply of bullion does not exceed £96,820, against a recorded efflux of £119,000. The total reserve has been augmented by £339,801, and its proportion to the liabilities of the establishment is about the same as last week, viz., almost 36 per cent. There is an increase of £650,523 in the total of "other securities," which may be regarded as a small amount, considering how quickly money has been rising in value; but the fact is that our discount market is kept bare of supplies of bills, arising out of two causes: firstly by the limited number drawn, owing to the slackness of trade, and, secondly, by the demand for them on Paris, and, it is even said, on German account. At the present time, the supply of money at Paris is very abundant, and the Bank rate is at only 2 per cent, with transactions in the open market at 1 1/2 per cent. The rate here is five per cent and the banks and discount houses are unwilling to work under 4 1/2 per cent. The margin between two markets so closely allied is thus very great, and, consequently, large quantities of French money are likely to be retained on this side. But the position of affairs is by no means satisfactory. We now owe Paris a very large sum of money, which at some future date will have to be repaid. As long as money remains cheap in Paris, there is no apprehension of difficulty; but should the French market commence to rise, considerable stringency would soon be apparent here. It is more than probable that the indebtedness of foreign countries to us has of late been very greatly diminished, as higher rates of discount have a less rapid influence upon the exchanges. As far as is known at present, some shipments of gold from New York and a small quantity from India only are advised, and, as it is the demand for gold which is chiefly causing the present upward movement in the value of money, there are many who believe that a higher rate of discount will become necessary. The present state of the money market has naturally an adverse effect upon trade. It has not, certainly, made trade worse than it was, but it checks the improvement which has been looked forward to for so long. Business will now be conducted with caution, as it is expected that very little, if any, money will be obtainable under 5 per cent during the autumn months.

The demand for money for commercial purposes during the week has been upon a very moderate scale, and there seems to be no prospect of improvement. In consequence, however, of the small reserve of the Bank of England, which is only £8,912,764, the rates of discount are firm, as follows:

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

Year ending June 30.	Net Imports of Merchandise.	Domestic Exports of Merchandise.	Excess of Imports over Exports.	Excess of Exports over Imports.
1863	\$25,875,280	\$186,001,012	\$160,125,732	\$.....
1864	\$91,118,492	143,504,027	52,385,535	.....
1865	29,636,535	136,910,348	107,273,813	.....
1866	424,470,616	337,618,102	86,852,514	.....
1867	821,011,761	279,786,809	541,224,952	.....
1868	811,873,341	269,389,900	542,483,441	.....
1869	406,555,379	275,166,697	131,388,682	.....
1870	419,803,113	376,616,473	43,186,640	.....
1871	505,802,414	423,398,908	77,403,506	.....
1872	616,904,632	426,487,131	190,417,501	.....
1873	624,489,737	505,033,431	119,456,306	.....
1874	550,536,731	539,433,421	11,103,310	18,870,698
1875	518,819,825	499,284,100	19,535,725	.....
1876	445,958,766	525,582,247	79,623,481	.....
1877	438,518,104	539,670,221	101,152,094	.....
1878	422,893,834	680,689,798	257,795,964	.....

EXPORTS AND IMPORTS OF COIN AND BULLION.

The following statement shows the net imports* of coin and bullion into the United States, and the domestic exports of coin and bullion from the United States, from 1860 to 1873, inclusive:

Year ending June 30.	Net Imports of coin and bullion.	Domestic exports of coin and bullion.	Excess of Imports over exports.	Excess of exports over imports.
1860	†\$1,049,253	\$56,916,851	\$.....	\$57,966,104
1861	40,344,401	23,799,870	16,544,531	.....
1862	10,572,068	31,044,651	.....	20,472,583
1863	1,421,656	55,593,502	.....	54,171,846
1864	8,192,633	100,473,563	.....	92,280,929
1865	6,781,950	61,618,124	.....	54,836,174
1866	7,299,395	2,643,374	.....	46,656,021
1867	16,178,269	54,976,196	.....	38,797,927
1868	4,150,241	83,745,975	.....	79,595,734
1869	5,581,462	42,915,66	.....	37,334,200
1870	12,141,315	43,583,802	.....	31,442,487
1871	7,231,395	81,433,351	.....	74,201,956
1872	6,664,395	72,798,240	.....	66,133,845
1873	10,777,909	73,905,546	.....	63,127,637
1874	21,574,187	59,691,686	.....	38,117,499
1875	12,625,704	84,837,129	.....	72,211,425
1876	9,469,070	50,033,691	.....	40,564,621
1877	27,746,915	43,131,738	.....	15,384,823
1878	23,143,074	27,054,955	.....	3,911,881

* Net imports means total imports, less imported coin and bullion afterwards exported to foreign countries. † Excess of exports, \$1,049,253.

EXPORTS INCREASED.

The following are the values of the principal commodities of domestic production, the exportation of which greatly increased from June 30, 1868, to June 30, 1878:

Commodities.	—Year ending June 30.—	Increase.	
	1868.	1878.	
Agricultural implements	\$673,331	\$2,674,198	\$1,900,867
Live animals	734,895	5,544,653	4,809,758
Bread and breadstuffs	68,980,997	181,771,507	112,790,510
Coal	1,516,220	2,359,467	843,247
Copper, brass, and mfrs. of	39,270	3,073,349	2,134,079
Cotton, mfrs. of	4,871,054	11,435,625	6,564,571
Fruit	406,512	1,375,969	970,457
Iron, steel, and mfrs. of	6,339,429	12,084,048	5,744,619
Leather, and mfrs. of	1,414,372	8,077,659	6,663,287
Oil cake	2,913,448	5,095,163	2,181,715
Coal oil and petroleum	21,810,676	46,374,374	24,563,698
Provisions	30,273,233	123,549,886	93,276,653
Total	\$140,926,987	\$403,126,601	\$262,200,614

The total increase in the exports of the commodities and classes of commodities just enumerated amounts to \$262,200,614, and constitutes 64 per cent of the total increase in the exports of all merchandise from June 30, 1868, to June 30, 1878.

It also appears that the net imports of merchandise into the United States during the year ending June 30, 1873, amounted to \$624,689,727, and during the year ending June 30, 1878, to only \$422,896,834, showing a decrease in both of \$201,792,893, or 32 per cent.

IMPORTS DECREASED.

The following table shows the values of the principal commodities of foreign production, the importation of which greatly decreased from June 30, 1873, to June 30, 1878:

Commodities.	1873.	1878.	Decrease since 1873.
Clocks, watches and materials	\$3,274,823	\$812,182	\$2,462,641
TEXTILES.			
Manufactures of cotton	\$29,752,116	\$14,398,791	\$15,353,325
Manufactures of fax	20,428,391	11,490,758	8,937,633
Manufactures of silk	29,835,867	19,741,531	10,134,336
Clothing	6,551,161	6,673,769	1,874,372
Wool			
Unmanufactured	20,433,938	8,363,015	12,070,923
Carpets	4,388,277	398,389	3,989,888
Dress Goods	15,447,797	12,055,806	3,391,991
Other manufactures	26,626,721	12,269,852	14,356,869
Total	\$159,464,248	\$85,355,131	\$74,109,117
IRON AND STEEL.			
Bar, rod, sheet and hoop	\$7,477,536	\$1,630,707	\$5,846,829
Iron to pigs	13,817,291	1,250,067	12,567,224
Railroad bars	19,740,762	5 0	19,740,757
Anchors, chains and other	8,594,900	920,790	7,674,110
Steel—Ingots, bars, etc	4,155,294	1,220,067	2,935,227
Steel—Cutlery, saws, etc.	10,492,779	4,035,512	6,457,267
Total iron and steel	\$50,263,452	\$9,057,623	\$41,205,829
Copper, brass, and manufactures of	3,964,471	617,188	3,347,283
Lead in pigs and bars	3,222,607	353,936	2,868,671
Tin and tin plates	18,356,453	12,112,542	6,243,911
India rubber and gutta percha	900,185	242,564	657,621
Tea	21,466,170	15,660,163	5,806,007
Grand total	\$272,959,633	\$124,211,734	\$148,747,899

The falling off in the importation of the commodities mentioned in the foregoing schedule amounted to \$148,749,899, and constituted 73 per cent of the total decrease in the imports of all merchandise into the United States from June 30, 1873, to June 30, 1878:

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

	Per cent.
Joint-stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

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.....	26,900,890	28,512,289	28,050,345	28,887,785	28,100,467
Public deposits.....	4,271,349	3,949,637	5,490,302	4,604,036	8,531,304
Other deposits.....	15,660,873	23,675,372	28,644,806	22,462,403	21,000,831
Government securities.....	13,544,013	13,434,952	15,459,133	14,991,554	14,967,175
Other securities.....	16,892,636	17,912,876	15,967,830	18,271,313	18,960,419
Reserve of notes and coin.....	11,051,593	16,229,869	21,018,406	12,060,017	8,912,761
Gold and bullion in both departments.....	22,541,378	29,202,892	34,635,976	25,808,677	21,693,219
Proportion of reserve to liabilities.....	60.92	41.60	35.80	41.60	35.80
Bank rate.....	3½ p. c.	2 p. c.	2 p. c.	2 p. c.	5 p. c.
Consols.....	92½	94½	96½	95	95
English wheat, av. price.....	58s. 6d.	51s. 6d.	45s. 10d.	65s. 8d.	44s. 1d.
Midd. Upland cotton.....	8 5-16d.	7½d.	6½d.	6 1-16d.	6 8-16d.
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	11d.	10½d.	10½d.	10½d.
Clearing House return.....	128,913,000	116,138,000	95,908,600	97,909,000	86,136,000

The arrival of gold during the week have been upon a very moderate scale, but, owing to the advance in the Bank rate, there has been less demand for export. The silver market has been very dull, and the price of fine bars has fallen to 52 5-16d per ounce. The demand has been principally for the Continent, the steamer for the East having taken out only £450,000. Mexican dollars are worth only 5½d. per ounce. The Council bills on India sold on Wednesday at reduced rates, only 1s. 7 13-16d. per rupee being obtained for drafts on Calcutta and 1s. 7½d. for those on Bombay. 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	@	...
Bar Gold, refinable.....	per oz. standard.	77	11	@	...
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	3½	@	...
German gold coin.....	per oz.	76	3½	@	...
	SILVER.	d.	d.	d.	d.
Bar Silver, fine.....	per oz. standard, nearest.	52	5-16	@	...
Bar Silver, con'g 5 grs. Gold.....	per oz. standard, nearest.	53	11-16	@	...
Mexican Dollars.....	per oz., nearest.	51½	@	...	...
Five Franc Pieces.....	per oz.	...	@	...	...
Quicksilver, £7 0s. 0d. Discount, 3 per cent.					

Owing to the altered condition of the money market, the stock markets have been dull, and prices have been steadily declining. It may, nevertheless, be remarked that, considering the great uncertainties about money, the downward movement is less rapid than might have been expected. The market for United States bonds, owing to buying on American account, has been firm, and the quotations have had an upward tendency. Canadian railway securities have, however, been dull, and prices are lower.

The report of the Stock Exchange Commission has at length appeared, and it is a lengthy document. The conclusions to which it comes are that greater care should be exercised in admitting members and that the security entered into on behalf of new members should be extended to four years instead of two, as at present. Not much exception is taken to the present customs of the brokers in regard to commissions; but a revision of the official list of prices is strongly recommended. With regard to dealings before allotment, the Commission states, in the strongest possible way, that it is necessary to provide a power to sweep away and annul all such dealings after they have been made, and involve the innocent equally with the guilty in the loss of the advantages which their contracts had secured to them.

Annexed are the closing prices of Consols and the principal American securities, compared with those of last week:

	Redm.	Aug. 10.	Aug. 17.
Consols.....	94½@94½	95½@	95½@
United States 6s.....	108½@109	108½@109	108½@109
Do 5-20s.....	108½@109	108½@109	108½@109
Do 1867, 6s.....	108½@109	108½@109	108½@109
Do funded, 5s.....	108½@109	108½@109	108½@109
Do 10-40s, 5s.....	108½@109	108½@109	108½@109
Do funded, 4½s.....	108½@109	108½@109	108½@109
Do 4s.....	108½@109	108½@109	108½@109
Louisiana Levee, 8s.....	108½@109	108½@109	108½@109
Do 8s.....	108½@109	108½@109	108½@109
Massachusetts 5s.....	108½@109	108½@109	108½@109
Do 5s.....	108½@109	108½@109	108½@109
Do 5s.....	108½@109	108½@109	108½@109

The dividends of those railway companies whose accounts are made up for the half-year ended June 30, viz., all the principal undertakings, with the exception of the Great Western and the Scotch lines, have now been declared, and the results, on the whole, are satisfactory. The Lancashire & Yorkshire shows an exceptional falling off, the dividend being 1 per cent less; the

Northeastern Company also pays ½ per cent less; but, with these exceptions, the rates of distribution on the great mineral and goods lines have been maintained, while the dividends on the passenger lines have all improved, and in some instances to a decided extent.

	Dividend Declared. P. c. ann.	Balance Brought in. £	Car'd forw'd. £	Div. cor-responding half y'r, '77.
London & Brighton.....	4½	12,745	14,800	3
Manchester & Sheffield.....	1½	2,083	1,500	1
Metropolitan.....	5	688	3,000	4½
Southeastern.....	4	5,057	2,500	3½
Metropolitan District.....	1½	488	1,629	mil.
North Staffordshire.....	1½	1,206	1,100	1½
London & Southwestern.....	4½	14,142	7,199	4½
Rymney.....	8	240	...	5½
Belfast & North's Counties.....	7	4,029	...	7½
Gt. Southern & Western of Ireland.....	5½	11,606	3,100	5½
Northeastern.....	6	21,579	...	8½
Furness.....	7	7,059	...	8
Great Northern.....	4	1,902	...	4
Lancashire & Yorkshire.....	4	11,922	...	5½
London & Northwestern.....	6	27,577	...	6
London & Tilbury.....	1½	547	1,451	1½
Maryport & Carlisle.....	10	2,547	...	11
Midland.....	5	31,604	10,000	5
Taff Vale.....	10	7,138	7,723	10

In addition to the Taff Vale dividend, a bonus of 2 per cent per annum was paid on the ordinary and first preference stocks. The dividend on the London Chatham & Dover Company's 4½ per cent arbitration preference stock was £3 5s. per cent for the year ended June 30, against £2 14s. in the previous year. With regard to the Great Eastern no dividend was announced, but the amount carried forward viz., £11,400, was rather more than was brought in, whereas last year a sum of £25,571 was included in the accounts, while only £1,283 was carried forward.

The next series of public colonial-wool sales will commence on Tuesday the 20th inst., and, as at present arranged, will terminate on October 10 next. The arrivals to date amount to 301,161 bales, comprising 62,436 Sydney and Queensland, 63,133 Port Phillips, 17,691 Adelaide, 668 Swan River, 9,543 Van Diemens Land, 89,059 New Zealand and 58,604 Cape.] Of these, about 7,000 bales Australia and 7,500 bales Cape wool have been forwarded direct to the Continent and Yorkshire.

The weather has been unsettled during the week and the work of harvest has been impeded. Owing, however, to abundant exports from the United States, millers operate very cautiously, and are unwilling to sell except on full terms. It seems probable that good dry wheats will attract attention, as the crop will certainly fall short of the bright anticipations which had been formed regarding it. The wet weather of May and the present unsettled weather have been adverse to the crop; but the pastures are luxuriant, and the crops of roots promise to be abundant. Some dry weather would, however, prove to be beneficial.

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:

	1877-8.	1876-7.	1875-6.	1874-5.
IMPORTS.				
Wheat.....	52,453,187	42,815,437	52,917,646	40,526,099
Barley.....	13,751,721	12,358,454	8,025,490	12,827,307
Oats.....	11,941,370	11,680,997	12,033,524	10,663,898
Peas.....	1,822,889	1,292,696	1,477,326	1,321,770
Beans.....	2,704,394	4,350,623	3,041,432	2,847,228
Indian Corn.....	36,645,306	32,929,246	30,865,252	16,038,606
Flour.....	7,750,816	6,332,171	6,013,571	6,407,044
EXPORTS.				
Wheat.....	1,557,075	314,873	893,540	206,865
Barley.....	62,981	50,862	21,267	187,701
Oats.....	112,968	87,651	336,150	79,239
Peas.....	20,019	28,837	38,754	18,832
Beans.....	20,292	31,747	10,755	2,683
Indian Corn.....	239,785	500,933	49,514	47,719
Flour.....	90,202	46,200	30,822	57,463

During the week ended Aug. 10, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,400 quarters, against 22,854 quarters last year; and it is estimated that in the whole Kingdom they were 137,600 quarters, against 91,500 quarters. Since harvest, the sales in the 150 principal markets have been 1,914,424 quarters, against 1,988,225 quarters; and it is estimated that in the whole Kingdom they have amounted to 7,657,700 quarters, against 7,952,800 quarters in the corresponding period of last season. Without reckoning the supplies of wheat in granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	52,453,167	42,845,437	52,917,545	40,526,099
Imports of flour.....	7,750,816	6,332,171	5,913,571	6,407,044
Sales of home-grown produce.....	31,188,250	34,162,000	35,518,000	47,142,100
Total.....	93,892,233	83,689,608	94,449,117	91,005,243
Exports of wheat and flour.....	1,647,277	863,073	914,062	261,325
Result.....	91,745,956	82,826,535	93,535,055	93,743,918
Avar. price of Eng. wheat for season.....	52s. 0d.	54s. 2d.	45s. 11d.	44s. 2d.

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 £260,000 during the week.

Table with columns: Consols for money, U.S. 6s (5-20s) 1867, U.S. 10-40s, 5s of 1831, New 1/4s. Rows: Sat., Mon., Tues., Wed., Thur., Fri. with sub-columns for dates.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (new W. mix.), Peas (Canadian). Rows: Sat., Mon., Tues., Wed., Thur., Fri. with sub-columns for dates.

Liverpool Provisions Market.—

Table with columns: Beef (prime mess), Pork (W. mess), Bacon (1/2 cl. m.), Lard (American), Cheese (Am. Gae) new. Rows: Sat., Mon., Tues., Wed., Thur., Fri. with sub-columns for dates.

Liverpool Produce Market.—

Table with columns: Resin (common), Petrolion (refined), Tallow (prime City), Saffron (Armenian), Cloverseed (Am. red). Rows: Sat., Mon., Tues., Wed., Thur., Fri. with sub-columns for dates.

London Produce and Oil Markets.—

Table with columns: Lins'd c'ke (obl), Linseed (Cal.), Sugar (No. 12 D'cbstd), Sperm oil, Whale oil, Linseed oil. Rows: Sat., Mon., Tues., Wed., Thur., Fri. with sub-columns for dates.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$4,932,300, against \$6,298,096 the preceding week and \$5,898,638 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise, Total for the week, Previously reported. Rows: 1875, 1876, 1877, 1878.

Since Jan. 1..... \$235,707.07 \$195,418,593 \$221,342,117 \$186,794,912

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. 27:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Previously reported. Rows: 1875, 1876, 1877, 1878.

Since Jan. 1..... \$163,233,141 \$169,772,324 \$175,537,610 \$223,323,435

The following will show the exports of specie from the port of New York for the week ending Aug. 24, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns: Aug. 21—Str. Colon, Aug. 24—Str. Germanic, Aug. 24—Str. Mosel. Rows: Panama, Liverpool, London. Values in Amer. gold coin, Am. silver bars, For. silver bars, For. silver dollars.

Total for the week (\$99,676 silver, and \$3,000 gold)..... \$101,676

Previously reported (\$1,293,207 silver, and \$5,155,140 gold)..... 10,048,347

Total since Jan. 1, 1878 (\$1,394,833 silver, and \$5,758,140 gold)..... \$10,150,973

Same time in— 1877..... \$22,659,080 1871..... \$3,814,096

Table with columns: Aug. 23—Str. Alps, Aug. 23—Str. Acapulco, Aug. 23—Str. Villa de Paris, Aug. 23—Str. Atlas, Aug. 23—Str. Tybee, Aug. 23—Str. Baltic. Rows: Savanilla, Aspinwall, Havre, Kingston, Porto Plata, Liverpool. Values in Amer. silver, Amer. gold, Foreign gold.

Total for the week (\$160,365 silver, and \$11,076 gold)..... \$171,641

Previously reported (\$9,670,370 silver, and \$1,746,591 gold)..... 14,897,321

Total since Jan. 1, 1878 (\$9,830,935 silver, and \$1,737,987 gold)..... \$14,568,902

Same time in— 1877..... \$3,426,583 1872..... \$2,817,031

1876..... 3,294,577 1871..... 7,685,301

1875..... 3,316,020 1870..... 7,682,033

1874..... 3,894,430 1869..... 9,847,241

1873..... 3,024,393 1868..... 5,529,731

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

Table with columns: Aug. 24, Aug. 25, Aug. 26, Aug. 27, Aug. 28, Aug. 30. Rows: Customs, Recelpts (Coin, Currency), Payments (Coin, Currency).

Total..... \$2,500,000 \$8,814,923 40 \$3,656,476 29 \$2,231,151 33 \$2,640,856 02

Balance, Aug. 23..... \$23,992,797 20 \$8,992,379 19

Balance, Aug. 30..... 129,438,574 41 49,807,980 03

Coal Auction Sale.—The Delaware Lackawanna & Western Railroad Company sold this week 50,000 tons of Scranton coal at auction, at an advance in prices of from five to seven cents per ton.

The following is a comparison of the prices obtained at this sale and at the July sale:

Table with columns: Grate, Egg, Shove, Chestnut. Rows: August Rates, July's Sale.

Selma Marion & Memphis.—This road was sold at Marion, Ala., Aug. 12, under foreclosure of mortgage, and bought by E. W. Rucker for account of the bondholders.

THE BANK TAX.—The following opinion of Attorney-General Devens, given August 23, explains itself.

To the Hon. B. Hawley, Acting Secretary of the Treasury.

Sir: In compliance with request, I have compared the second item of Sec. 3408, Revised Statutes, imposing a tax on capital employed in the business of banking beyond the average amount invested in United States bonds, with the Revised Statutes Sec. 5,214, which requires every association named in that chapter, entitled "National Banks," to pay a duty semi-annually on the average amount of its capital stock beyond the amount invested in United States bonds, with a view to determine whether the amount so invested is to be ascertained by taking the price paid or the market value of these bonds, as is done by the Commissioner of Internal Revenue under the first cited section, or by looking only at their face value, the method adopted by the Treasurer of the United States under the last-named section.

The certainty and uniformity particularly desirable in fixing a basis for taxation, as well as the common usage of speaking of an amount invested in any enterprise according to the par value of the shares owned, disregarding brokerage paid and accrued interest on earnings, indicate that it is only the principal sums payable at maturity of the bonds which are the proper ones to enter into the computation of the amount invested in them under the section of the Revised Statutes to which you have referred me.

CHAS. DEVENS, Attorney-General.

—Attention is called to the card of the Grand Union Hotel, which will be found on the last page of the CHRONICLE. To travelers wishing ready access to the N. Y. Central & Hudson River Railroad, the Harlem or N. Y. & New Haven roads, this hotel presents inducements in the way of location and convenience which no other can command.

—The card of the Massachusetts Loan & Trust Company, of Boston, will be found in the CHRONICLE this week. This corporation, with a capital of \$500,000, is under the management of Mr. Geo. Woods Rice as President and Mr. Stephen M. Crosby as Treasurer, and is prepared to make loans upon staple merchandise, with every advantage to the borrowers in the way of change of collateral or part pre-payment with interest allowed.

—The Hamburg-Magdeburg Fire Insurance Company has secured the services of Mr. Wm. F. Heins as manager for the United States. Mr. Heins has been well known for many years among mercantile and insurance men in this city, and the company is to be congratulated on obtaining the services of a manager having so large an experience. The offices are at 42 and 44 Pine street.

—The annual meeting of the stockholders of the Northern Pacific Railroad Company will be held at the offices in New York, 23 Fifth Avenue, on September 25, to elect thirteen directors, and also to take action on the proposition to authorize the receipt of the preferred stock of the company in payment for the lands already earned in the State of Oregon and in the territory of Washington.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroad.			
Iowa Falls & Sioux City.....	\$1	Sept. 2.	.....

FRIDAY, AUGUST 30, 1878-5 P. M.

The Money Market and Financial Situation.—The markets have been without a disturbing feature, and speculative transactions are of small volume. There is an improvement in the London money market and a tendency towards easier rates on loans, although the nominal 5 per cent discount rate is maintained at the Bank. The Monetary Conference at Paris has adjourned without accomplishing anything, and it is evident that the delegates from other countries, while preserving a courteous tone in speaking of the United States, do not respect her course in acting without consultation or regard for other nations, in her important silver legislation of the past year. The delegates were quite unwilling to admit that any international standard can, under existing circumstances, be adopted; and the American delegation, representing a country which has made silver a full legal tender, have been obliged to play before the world the humiliating part of the fox with his tail cut off.

Our local money market has scarcely changed; loans on call are made at 1 per cent on Government bonds, and 1½ to 2½ on stock collaterals. Time loans, for 30 to 60 days, on governments are also frequently made at 1 per cent where parties have the privilege of using the bonds, as there is more or less short interest in governments by the foreign bankers, and these bonds are, therefore, in demand for present delivery. On strictly prime commercial paper of short date the rate is about 4 per cent, but some very choice paper could be sold still at 3½ per cent.

The Bank of England statement on Thursday showed an increase in bullion for the week of £260,000, and a reserve of 40½ per cent of liabilities, against 38½ per cent last week. The Bank of France showed an increase of 7,400,000 francs in specie.

The last statement of the New York City Clearing House banks, issued August 24, showed a decrease of \$542,050 in the excess above their 25 per cent legal reserve, the whole of such excess being \$19,700,475, against \$20,242,525.

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

	1878. Aug. 24.	Differences from previous week.	1877. Aug. 25.	1876. Aug. 26.
Loans and dis.	\$236,994,300	Inc. \$1,438,900	\$244,899,600	\$234,443,400
Specie	18,662,800	Dec. 571,500	14,259,000	20,946,500
Circulation ..	19,305,600	Dec. 20,000	15,515,100	11,640,400
Net deposits ..	216,088,500	Dec. 1,796,200	213,026,300	226,542,900
Legal tenders ..	55,059,800	Dec. 419,600	50,789,000	56,939,000

The following abstract shows the condition of the national banks of the United States, at the close of business on June 30, 1878. The number of banks is now 2,056:

Resources.		Total
Loans and discounts.....		\$831,755,390
Overdrafts.....		3,322,742
United States bonds to secure circulation.....		347,332,100
United States bonds to secure deposits.....		28,360,000
Other stocks, bonds or mortgages.....		40,490,900
Due from approved reserve agents.....		36,694,996
Due from other national banks.....		78,875,055
Due from State banks and bankers.....		41,897,858
Real estate, furniture and fixtures.....		12,232,316
Current expenses and taxes paid.....		46,153,409
Premiums paid.....		4,718,618
Checks and other cash items.....		7,335,454
Exchanges for Clearing House.....		11,525,376
Bills of other national banks.....		87,498,287
Fractional currency.....		17,063,576
Specie.....		610,034
Legal tender notes.....		29,251,469
United States certificates of deposit for legal-tender notes.....		71,643,402
Five per cent redemption fund.....		36,905,000
Due from United States Treasurer.....		15,045,737
		1,752,909
Total.....		\$1,750,464,706
Liabilities.		Total
Capital stock paid in.....		\$470,303,366
Surplus fund.....		118,178,530
Other undivided profits.....		40,282,522
National bank notes outstanding.....		299,641,059
State bank notes outstanding.....		417,808
Dividends unpaid.....		5,466,350
Individual deposits.....		621,637,174
United States deposits.....		22,681,604
Deposits of United States disbursing officers.....		2,903,531
Due to other national banks.....		117,845,495
Due to State banks and bankers.....		43,860,527
Notes and bills rediscounted.....		2,453,833
Bills payable.....		5,022,894
	
Total.....		\$1,750,464,706

United States Bonds.—There has been much activity in governments, and in the 6's of 1891 and 5's of 1881 there has been a particularly large trade. The subscriptions to new 4 per cents in the week aggregate about \$5,000,000, and this is a very large amount for this period, though considerably below the active weeks of a month ago. A good many bonds have been sold by the foreign bankers against their purchases in London, and these are mainly of the 5's of 1881. It is reported that a circular has been floated abroad, stating that the U. S. Government would consider the 5's of 1881 due when the last coupon was paid, and intimating that the bonds would therefore be called in after 1880. There is considerable speculative business in 5-20's of 1867, based on the chances of their earlier or later redemption.

The sixty-ninth call for the redemption of 5-20 bonds, issued August 26, 1878, embraces \$5,000,000, which will be paid on and after the 26th of November, 1878, and interest will cease on that day:

Coupon bonds, dated July 1, 1865, namely: \$50, Nos. 73,001 to 74,000, both inclusive; \$100, Nos. 132,001 to 136,000, both inclusive; \$500, Nos. 92,001 to 95,000, both inclusive; \$1,000, Nos. 179,100 to 184,000, both inclusive. Total coupon bonds, \$2,500,000.
Registered bonds as follows: \$100, Nos. 18,951 to 19,100, both inclusive; \$500, Nos. 11,151 to 11,200, both inclusive; \$1,000, Nos. 37,501 to 38,000, both inclusive; \$5,000, Nos. 11,401 to 11,600, both inclusive; \$10,000, Nos. 21,801 to 22,550, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

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

	Interest Period	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.
6s, 1881.....reg.	J. & J.	*107¾	107¾	108	*107¾	108	*107¾
6s, 1881.....coup.	J. & J.	*107¾	107¾	*107¾	*107¾	108	*107¾
6s, 5-20s, 1865.....reg.	J. & J.	*102½	102½	*102½	*102½	102½	102½
6s, 5-20s, 1865.....coup.	J. & J.	*102½	102½	*102½	*102½	102½	102½
6s, 5-20s, 1867.....reg.	J. & J.	*105	105½	*105½	*105½	105½	105½
6s, 5-20s, 1867.....coup.	J. & J.	*105	105½	*105½	*105½	105½	105½
6s, 5-20s, 1868.....reg.	J. & J.	*106½	106¾	*106¾	*106¾	106¾	107
6s, 5-20s, 1868.....coup.	J. & J.	*107	107	*107	*107	107	107
5s, 10-40s.....reg.	M. & S.	*106½	106½	*106½	*106½	106½	106½
5s, 10-40s.....coup.	M. & S.	*108¾	108¾	*108¾	*108¾	108¾	108¾
5s, fund, 1881.....reg.	Q.-Feb.	106½	106½	106½	106½	106½	106½
5s, fund, 1881.....coup.	Q.-Feb.	106	106	106	106	106	106
4½s, 1891.....reg.	Q.-Mar.	*103¾	103¾	*103¾	*103¾	103¾	103¾
4½s, 1891.....coup.	Q.-Mar.	*104¾	104¾	*104¾	*104¾	104¾	104¾
4s, 1907.....reg.	Q.-Jan.	*100¾	100¾	*100¾	*100¾	100¾	100¾
4s, 1907.....coup.	Q.-Jan.	*100¾	100¾	*100¾	*100¾	100¾	100¾
6s, eur'cy, '95-99.....reg.	J. & J.	119¾	120	*119¾	*119¾	119¾	120¾

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

Closing prices of securities in London have been as follows:

	Aug. 16.	Aug. 23.	Aug. 30.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	106¾	106¾	107	105½	Jan. 2 109¾
U. S. 5s, 10-40s.....	108	108	108¾	104½	Feb. 25 111¾
5s of 1881.....	107½	107½	107¾	103¾	Mch. 1 109½
New 4½ per cents.....	105¾	105¾	105¾	102½	Feb. 25 107¼

State and Railroad Bonds.—There have been small transactions in State bonds, Missouri 6's of 1887 selling to-day at 102½, Louisiana consols at 72½@73, and \$5,000 old North Carolinas at 16½. The South Carolina Court of Claims, after passing upon about \$100,000 of consolidated bonds against which no objection could be found, has adjourned to October 1.

Railroad bonds are steady on a small business.

The following securities were sold at auction this week:

Shares.	Bonds.
3 Metropolitan Gas-Light Co. 130	\$120 Metropolitan Gas-Light scrip.....102½
70 Safe Dep. Co. of N.Y. 112½-113	5,000 3d Ave. RR. 7s, due '90 96
4 Municipal Gas-Light Co. of N. Y..... 97½	3,000 Central Trust Co. certif. for Danv. Ur. Bloom. & Pekin RR. 1st mort. bonds, Oct. 1, 1874, coupons on..... 33½
30 Duplex Gas Saving and Enriching Machine Co. \$35	2,000 Cent. Trust Co. certif. for Indianap. Bloom. & West. RR. 1st mort. bonds, Oct. 1, 1874, coupons on..... 22
100 Minn. & Milw. RR. stock, issued in lieu of La Crosse & Milw. 3d m.bds. \$26	
10 Second Avenue RR..... 50	
20 Phenix Fire Ins. Co. (B'lin) 115	
40 Atlantic Ins. Co..... 100	
10 Atlantic Ins. Co..... 100	

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

STATES.	Aug. 23.	Aug. 30.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	*71½	73	69¾	June 8 85
Missouri 6s, '89 or '90.....	102½	*102½	102½	Aug. 23 108
North Carolina 6s, old.....	*15	16-1	15	Mch. 29 18
Tennessee 6s, old.....	*35	35	33½	Jan. 4 39¾
Virginia 6s, consol.....	*72½	*70		
do do 2d series.....		*28½	29	July 31 30
Dist. of Columbia, 3-65s.....	80¾	80	74	Apr. 12 85
RAILROADS.				
Central of N. J. 1st consol.....			61¼	Mch. 4 90
Central Pacific 1st, 6s, gold.....	106¾	*105¾	103¾	Jan. 15 108¾
Chic. Burl. & Q. consols 7s.....	113¼	113¼	109	Jan. 2 113¼
Chic. & Northw. est. ep., gold.....	*99¼	99	91¾	Jan. 14 103¼
Chic. M. & St. P. cons. s. f. 7s.....	*95½	93¾	91¾	Jan. 5 102¾
Chic. R. I. & Pac. 6s, 1917.....	*108¾	108½	106	Jan. 5 110½
Erie 1st, 7s, extended.....	*115		110	Jan. 7 116¼
Lake S. & M. S. 1st cons., ep.....	*111	112	109	Jan. 10 112¼
Michigan Central consol. 7s.....	112		105¾	Jan. 5 112¼
Morris & Essex 1st mort.....	*118	*118	115½	Jan. 5 120
N. Y. Cent. & Ind. 1st, ep.....	*117	118	118	Jan. 7 122
Ohio & Miss. cons. sluk. fd.....	*98	*98½	95¾	Feb. 20 102½
Pitts. Ft. Wayne & Chic. 1st.....	*118	118	118	Feb. 8 121½
St. Louis & Iron Mt. 1st m.....	*103	*103½	103	Apr. 5 109¾
Union Pacific 1st, 6s, gold.....	106	105¾	103¾	Jan. 7 105¾
do sluking fund.....	*103½	104	92¾	Mch. 6 105¼

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

Railroad and Miscellaneous Stocks.—The stock market has been without animation or feature of special importance. The general tendency of prices during the past few days has been towards lower figures, and on a small business the market showed this afternoon the lowest prices of the week on several of the leading stocks—mainly on the trunk lines and granger stocks. The absence of many brokers and operators from the city undoubtedly has something to do with the drooping and sluggish market, as the situation for business is thus far remarkably good and the grain movement has lately been of immense volume—and on the trunk lines at advanced prices. When business men return to the city, after September 1, a more active campaign is looked for. The Farmers' Loan and Trust Company gives notice to the Erie stockholders that the assessment upon the common and preferred stock of said company must be paid on or before the 31st day of October next.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (Central of N.J., Chic. Burl. & Q., etc.).

market is very unsettled, and, so far as the immediate future is concerned, there are certainly no hopeful or redeeming features to be seen. Throughout the earlier part of Wednesday the tendency of bar silver was decidedly weaker, and after the allotment of India Cannel bills, although no transactions were recorded, the market continued dull, and at the close the price of silver was nominally quoted at 52 1/4d. per ounce.

Table showing Quotations, Gold Clearings, and Balances (Gold, Currency) for various dates from Aug. 23 to Aug. 30.

* These are the prices bid and 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 commodities (Central of N. J., Chic. Burl. & Quincy, etc.) with columns for Sales of Week, Jan. 1, 1878, to date, and Whole year 1877.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X & Reichmarks, etc.

Exchange.—Foreign exchange has been variable. The importers of bonds have been the chief purchasers, and as soon as their demand was supplied, there was no further sale for bills worth mentioning.

Table showing exchange rates for various locations (London, Hamburg, Frankfurt, Bremen, etc.) with columns for 60 days and 3 days.

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

Table of railroad earnings with columns for Week or Mo., 1878, Jan. 1 to latest date, 1878, and 1877. Includes sub-section for 'Latest earnings reported'.

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. 24, 1878:

Table showing the condition of New York City banks with columns for Banks, Capital, Loans and Discounts, Average Amount of Legal Tenders, Net Deposits, and Circulation.

The Gold Market.—The price of gold at the close is 100 1/2. On gold loans the rates were 2 to 1 per cent for borrowing. Silver is quoted in London at 52 1/4d. per ounce.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with columns for Bond/Bond Type, Bid, Ask, and Description. Major sections include UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, and DIST. COLUMBIA. Each entry lists specific bond details like maturity, interest rate, and issuer.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and other financial instruments. Includes entries for Pittsburg, Pa., Richmond, Va., and various railroad bonds like Chesapeake & Ohio, Erie Railway, and others. Columns include Bid, Ask, and numerical values.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Honston & Tex. Co., Illinois Central, Kansas Pacific, and many others.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each column lists various securities with their respective bid and ask prices. The RAILROAD BONDS section includes titles like 'St. L. & N. 2d (r'l ext.) 78, '95 M&S' and prices such as 87 1/2 and 90. The RAILROAD STOCKS section lists companies like 'Boston & Maine' and 'Northern Central' with prices ranging from 107 to 107 1/2. The CANAL BONDS section includes 'Chesap. & Del.—1st, 6s, 1856' and prices like 69 1/2 and 70 1/2.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: MISCELLANEOUS, Bid., Ask., MANUFACTURING STOCKS, N. Y. BOARD MINING STOCKS, BANK STOCKS, Bid., Ask. Includes various stock and bond listings with prices and bid/ask values.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock markets (Mobile, Montreal, New Orleans, New York, St. Louis, San Francisco, Baltimore, Boston, Philadelphia). Each column lists stock names and their bid/ask prices.

* Price nominal; no late transactions.

§ Quotation per share.

† Assess. not paid.

‡ Last price this month preceding 29th

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.

Texas & Pacific.

(For the fiscal year ending May 31st, 1878.)

The annual report just issued contains the following: The number of miles of road (main track) operated was the same at the commencement as at the close of the year, and is described as follows:

From Shreveport to Fort Worth.....	219.69
From Texasiana to Sherman.....	155.12
From Marshall to Texarkans Junction.....	69.05
Total length of main track.....	443.86
The average number of miles operated the previous year was.....	414.75

Which shows an increase over last year of..... 29.11

The receipts and disbursements of your company from and for account of transportation, compared with the previous year, were as follows:

GROSS EARNINGS.	
From passengers.....	1876-77. \$521,193
From freight.....	1,449,988
From U. S. mail service.....	31,085
From express.....	19,849
From telegraph.....	13,801
From miscellaneous.....	4,581
Total.....	\$2,043,453
Per mile of road operated.....	4,926

WORKING EXPENSES.	
Conducting transportation.....	\$495,750
Motive power.....	306,437
Maintenance of cars.....	134,647
Maintenance of way.....	425,047
General expenses.....	50,474
Total.....	\$1,852,445
Per mile of road operated.....	3,260

Total transportation receipts for the year.....	\$2,381,310
Total working expenses for the year, 62 13-100 per cent.....	1,448,439
Net earnings.....	\$832,870

Additional charges to expense account:

For charter and legal expenses.....	\$24,656
General office expenses.....	55,008
Insurance.....	11,869
Taxes.....	57,614
Total amount of additional charges, 6 57-100 per cent.....	153,179

Net revenue 31 37-100 per cent of gross earnings.....	\$724,691
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With which to pay:	
Interest on 1st mortgage bonds.....	\$198,150
Interest on consolidated mortgage bonds.....	427,320
Interest on floating indebtedness.....	33,579
Premium on gold and exchange.....	21,553
Total interest payments.....	\$679,602

Surplus on years business.....	\$50,088
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In gross earnings, compared with the previous year, there was an increase of \$237,857 05, or 14 9-100 per cent. In working expense, the increase was but \$95,993 42, or 7 10-100 per cent. In net earnings, the increase was \$191,363 63, or 27 80-100 per cent.

The gross earnings for the year of the Trans-continental division were \$482,201, which is \$3,236 25 per mile of road operated. Last year they were \$315,920, or \$2,375 34 per mile.

On the Jefferson and Southern divisions the gross earnings were \$1,849,109, or \$6,268 16 per mile of road operated, against \$1,727,482, or \$6,131 43 per mile previous year.

The receipts from passenger traffic were.....	\$592,691
Last year they were.....	524,198

An increase of 13 1-10 per cent or..... \$63,495

The increase of revenue from local passengers was 14 1-10 per cent, and from through passengers it was 11 8-10 per cent.

Receipts from freight traffic for the year ending May 31, 1878, were \$1,660,645

Last year they were..... 1,449,988

Showing an increase of 14 5-10 per cent, or..... \$210,656

The increase of revenue from local freight was \$212,316, equal to 17 7-10 per cent; on through freight there was a decrease of \$1,659, equal to 6-10 of one per cent. The decrease in rate per ton per mile, compared with last year, was 13-100 of one per cent per ton per mile. The percentage decrease was: local, 6 per cent; through, 1 per cent; average, 3 9-10 per cent.

The total number of passengers carried one mile was.....	15,004,800
Last year it was.....	13,836,499

Showing a gain of 8 per cent, or.....	1,113,501
The total number of tons of freight hauled one mile was.....	51,022,434
Last year it was.....	43,369,881

Showing a gain of 17 6-10 per cent, or..... 7,652,533

The cotton shipments aggregate 214,438 bales; last year they were 230,133 bales, showing a decrease of 6 8-10 per cent, or

15,695 bales. This decrease in number of bales hauled is more apparent than real, and is accounted for in the shipments from Shreveport, from which point there were forwarded last year, by rail, 9,245 bales. During the previous year, because of the low stage of water in Red river, there were shipped by rail from Shreveport 42,072 bales of cotton, showing a deficit of 33,727 bales in the rail shipments from that station. This forced shipment by rail was made at very low rates, and was, most of it, a second handling of cotton that had been hauled into Shreveport over your road. The number of original bales handled during the year undoubtedly exceeded that of the previous year.

CONDENSED BALANCE SHEET—GENERAL LEDGER. Texas & Pacific Railway Co., May 31, 1878.

Construction account (Which includes all the expenditures for survey and location of 1,457 miles of line west from Fort Worth; and for construction work and material on line in California, and between Sherman and Fort Worth, in addition to constructing and equipping 444 miles of road in operation in Texas and Louisiana.)	\$56,540,259
Land department expenditures*.....	259,116
Real estate.....	445
San Diego land donation.....	13,519
Property account—bonds and stock.....	277,516
First mortgage bonds in treasury.....	507,900
Consolidated mortgage bonds in treasury.....	63,000
Bills and accounts receivable.....	69,350
Cash in treasury.....	45,533
Material on hand.....	149,779
Suspense account.....	25,113
Capital stock.....	\$27,671,814
First mort. 6 p. c. gold, \$3,000 per mile, bonds—payable Mar. 1, 19 5.....	\$7,018,500
Consol. mort. 6 p. c. gold, construction bonds—payable June 1, 1905.....	3,572,000
Income and land grant 7 per cent currency bonds.....	7,543,000
Old and grant bonds outstanding.....	1,061,000
Coupons old land grant bonds to be funded in new income and land grant bonds.....	183,225
State of Texas school fund loan.....	7,706,225
Bond scrip, fractional, redeemable in bonds on presentation.....	181,130
Interest scrip.....	94,916
Town-lot sales.....	9,520
Texas land sales.....	17,379
Coupons payable June 1, 1873.....	11,617
Balance M. & E. P. bond account.....	159,650
Balance of income account.....	249,348
Accounts payable, current balances.....	376,218
Bills payable.....	412,293
	309,725

* This expenditure is for account of 4,851,702 acres of land in Texas, most of it within the company's reservation. These lands are mortgaged to secure the income and land grant bonds (registered) issued by the company.

† This is represented by about 8,000 acres of land in San Diego.

It will be noticed that during the year capital stock account has been decreased \$464,900; that \$497,000 of the old land grant bonds, with \$62,580 of past-due coupons have been withdrawn and deposited with the trustees of the new income and land-grant mortgage; and that \$189,000 of old construction bonds, outstanding at the date of last report, as collateral for construction company obligations not then matured (being the balance outstanding under that mortgage), have also been received during the year. This reduction of capital stock account and in the old land-grant mortgage bond and coupon accounts has been made under the adjustment contract previously authorized; and new income and land-grant bonds and scrip have been issued under the same contract.

In this connection, it is proper to state that out of \$9,130,550 of original indebtedness of the California & Texas Railway Construction Company, of which \$655,639 were unliquidated at the date of the last annual report, \$8,988,150 have been paid in full, leaving but \$142,400 outstanding at this time; and the officers of that company are confident of being able to provide for the remainder of this indebtedness before many months.

There have been sold during the past year \$347,000 first mortgage \$8,000 per mile bonds, that have netted the company in cash \$291,821, which is 84 1-10 per cent of their face value; and \$42,000 of the consolidated mortgage bonds have also been disposed of.

The following is a table of the assets and liabilities of your company on May 31st, 1878:

ASSETS.		LIABILITIES.	
Stk. & bds. owned by Co. cost.....	\$27,671,814	Bills payable.....	\$300,725
First mort. bonds in treasury.....	207,000	Accounts payable.....	442,263
Consol. mort. do. do.....	63,000	Interest scrip.....	9,500
Material on hand.....	149,000	Coupons payable June 1.....	155,350
Bills receivable.....	19,116		
Accounts receivable.....	70,211	Total liabilities.....	\$909,358
Cash in treasury.....	45,533		
Total amount of assets.....	\$532,680		

LAND DEPARTMENT.

Your company has become entitled, under grants from the State of Texas, to 8,038 25-100 sections of land of 640 acres each, in all 4,716,342 acres of land; and title to 211 1/2 sections, or 135,360 additional acres, will, it is believed, ultimately vest in your company, making a total of 4,851,702 acres of land owned by your company. In addition to the above, 1,000 certificates (640,000 acres) earned by the company have been transferred to the Fidelity Insurance, Trust & Safe Deposit Company, of Philadelphia, in trust, under an agreement between your company and certain parties, representatives of a foreign interest, claiming a lien upon a portion of the 16-mile reservation, a clear title to which has been perfected under an agreement that was first authorized and subsequently approved under a formal decree and order of the United States Court. A portion of these lands, about 80,000 acres will, it is believed, during the current year, be re-conveyed to your company.

The lands located and surveyed by the company, with proper maps and field notes filed in the State land office at Austin, and certificates or patents issued by the state vesting title in your company, amount to 3,074,378 acres.

There are in the state land office, subject to the order of your company, 2,542 25-88 certificates for 1,627,073 acres, that have a prior right of location within the limits of the reservation until 1880. Your company has also in its office for location 20 51-640 certificates for 12,851 acres; and there are unlocated balances, which can be had when patents issue, covering 2,430 acres, which accounts for all of the 4,851,702 acres. Of the 3,074,378 acres of located lands, 36,529 acres are situated east of Fort Worth, and 148,801 acres are in counties between Fort Worth and the 100th meridian; and 2,889,048 acres are west of the 100th meridian. Of the 36,529 acres situated along your present completed road, 34,595 acres are timber lands, situated in the counties of Bowie, Red River, Rains and Van Zandt. It will be observed that a large proportion of your company's lands lie west of the 100th meridian. The country between Fort Worth and the 100th meridian is rapidly settling up, and your lands in that vicinity are now being sought for, and are rapidly increasing in value. The low price at which estate and other lands are offered will retard sales somewhat, but as such lands are generally taken up by actual settlers, your company is indirectly benefited by their sale.

Arrangements are now being made to locate the 2,542 certificates now in the land office. The holders of these certificates have a prior right to location over all other certificates—anywhere within the limits of the company's reservation—at any time previous to January, 1880. East of the Pecos river most of the lands available for agricultural purposes and for timber have been already located.

GENERAL INVESTMENT NEWS.

Chicago & Michigan Lake Shore.—This road will be sold at Grand Rapids, Mich., Nov. 15, under a decree of foreclosure. It will be sold in four lots: 1. The road from New Buffalo, Mich., to Montague, 143 miles, this section being subject to a prior mortgage for \$500,000. 2. The line from Montague to Pentwater, 27 miles, with the right of way, &c., from Pentwater to Manistee. 3. The branch from Holland to Grand Rapids, 24½ miles. 4. The branch from Muskegon to Big Rapids, 51 miles. Arrangements have been made for the purchase of the road by the bondholders.

Counties in Missouri.—Suits have been begun in the United States Circuit Court, in St. Louis, against three counties in Missouri, to recover interest on bonds issued by the respective counties now over due. The suits are as follows: E. K. Thornton, of Kentucky, against Lincoln county, on coupons detached from county bonds to the amount of \$1,000, defaulted January, 1877; C. L. George, of Iowa, against Ralls county, on coupons detached from county bonds to the amount of \$5,800, defaulted in February, 1877; Joseph M. Douglass against Pike County, on coupons detached from bonds issued by that county in behalf of Buffalo Township to the amount of \$6,250; coupons on bonds issued in behalf of Cuivre Township to the amount of \$10,820, and coupons on bonds issued in behalf of Pena Township to the amount of \$3,500. All these coupons were defaulted July, 1876.

Denver & Rio Grande—Atchison Topeka & Santa Fe.—A decision was rendered at Denver, Colorado, August 23, in the United States Circuit Court for Colorado, Justice Hallett presiding, in the controversy between the Denver & Rio Grande Railway Company and the Atchison Topeka & Santa Fe Railway Company. In effect, the decision is that both companies have the right of way through Grand Canon. So much interest has been taken in this case, and so many conflicting statements issued by the press, that we have taken the pains to secure and now print below the essential parts of the text of the decree of the Court. We are informed that the Rio Grande Company will at once proceed to build through the twenty miles of lower canon to which this decision refers. At the same time, they still claim the exclusive right to their 200 feet width, granted by their special act of Congress of 1872, and they have appealed to the Supreme Court of the United States, and the appeal has been allowed. Should they finally win, they will possess an exclusive grant of the 200 feet width through the canon, which is more "right of way" than exists between its walls.

The lower Court was not willing to allow this claim, which was the object of the suit of the Rio Grande Company; but the principle announced by Judge Dillon as governing, to-wit, that "equality is equity," seems to have been as nearly as possible formulated in the decree. Where compliance with that principle of equality may not admit of two tracks, "the defendant (D. & R. G.) can occupy the track of the plaintiff." But this would probably in no place be necessary, either from physical difficulties or cost of construction.

In the celebrated case of the Chesapeake & Ohio Canal Company against the Baltimore & Ohio Railroad Company, which was very similar to this, the decision of the Supreme Court of Maryland appears to have been exactly opposite to that of Judges Hallett and Dillon. Whether the Atchison Company will build in the face of a possible reversal by the Supreme Court and consequent loss of their work remains to be seen.

The decree confines the Canon City & San Juan Company (the A. T. & S. F. organization) to their actual filed centre line—which is alleged to have been a mere preliminary location made a year ago, when nothing was in controversy. The evident theory of the Court was that the paper title of the Canon City & San Juan Company, derived under the act of 1875, was only good against the prior grant of 200 feet width of the Rio Grande Company, under the act of 1872, to the extent of the line actually shown on that paper, and that only.

The upper 30 miles of the Canon is still in controversy. The Rio Grande Co. has been at work here for some time, and claim that the Pueblo & Arkansas Valley RR. Co. (which is the organization of the A. T. & S. F. Co. for this portion of the line) had

not secured any rights to be on this part of the public domain before they (the Rio Grande Co.) were in occupancy; and that their filing has not even yet been approved at Washington. It is asserted by opponents of the Atchison Co. that it will not be likely to enter below, if not allowed to get out above.

Meanwhile, the Leadville mines at the head of the Arkansas, which are the real source of this dispute for the gorge, are developing into more importance than ever. And the recent earnings of both companies, as well as of the Kansas Pacific, have been unusually large.

The important parts of the decree bearing directly upon the main points involved in the controversy between the two companies are as follows:

"That the injunction heretofore awarded against the said plaintiff (A. T. & S. F. Co.) hereto be and the same is hereby dissolved, and that said plaintiff be at liberty to proceed with the construction and completion of its railroad from Canon City in the county of Fremont, through the certain defile known as the Grand Canon of the Arkansas, and along the line marked in its plat, map or profile of the survey of said road heretofore and on the 33d day of July, A. D. 1877, filed with the Receiver of the Land Office at Pueblo, Colorado, and bearing the approval of the Hon. Carl Schurz, Secretary of the Interior, to the end of the twentieth mile from Canon City, as marked on said map. And that the said defendant (D. & R. G.), its officers, agents and servants, do from henceforth absolutely desist and refrain from preventing, obstructing or interfering with the construction of the said railroad along said line, or in any way or manner attempting so to do; but that the said defendant (D. & R. G.) be at liberty, nevertheless, to construct its line of railroad from Canon City aforesaid through the said Canon and up the valley of the Arkansas upon any proper route which it may select within or without the plaintiff's way or right of way, provided it do not in the construction or operation thereof obstruct or prevent or interfere with the construction or operation of the plaintiff's said road along the line aforesaid; and with liberty to the said defendant (D. & R. G.), if necessary, to locate and construct its line of railroad across the railroad of said plaintiff upon the same grade therewith at the point or points, places or places, of crossing; and that defendant (D. & R. G.) have liberty at any time hereafter to exhibit its bill in this or in any court of competent jurisdiction to compel the plaintiff (A. T. & S. F.) to adhere to its line aforesaid, and to so change the line of its said road, and to locate and construct its road at all points on the line thereof as to permit of the convenient and proper location and construction of defendant's road, or to compel the plaintiff to permit the defendant to occupy the track and roadway of the plaintiff, if at any time in said defile it shall be impracticable to conveniently construct or safely operate two lines of railroad." * * * "That if the defendant (D. & R. G.) shall lay its line of road in any part thereof in that part of said canon known as Royal Gorge," * * * "supposed to be about sixty-six hundred feet in length, on the opposite side of said river from the plaintiff's road, then defendant may proceed at once to the construction of its road in those parts thereof; but, whenever defendant's road shall, within the limits above defined, be located upon the same side of the river with the plaintiff's road, the defendant shall not at any point attempt to construct its road until the plaintiff shall have completed its road at such place; provided plaintiff shall complete its road between the limits aforesaid within six months of the rendition of this decree."

Greenville & Columbia.—At a meeting of bondholders in Columbia, S. C., Aug. 20, a committee was appointed to confer with the directors of the company and with the bondholders, and to report a scheme for the settlement of the entire debt of the company.

Illinois & St. Louis Bridge.—The *London Railway News*, in commenting upon this company's proposal for adjustment, says: "The capital is made up as follows:

First mortgage bonds	\$3,945,000	Common stock	\$3,779,695
Second mortgage bonds	2,000,000		
Third mortgage bonds	3,000,000	Total	\$12,724,695

The capital of the Tunnel Company, which is a separate organization, consists of \$1,250,000, of which \$400,000 only are in the form of shares.

"Very shortly after the completion of this great work the concern fell into difficulties. The various companies which it was proposed to accommodate by the bridge undertook to supply a certain amount of traffic. They failed, however, to carry out their contracts, and the Transit Company, which, as in the case of so many American railways, grew up to the injury of the original undertaking, secured for itself even the small share of profit which should have belonged to the proprietors of the bridge. This Transit Company had power to fix the rates and charges for the work done, while the original undertaking was altogether powerless in the management of its own affairs. On May 1, 1875, the third mortgage bonds went in default; in July of the same year the second received no interest. With respect to the first mortgage holders, the sum required to provide for the coupons as they fell due has only been provided by funds borrowed from Messrs. Morgan & Co. For this purpose the firm referred to have advanced \$485,840, in addition to the various other moneys required for the Bridge and Tunnel Company, now standing at a total of \$657,879. The property has been in the hands of a receiver for about three years, and the time has now arrived when it is absolutely necessary to take some action for the reorganization of the concern in which £2,000,000 of British capital has been sunk.

"During the period in which the property has been in the hands of a receiver, liabilities to the extent of \$515,019 have been incurred in the shape of certificates bearing a charge in priority to the first mortgage bonds. The coupons in default on the second and third mortgage bonds amounted to \$1,364,000, and the arrears on the Tunnel bonds to \$400,000, making altogether \$1,764,000. Add to the receivers' certificates, and we have a total increase in the burdens of the company since the opening of the bridge of \$2,279,000." * * * "The receivers, in their report, hope that the incubus—the Transit Company—will be content in future with 12 instead of 15 per cent. With these and other changes it is hoped that the net revenue may be increased. At present, the amount received under this head is only \$219,600, or equal to about 1½ per cent on the whole capital of the united concerns.

"It is now proposed to reorganize the company on the following basis: A mortgage of \$5,000,000 to be created on the whole of the property. This mortgage will be given in exchange for the present first mortgage bonds, the payment of the receivers' certificates, and three half-yearly coupons to be funded during the next three years. The second mortgage bonds of \$2,000,000 are

to be replaced by an "A" Preference Stock, and the third by a "B" Preference Stock; and nearly 2½ millions of common stock is to be created. The interest on the first mortgage bonds for three half-years is to be paid in full, and the coupons of the remaining six months to be funded."

Indianapolis Bloomington & Western.—In regard to the plan presented to the bondholders of this company by Mr. Short, he informs us that the \$700,000 of first mortgage bonds reserved by his scheme for the settlement of preferred claims are not to be exchanged for such prior claims except with those holders who are willing to do so. And to provide for the balance of the preferred claims, parties have agreed to take enough of the first mortgage bonds at par to pay them. This statement is made in explanation of our remark that holders of preferred claims would not be likely to exchange them evenly for first mortgage bonds.

Kansas Pacific.—Receiver Villard, of the Kansas Pacific Railway, has resigned as chairman of the Kansas Pacific Pool Executive Committee, and transferred to the members of the executive committee the pool securities, formerly held by him, and they have been deposited in the Union Trust Company. It is officially reported that over \$2,000,000 of the Denver extension bonds have been deposited in the United States Trust Company, and that more than one-half of the entire issue is pledged to the plan of purchase and reorganization devised by the committee of nine first mortgage bondholders.

Montclair & Greenwood Lake.—The joint committees representing the first and second mortgage bondholders finally adopted a plan of reorganization, in which the principal points of difference from the former plan consist in a reduction of the required assessment for expenses from 6 to 5 per cent in cash, and a provision making payment imperative before September 10, the penalty of default being loss of rights which are to inure pro rata to the assenting bondholders of the class in which default is made. Messrs. Cyrus W. Field, Abram S. Hewitt and John B. Dumont are constituted a purchasing committee to buy in the road at the foreclosure sale. The other provisions are: that of the \$1,000,000 stock to be issued by the new company, only 10 per cent shall be given to the present stockholders on the surrender of their old stock, instead of 20 per cent, as previously agreed; that the remainder of the new stock, which is first to be issued to the present second mortgage bondholders, shall be surrendered and canceled upon the issue of the new first mortgage bonds; that the new second mortgage bondholders shall have the right to pay off and discharge the new first mortgage bonds at any time before maturity, at the rate of 105 per cent and interest, or, at their option, to take an assignment thereof; that, with the consent of the first mortgage bondholders, the railroad may be extended or consolidated with some other road, if at any time it may seem expedient; and that the rights of bondholders who refuse to avail themselves of the present plan of reorganization shall inure pro rata to the bondholders who assent to the plan.

New Orleans City Finances.—The *Picayune* gives the following figures showing the decrease in the collection of city taxes as compared with last year:

In July, 1877, the amount of current tax collected was	\$137,651
In July, 1878,	77,635
Collections of current tax from August 1 to 10, 1877,	24,504
From August 1 to 10, 1878,	10,581

The financial ordinances for July, 1878, amounting to about \$120,000 in the aggregate, remain unpaid. The collection of licenses shows about the same falling off as in the case of the taxes.

Mr. Brown and Colonel Denis, the Administrators of Accounts and Finance, agreed in the opinion that the yellow fever scare has exercised a considerable effect in diminishing receipts. The Administrator referred to the laws governing the collection of taxes, and seemed to think that as long as taxpayers who were disposed to pay their taxes, but who desired to postpone the day of settlement, could go into court and obtain without difficulty an injunction against the city, there would always be a deficiency in the matter of receipts.

New York City Debt.—A special meeting of the commissioners of the sinking fund was held recently, for the purpose of taking action on the funding bill which was passed by the last Legislature. All the members of the board were in attendance, and Controller Kelly called attention to the bill in question, which authorizes the commissioners of the sinking fund to call in, pay and redeem any portion of the bonded debt of this city, except revenue bonds. He presented a report stating that the present time was advantageous for funding such bonds at a lower rate of interest than is now being paid, and thus reducing the city's expenses. Assessment bonds are payable to the amount of \$300,000 in October next, and \$7,335,500 in November; in all \$7,635,500. The titles and amounts of these bonds are as follows:

Assessment bonds due October 1, 1878,	\$150,000
Department of Parks Improvement fund bonds due October 1, 1878,	150,000
Assessment bonds due November 1, 1878,	4,193,100
Assessment fund bonds due November 1, 1878,	69,300
Street improvement fund bonds due November 1, 1878,	923,100
Central Park Commission Improvement bonds due Nov. 1, 1878,	340,000
Department of Parks Improvement bonds due November 1, 1878,	1,180,000
Total	\$7,635,500

After the report was read, the following preamble and resolutions were unanimously adopted:

Whereas, A portion of the bonded debt is payable with 6 and 7 per cent interest thereon per annum, and the commissioners of the sinking fund are empowered to authorize by a concurrent vote and direct the Controller to issue and sell or exchange the same, at not less than par, consolidated stock of the City, payable within a period of not less than 20 nor more than 20 years from the date of issue thereof, and at a rate of interest not exceeding 5 per cent per annum, payable semi-annually;

Resolved, That pursuant to the provisions of section 6 of chapter 331 of the

Laws of 1878, the commissioners of the sinking fund do hereby determine to call in, pay and redeem such portion of the bonded debt of the City and County of New York, now a charge upon the Treasury of said City, other than revenue bonds issued in anticipation of the collection of tax, as the holders thereof may desire and elect to exchange for consolidated stock of said City, redeemable after 20 years from the date of issue thereof, and payable in 50 years from the sinking fund, and for this purpose do hereby authorize the Controller to issue said consolidated stock, to be sold or exchanged therefor, as provided by law, in such amounts and at such times as he may deem advantageous for the interests of the City.

Resolved, That pursuant to the provisions of section 6 of chapter 333 of the Laws of 1878, the commissioners of the sinking fund do hereby determine to call in, pay and redeem a portion of the bonded debt of the City of New York, not exceeding the sum of \$7,635,500 of bonds issued for and on account of local improvements, and due on the first days of October and November following, and for this purpose do hereby authorize and direct the Controller to issue consolidated stock of said City, redeemable after 20 years, and payable in 50 years from the sinking fund; the said consolidated stock to be issued and sold as provided by law for the payment of said bonds when due, or in exchange therefor, if any holder thereof may desire and elect to make an exchange of the same for said consolidated stock before the same shall become due, to be taken at the par value thereof, with accrued interest added.

Pennsylvania State Bonds Missing.—Gen. John M. Bicker, ex-State Treasurer of Pennsylvania, has written a letter for publication, in regard to the alleged over-issue of bonds of that State, in which he says:

"To my mind the probability is a very strong one that such bonds were never sold, but have been canceled. Statements have been made tending to the inference that such bonds were sold in 1854. If such had been the case, the coupon account of the State would show it. But it is admitted, as I understand, that no demand has been made upon the State for any amount of coupons beyond those corresponding with the \$5,400,000 of bonds then issued, and \$23,000 issued in 1858, and proceeds received by Treasurer Magraw, and at the time duly accounted for at the State Treasury. It is not credible that such bonds could have been issued and no coupons corresponding with them ever presented for payment. Besides, too, the bonds issued fell due in the years 1877 and 1878. Yet it is the fact, as stated by E. M. Lewis, Esq., of the Farmers and Mechanics' Bank, the present financial agent of the Treasury Department, that no more bonds have been presented than it was conceded were duly issued and accounted for to the State Treasury. But a sensational coloring has been attempted upon the suggestion that I was a defaulter to the State for \$101,962 when my official term expired, viz., May 1, 1854. This statement is a very great perversion of the truth of the case. I was not consciously a defaulter to the extent of \$1, and if there be any truth whatever in the allegation that I was a defaulter, it can have no application, except as to \$25,000 of the relief issue, as to which I had been entirely uninformed until July, 1855, when such an allegation was brought to my attention."

Philadelphia & Reading.—The following is a comparative statement of gross receipts, tonnage and passengers for the month of July:

Gross Receipts:	1878		1877	
	Month.	Year to date.	Month.	Year to date.
Railroad traffic	\$834,164	\$7,085,733	\$917,327	\$7,277,047
Canal traffic	84,637	465,790	115,626	591,696
Steam colliers	41,133	359,142	42,837	433,726
Richmond coal barges	7,766	51,452	14,398	71,927
Total Railroad Co.	\$987,721	\$7,962,151	\$1,189,640	\$8,324,447
Reading Coal & Iron Co.	697,154	4,578,332	977,290	5,578,131
Total of all	\$1,684,905	\$12,541,534	\$2,166,931	\$13,902,582
Tonnage and passengers:				
Tons of coal on railroad	440,122	3,390,353	593,173	4,207,071
Tons of merchandise	234,017	2,057,613	231,370	1,991,175
Passengers carried	586,077	4,154,353	609,655	4,301,331
Coal transported by stn colliers	53,518	372,541	53,512	385,900
Tons of coal mined:				
By Coal & Iron Co.	191,880	1,568,893	374,219	2,143,373
By tenants	85,087	631,126	72,252	750,768
Total mined from lands owned and controlled by Co. and from leasehold estates	276,967	2,200,009	446,501	2,894,145

Portsmouth Great Falls & Conway.—A special meeting of the stockholders was held in Portsmouth, N. H., August 23. The following was passed without dissent:

Resolved, That this corporation accept the act of the General Court of this State, approved on the 9th day of August, entitled "An act in addition to the acts to incorporate the Portsmouth Great Falls & Conway Railroad."

Resolved, That the directors of this corporation, in liquidation and payment of all its existing indebtedness, be, and hereby are, authorized to issue bonds of this corporation to the amount of \$1,000,000, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, and to secure the payment of the same by mortgage of franchise and all property of the corporation, said bonds to become payable in sixty years, dating from the first day of June, 1877, and bearing interest from that time, and to be exchanged for the \$1,000,000 of bonds of this corporation now outstanding, and to be in full payment of said bonds and of all other debts due by this corporation to any holder of said bonds.

It was also voted that the directors of this corporation be authorized to unite with the Eastern Railroad in New Hampshire and the Eastern Railroad Company in canceling the existing lease and contracts existing, and to make a new lease of the railroad franchise and property of this corporation to the Eastern Railroad Company for a rent equal in amount to the interest on the bonds authorized to be issued under the vote, adopted this day, provided that said lease shall contain the further condition that the stockholders of this corporation shall receive also, as rent from the Eastern Railroad Company, such dividends per share upon their stock as the stockholders of the Eastern Railroad may hereafter receive upon their own stock, and at the same time.

Quicksilver Mining Co.—On Feb. 24, 1870, the company amended its by-laws and adopted resolutions authorizing the issuance of preferred stock. Some of the holders of common stock protested against the issuance of the preferred stock, and invoked the aid of the courts to prevent the payment of special dividends upon it. Several months ago, George L. Kent, a holder of 2,500 shares of the preferred stock, brought suit against the Quicksilver Mining Company, David King, Jr., and W. D. F.

Manice to compel the recognition and settlement of his claims. The suit was tried before Judge D. P. Barnard, in the Supreme Court at Poughkeepsie, and the Judge has now rendered a decision declaring that "the contract of preference authorized by the amended by-laws and resolutions adopted on Feb 24, 1870, was within the corporate powers of the Quicksilver Mining Company, and that the adoption of the said by-laws and resolutions was a proper and legitimate exercise of the powers of the company under its charter. The contract of preference is presumptively valid, and, not having been objected to within a reasonable time and in a proper manner by any stockholder, is binding upon the company and its stockholders, in favor of the plaintiff and all holders of such preferred stock. The stockholders of the Quicksilver Mining Company, by acquiescing in the action of the company in making such contract of preference, and appropriating the moneys realized therefrom, have assented to and ratified said contract, and the same is binding upon them by reason of such assent and ratification."

Railroad, Canal and Lake Freights.—The very large movement in grain at the West has led to a material advance in freight rates. On Monday, August 19th, the proposed advance on flour and grain was made by the railroads, making the rate 30 cents per 100 lbs. from Chicago to New York, and the same price on fourth-class. Canal rates have advanced to 6½ cents per bushel for wheat, 5½ for corn and 4 for oats from Buffalo to New York. In lake rates the recent prices are about 4½ cents per bushel on wheat and 3½ cents on corn from Chicago to New York. In reference to the heavy grain movement and present freight rates, the R. R. Gazette says: "To and from the Northwestern markets, the receipts for the four weeks, and the shipments for the three weeks, ending Aug. 17, have been:

	Northwestern.	
	Receipts.	Shipments.
1874.....	16,312,425	9,405,183
1875.....	13,620,716	8,210,614
1876.....	13,534,480	10,147,930
1877.....	17,133,555	11,695,769
1878.....	24,617,978	14,523,068

"The receipts of the four weeks have thus been 44 per cent greater this year than ever before. It should be noted, however, that although the grain movement has been earlier and heavier this year than last, its action has been later and less in advancing canal rates, and later but about equal in degree in advancing lake rates, while they seem not to have affected ocean rates at all. A year ago the transportation charges by lake, canal and sea on a bushel of corn from Chicago to Liverpool amounted to about 15 cents on the first of July, and advanced to 32 cents by the end of August. This year the cost was about 21 cents on the first of July, and is now about 23½ cents (exclusive of transfer charges). But last year the ocean rate was down to 8½ cents on the first of July and up to 22 cents by the end of August. The difference in the effect of the heavy August grain movement is remarkable. Below we give the rate for the first of July and the last week in August, both years, for corn, in cents per bushel:

	July 1.		Aug. 28.	
	1878.	1877.	1878.	1877.
Chicago to Buffalo, lake.....	1½	1½	3½	3
Buffalo to New York, canal.....	3½	4½	5½	7½
New York to Liverpool, ocean steamer.....	15½	8½	14	22
Total.....	2 ¼	14 ¼	23 ½	32 ¼

"Just now, it appears, the farmer gets his grain carried to Liverpool for nine cents a bushel less than the cost a year ago, the difference being almost entirely in the ocean rate. The current rate by lake and canal from Chicago to Buffalo is now about 9½ cents a bushel, which the elevator charges at Buffalo (just raised) will make 10½ cents. The present rail rate is equivalent to 16½ cents, and it is not likely that business can be had at a higher one until there is a further advance in lake and canal rates."

St. Louis City Assessment.—The City Comptroller, Mr. Adreon, gives the following abstract of assessment of taxable property in St. Louis for 1878:

	State val.	State Revenue.	Taxes—Interest.	City val.	City tax for all purposes.
Land, acres.....	\$11,581,251	\$23,161	\$23,161	\$11,583,144	.....
Land omitted previous yrs., acres.....	150,830	301	301	150,830	.....
Land, town lots.....	159,393,286	258,790	258,790	159,485,106	.....
Land omitted previous yrs., lots.....	639,810	1,379	1,354	689,810	.....
Money, bonds and notes.....	11,796,917	23,593	23,593	12,148,877	.....
Brokers and exchange dealers.....	26,540	53	53	26,540	.....
Corporate comp's.....	6,668,127	13,336	13,536	6,668,127	.....
Steamboats and barges.....	679,090	1,358	1,358	679,090	.....
Insurance comp's.....	50,025	100	100	1,016,865	.....
All other personal property.....	12,632,741	25,265	25,265	12,632,741	.....
Totals.....	\$113,670,620	\$247,341	\$247,316	\$175,031,130	\$2,880,409
Exempt from State taxes.....	\$1,360,510				

St. Louis & Southeastern.—The statement of Mr. Young, Auditor, for July is as follows:

	St. Louis Div.	Kentucky	Tennessee	Entire Line.
Gross earnings.....	\$51,077 24	\$30,987 48	\$13,331 89	\$95,316
Expenses.....	42,253 67	27,263 69	10 803 06	80,325
Net earnings.....	\$8,748 57	\$3,723 79	\$2,518 83	\$15,031
Per cent of expenses.....	82 84	87 83	89 92	81

As compared with July, 1877, the entire line shows an increase of \$3,931 72, or 4.2 per cent, in gross, and a decrease of \$4,921 19, or 24.7 per cent in net earnings. The decrease was on the Kentucky division, the other divisions showing a gain.

San Francisco City Finances.—The assessment of property

in San Francisco, Cal., for 1878, as prepared by the State Auditor, is as follows: Number of acres of land assessed, 6,385, against 6,909 in 1877; total value of real estate, \$139,885,425, against \$141,422,820 last year; value of improvements on land, \$50,394,405, against \$49,550,060; value of personal property exclusive of money, \$45,063,270, against \$52,716,935; and amount of money, \$9,183,280, against \$11,013,095; total value of property in 1878, \$244,476,470, against \$254,702,960 in 1877. The total reduction, as compared with last year, is \$10,226,490, of which \$1,870,815 is in money, \$7,653,715 in personal property, and \$1,537,295 in real estate. While real estate and personal property have been reduced, there has been an increase in improvements of \$844,435. The shrinkage in the value of property over last year is a loss of \$173,250 in taxes, computing the amount at the rate fixed this year for city and county purposes—\$1 69 on each \$100 valuation.

Saratoga Railroad Conference.—The American Exchange gives a summary of the work accomplished by this convention as follows:

- First—The abolition of all commissions on passenger business.
- Second—The closing of all outside offices, except at the termini of the various lines.
- Third—The establishment of regular rates from St. Louis eastward.
- Fourth—Pooling the shipments of cattle East-bound from St. Louis.
- Fifth—The settlement of differences between the Grand Trunk and Mr. Vanderbilt.
- Sixth—An agreement to maintain rates on all East-bound freight till the pool is arranged.
- Seventh—The settlement of troubles between the Erie and Mr. Vanderbilt.
- Eighth—The settlement of lumber rates west of Detroit.
- Ninth—One grand step forward toward reform in railway management.

Of the live-stock pooling business on the trunk lines, the World of August 29th said: "There has been for some time past a dissatisfaction among the railroad men over the system of 'evening' in the live-stock traffic. This embraces the mode of giving to each road its proportion of the business in live stock and seeing that each road has its proper shares. The roads have been paying the three 'eveners,' Eastman, Allerton and Morris, \$15 per car for attending to this business. Several of the roads complain that this is too much.

"Representatives of the twelve lines have held a meeting at the Grand Central Depot this week and reached a settlement of this vexed question. There were present at this meeting J. H. Rutter and J. B. Dutcher, of the New York Central; Mr. Vilas and Mr. Blanchard, of the Erie, and S. P. Kingdon, General Freight Agent of the Pennsylvania Central. They have, in effect, agreed upon the selection of a Live Stock Pool Commissioner, who is to take charge of the business for all the roads east of St. Louis and Chicago who do a live-stock business. It is to be the business of this Commissioner to see that each road gets its proportion of the business as allotted by the pool, the cost of the Commissioner to be paid pro rata by all the roads sharing in the pool in proportion to the amount of business done. The papers embracing the terms in detail of this agreement have all been drawn up, and were being signed by the representatives of the different roads. This settlement applies to the live-stock business of twenty-two railroads east of St. Louis and Chicago, including the Canada and New England roads, and removes another vexed question which stood in the way of harmony."

This statement, however, is since contradicted, and it is said that the managers of the trunk lines will not abolish the "eveners."

Toledo & Woodville.—This railroad, being the northerly 16 miles of the road between Toledo and Mansfield, Ohio, was sold at public auction, the purchaser being the North-western Ohio Railroad Company, a corporation created in the interest of the Pennsylvania Company.

Union Pacific-Pacific Mail.—Of the proposed contract between these companies the Tribune says: "The new contract calls for a uniform San Francisco passenger rate, by rail or steam, at \$137, in consideration of which the Pacific Mail is to receive \$10 head-money for every through passenger carried by Union Pacific to and from San Francisco. This is an increase of \$5 head-money over the Clyde contract of 1876, and it is estimated will yield to the Pacific Mail treasury a monthly sum of \$22,000. It is also understood that both companies are to act independently in the matter of freights, regardless of each other or of existing circulars, President Babcock peremptorily declining to enter into any scheme that would require an advance in the freight rates now being charged by Pacific Mail.

"The circular lately issued by the Union Pacific Company, increasing first-class freights to \$12 a hundred pounds, it is conceded was only done to drive off small shippers who availed themselves of the \$6 rate when forced to do so, otherwise employing steam or rail; and it is known that long-time contracts have been made as low as \$5 a hundred pounds by rail—and that all shippers who will agree to employ the rail route exclusively can obtain equally low terms."

Union Pacific.—A telegram from Boston gives the following statement of the earnings and expenses of the Union Pacific Railroad for the quarter ending June 30, 1878. This is the only statement of earnings that has been made for several months:

	Gross Earnings.	Expenses.	Net Earnings.
April.....	\$1,075,058	\$241,158	\$150,899
May.....	1,093,339	403,476	691,912
June.....	1,154,211	453,535	693,696
Total.....	\$3,327,679	\$1,463,170	\$1,944,578

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 30, 1878.

The whole situation is favorable to mercantile and manufacturing activity, except the yellow fever epidemic in the valley of the lower Mississippi. That increases in severity, and is a serious obstacle to mercantile activity. Trade throughout the whole South is more or less affected by it. Towns which are perfectly healthy find it difficult to procure the execution of orders on the usual credits, in consequence of the dangers to which they are exposed. With the West, trade is better than last year, and prospects are good for a late autumn business.

Pork has continued to decline; sold to-day at \$9 95 for October and was offered at \$10 25 for December. Lard has given way also, but most decidedly for October, and the close to-day was at \$7 40 for prime Western on the spot and \$7 35 for September and October, with sellers at \$7 25 for December. Bacon and cut meats are depressed, but too unsettled for reliable quo.

The number of swine slaughtered at the West last week was nearly double the corresponding week last year, and speculative holders are discouraged. Beef and beef hams are dull and nominal. Butter has been active for export and closes firm. Cheese, after some depression, closes firmer at 8@8 1/2 c. for prime to choice factories. Tallow is firmer but quiet at 7c.

Kentucky tobacco has been active and rather firmer. Sales for the week are 3,000 hhd., of which 2,500 for export, the remainder for home consumption. Lugs are quoted at 3@5c., and leaf 5 1/2 @ 14c. Seed leaf has reflected a moderate movement, and the sales for the week are 1,408 cases, as follows: 550 cases, 1877 crop, Pennsylvania, 10 1/2 to 16c.; 100 cases, 1876 crop, New England, 12 to 28c.; 359 cases, 1877 crop, Ohio, 8 1/2 to 9c.; 30 cases, 1876 crop, Ohio, private terms; 278 cases, 1877 crop, Wisconsin, 7 1/2 to 8 1/2 c.; 100 cases sundries, 5 to 17c. The demand for Spanish tobacco was less active, and the sales were only 550 bales Havana, at 80c.@\$1 10.

There has been rather a quiet market for Brazil grades of coffee, but holders have retained firm views, owing to the comparatively small stocks; fair to prime cargoes of Rio are quoted at 16 1/2 @ 17 1/2 c., gold. Stock in first hands here about 25,000 bags, though the City of Rio Janeiro is due here with a cargo of 36,000 bags. Mild grades have been rather quiet, but firm; recent sales of 1,000 bags Maracaibo, 1,224 bags Laguayra and 1,500 bags other grades, mostly Mexican; 4,283 bags St. Domingo are in transit to Europe. Rice has been steady and in fair sale. Molasses has been somewhat more active; foreign refining grades are now steady, with 50-test Cuba quoted at 30c. Refined sugars have latterly been more active and steadier, standard crushed being quoted at 9 1/2 @ 9 3/4 c. Raw grades have been advanced to 7 3/8 @ 7 1/2 c. for fair to good refining, with fair sales.

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows include Stock Aug. 1, 1878; Receipts since; Sales since; Stock Aug. 28, 1878; Stock Aug. 29, 1877.

There has been a very fair business in ocean freight room. The demands have been principally for grain tonnage, especially for charter; berth room has shown some irregularity, but other tonnage remains steady. Late engagements are: Grain to Liverpool, by steam, 7d.; cotton 1/2 d., bacon 30s.@32s. 6d., cheese 40@45s.; grain, by sail, 6 1/2 d.; grain to London, by steam, 7 1/2 d.; do. by sail, 5s. 4 1/2 d. per qr.; flour, 2s. 4 1/2 d.; grain to Bristol, by sail, 8d.; do. to Glasgow, by steam, 8 1/2 d.; do. to Havre, by steam, 19 1/2 c.; do. to Antwerp, by steam, 9d.; do. to Cork for orders, 6s. 3d.; do. to St. Nazaire, 6s. 3d.; do. to Marseilles or Certe, 6s.@6s. 3d.; refined petroleum to Cork for orders, 4s. 9d.; cases to Constantinople 32c. gold.

There has latterly been an improved business in naval stores, and more firmness has been noticeable, especially on spirits of turpentine, which closes firm at 28c. asked and 27 1/2 c. bid and refused; common to good strained rosin quoted at \$1 37 1/2 @ 1 45. Petroleum has been very quiet, but no further declines have taken place. The Creek advices note a continued weakness—crude, in bulk, quoted at 6c., and refined, in barrels, at 10 1/2 c. The wool market has continued quiet, but the tone is somewhat improved by a better state of affairs at Boston. Fine fleeces, combings and delaines are in full supply, but Texas and California grades are not so plentiful. Lead has latterly been a little irregular owing to the large stock of 7,000 tons common domestic, now here; late sales were made at 3 45 @ 3 50c. Ingot copper remains steady, though quiet, at 16c. Hides have latterly been more active and weaker in prices. Whiskey sold to-day at \$1 12. Grass seeds quiet and nominal at 7 1/2 @ 8c. per lb. for clover, and \$1 35 @ 1 40 per bushel for timothy; but there is a considerable business in domestic flax seed at \$1 47 1/2 per bushel.

COTTON.

FRIDAY, P. M., August 30, 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 30), the total receipts have reached 15,78 1/2 bales, against 5,699 bales last week, 4,657 bales the previous week, and 3,069 bales three weeks since. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table with 6 columns: Receipts this w'k at, 1878., 1877., 1876., 1875., 1874. Rows include New Orleans, Mobile, Charleston, Port Royal, &c., Savannah, Galveston, Indianola, &c., Tennessee, &c., Florida, North Carolina, Norfolk, City Point, &c., Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 4,737 bales, of which 4,588 were to Great Britain, 99 to France, and 50 to rest of the Continent, while the stocks as made up this evening are now 46,622 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with 6 columns: Week ending Aug. 30., EXPORTED TO— (Great Britain, France, Continent), Total this Week., Same Week 1877., STOCK (1878., 1877.). Rows include N. Orleans, Mobile, Char't'n, Savannah, Galv't'n, N. York, Norfolk, Other*, Tot. this week., Tot. since Sept. 1.

* The exports this week under the head of "other ports" include, from Baltimore, 413 bales to Liverpool; from Boston, 112 bales to Liverpool.

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

Table with 7 columns: AUG. 30, AT—, On Shipboard, not cleared—for (Liverpool, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Savannah, Galveston, New York, Total.

Included in this amount there are 500 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 182 bales, while the stocks to-night are 63,650 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 23, the latest mail dates:

Table with 8 columns: PORTS., RECEIPTS SINCE SEPT. 1. (1877., 1876.), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other Foreign, Total), Stock. Rows include N.Orlns, Mobile, Char'n*, Sav'y'n*, Galv'*, N. York, Florida, N. Car., Norfolk, Other., Thts yr., Last yr.

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

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

There has been a good demand from home spinners for cotton on the spot, and prices have advanced, the small supply enabling holders to make about their own terms. Quotations were advanced 1-16c. on Saturday last, and again on Wednesday and Thursday, to 12 3-16c. for middling uplands, being an advance of 1 11-16c. for this grade since the question of the visible supply began to attract attention. To-day, spots were fairly active and about steady, the comparatively free receipts at the ports having checked the upward tendency of the previous two days. The speculation in futures has been quite excited. The maturing contracts for August began to attract attention on Tuesday, when there was an advance of 14 points, succeeded on Wednesday by a further advance of 8 points, to 12-22c., followed by a decline to 12-13. Yesterday morning there was renewed excitement and an advance to 12-19, closing, however, at the same figure as on Wednesday. To-day, the speculation was quieter, and prices declined materially at the close. For the next crop there has been much irregularity. The early months have sympathized more or less with August, but the bulls have not been able to sustain values, even for September. Yesterday, general rains at the South caused a temporary rally in prices, but the close was easier, and to-day there was a general decline, under a weak report from Liverpool.

The total sales for forward delivery for the week are 182,700 bales, including — free on board. For immediate delivery the total sales foot up this week 8,623 bales, including 60 for export, 8,563 for consumption and 60 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:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS, and STAINED. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc., with sub-columns for Sat, Mon, Tues, Wed, Th, Fri.

MARKET AND SALES.

Table with columns for SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, and FUTURES. Rows include Sat, Mon, Tues, Wed, Thurs, Fri, and Total.

For forward delivery, the sales have reached during the week 182,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for Bales and Cts. Rows are organized by month: August, September, October, November, December, January, February, March, April, May, June.

Table with columns for For December, For January, For March, For April, For May, For June. Rows include Bales and Cts.

The following exchanges have been made during the week: 26 pd. to exch. Oct. for Sept. 31 pd. to exch. 700 Nov. for Sept. 27 pd. to exch. 100 Jan. for May. 50 pd. to exch. 100 Nov. for Sept.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Table with columns for Fri, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include August, September, October, November, December, January, February, March, April, May, June, Transfer orders, Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 30), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day.

Total visible supply bales. 1,136,652 1,709,667 1,844,705 1,824,750 Of the above, the totals of American and other descriptions are as follows:

Table with columns for American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with columns for Total American, Total visible supply, Price Mid. Upl., Liverpool. Rows include Total American, Total visible supply, Price Mid. Upl., Liverpool.

These figures indicate a decrease in the cotton in sight to-night of 573,015 bales as compared with the same date of 1877, a decrease of 708,053 bales as compared with the corresponding date of 1876, and a decrease of 688,093 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Aug. 30, '78.			Week ending Aug. 31, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Angusta, Ga.....	1,154	912	323	92	146	506
Columbus, Ga.....	500	700	369	58	262	967
Macon, Ga.....	558	495	378	20	72	400
Montgomery, Ala	573	271	1,092	133	38	707
Selma, Ala.....	549	405	499	69	10	324
Memphis, Tenn..	79	201	1,243	230	758	5,292
Nashville, Tenn..	112	115	121	4	39	949
Total, old ports.	3,525	3,099	4,030	606	1,325	9,145
Dallas, Texas....	48	35	60	8	1	132
Jefferson, Tex*..	1	1	10	10	---	80
Shreveport, La..	161	69	200	88	87	200
Vicksburg, Miss*	---	---	60	82	5	229
Columbus, Miss..	6	8	64	1	---	37
Eufaula, Ala.....	705	564	287	---	---	---
Griffin, Ga.....	18	16	90	---	---	17
Atlanta, Ga*....	25	28	25	15	153	463
Rome, Ga.....	31	16	84	1	140	4
Charlotte, N. C..	39	80	129	150	153	200
St. Louis, Mo....	397	332	806	113	384	1,471
Cincinnati, O....	277	400	748	607	820	4,300
Total, new ports	1,707	1,549	2,563	1,075	1,743	7,133
Total, all.....	5,232	4,648	6,593	1,681	3,068	16,278

* Estimated.

The above totals show that the old interior stocks have increased during the week 426 bales, and are to-night 5,115 bales less than at the same period last year. The receipts at the same towns have been 2,919 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
June 7.	10,456	9,390	12,580	82,569	67,503	31,154	5,314	....	7,509
" 14.	8,441	8,526	11,231	76,054	62,154	29,315	1,929	3,171	6,392
" 21.	10,498	8,526	10,721	67,712	45,769	23,257	2,131	2,141	4,693
" 23.	8,559	6,519	5,879	61,078	35,811	21,240	1,925	....	4,382
July 5.	8,661	6,102	5,949	57,565	32,077	19,675	5,418	2,368	4,384
" 12.	6,005	4,474	5,257	53,736	23,997	18,033	1,876	1,324	3,645
" 19.	5,042	8,676	3,752	49,552	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,299	4,066	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,158	2,691	3,611	42,372	22,472	11,005	374	....	2,149
" 9.	5,871	2,102	3,069	35,183	21,574	8,346	....	1,204	410
" 16.	7,399	1,733	4,657	28,577	19,118	6,238	1,055	....	2,549
" 23.	7,151	2,614	5,699	23,691	17,600	5,999	1,965	1,125	5,460
" 30	13,278	4,335	15,784	21,627	16,278	6,593	11,214	3,013	15,784
Total.	102,092	63,947	93,195	.....	.....	.....	37,327	17,686	60,169

This statement shows us that the receipts at the ports the past week were 15,784 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 3,013 bales, and for 1876 they were 11,214 bales.

WEATHER REPORTS BY TELEGRAPH.—But few points report any considerable damage done the crop during the week. In Texas, despite drawbacks, it is believed the yield will be large.

Galveston, Texas.—We have had showers on four days this week, the rainfall reaching seventy-seven hundredths of an inch. We are having too much rain. Caterpillars are reported everywhere, and great injury is undoubtedly being done in the region south of 30 deg. 30m. In many sections the plant has already been stripped of leaves. The bottom crop is safe and very abundant. The middle crop will be poor and top crop nothing. North of the line indicated, there is great complaint of drought and the boll worm. Despite all drawbacks, however, the State promises a considerably larger yield than last year. Corn and other grain crops are abundant. Sugar cane promising. Local health perfect, with strict quarantine against infection. Average thermometer 83, highest 89 and lowest 75.

Indianola, Texas.—We had a sprinkle on one day of the week, with a rainfall of twelve hundredths of an inch. The wet season has done its work, and caterpillars are reported everywhere, doing considerable damage. The plant in many sections is already stripped of leaves, and all will be in a few days. The bottom and half of the middle crop will be good, but the remainder fails absolutely. Picking is progressing finely, and will close early. The thermometer has averaged 84, the highest being 93 and the lowest 75.

Corsicana, Texas.—It has rained on one day this week, but not enough to do much good, and we are needing more badly. Picking is progressing finely. Average thermometer 85, highest 102 and lowest 72. The rainfall is fifty-five hundredths of an inch.

Dallas, Texas.—Rain has fallen on one day, a shower, and another is wanted much. There is some complaint of the boll worm, but think reported damage to crop much exaggerated. The thermometer has averaged 85, the highest being 101 and the lowest 72. The rainfall for the week is fifteen hundredths of an inch.

Brenham, Texas.—We have had a shower on one day this week, the rainfall reaching forty hundredths of an inch. Caterpillars have certainly appeared, and although the injury done is as yet limited, much damage is feared. The crop here will be a good one nevertheless. There is considerable complaint of the boll worm and rotting bolls. Picking is making good progress. Average thermometer 85, highest 94 and lowest 77.

New Orleans, Louisiana.—It has rained on four days during the week, the rainfall aggregating two inches and sixteen hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had several showers during the week, which, if continued, will materially check progress in housing the staple. The prospect still looks very fair. Average thermometer 83, highest 96 and lowest 68. The rainfall for the week is forty-six hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received. Columbus, Mississippi.—The thermometer has averaged 79 during the week, the highest being 90 and the lowest 70. It has rained hard on four days, the rainfall reaching five inches and forty-five hundredths. The boll-worm is doing considerable damage.

Little Rock, Arkansas.—The first three days of the past week were clear, but the balance of the week has been cloudy, with rain on three days. Some rain was needed, but we are having more than is necessary. Clear weather is now wanted for picking. Average thermometer 80, highest 93 and lowest 67. The rainfall has reached three inches and eighty hundredths.

Nashville, Tennessee.—It has rained here on two days of the week, and a general rain is now falling. The thermometer has averaged 76, the highest point touched having been 85 and the lowest 67. The rainfall for the week is one inch and four hundredths, and for the month four inches and twenty-two hundredths.

Memphis, Tennessee.—We have had local rains on two days, the rainfall reaching seventy-eight hundredths of an inch, and the rest of the week has been cloudy. The thermometer has averaged 80, and ranged from 69 to 93. Much damage has been done by drought and rust. Since the rain of yesterday the fever has further developed and deaths increase horribly. Report not in.

Mobile, Alabama.—The earlier part of the week just closed was clear and pleasant, but during the latter portion it has rained on three days (showers), the rainfall reaching three hundredths of an inch. Accounts from the interior are conflicting. In some sections the crop is developing promisingly, but in others crop accounts are less favorable. Much damage has resulted from rust, shedding and worms. The thermometer has ranged from 72 to 93, averaging 81.

Montgomery, Alabama.—It has rained on two days of the past week, the rainfall reaching one inch and nine hundredths. The thermometer has ranged from 70 to 93, averaging 82. Worms are doing some damage.

Selma, Alabama.—It has rained heavily on two days, and picking has been interfered with by the storm. Caterpillars are reported everywhere, and great injury is being done on black lands.

Madison, Florida.—We have had no rainfall during the week. The thermometer has ranged from 81 to 87, averaging 84. The bolls are dropping badly.

Macon, Georgia.—Telegram not received. Columbus, Georgia.—It has rained on two days of the week, with a rainfall of one inch and thirty-one hundredths. The thermometer has averaged 80.

Savannah, Georgia.—Rain has fallen on one day this week, the rainfall reaching eighteen hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 82, the extreme range having been 70 and 96.

Augusta, Georgia.—We have had delightful showers this week on three days, and the indications are that they were of wide extent. The rainfall was one inch and sixty-five hundredths. Accounts are generally good. Picking is progressing, and planters are sending cotton to market freely. The thermometer has averaged 87, the highest being 97 and the lowest 69.

Charleston, South Carolina.—It has been showery two days this week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 69 to 92, averaging 80.

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. 24, '78, TO FRIDAY, AUG. 30, '78

D'y's of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	37	37	56	399	385	47	4	7	972
Mon	371	113	236	708	450	67	12	37	1,991
Tues	183	....	138	670	607	30	15	485	2,128
Wed	133	73	187	1,150	901	62	9	48	2,563
Thu	27	136	256	987	600	30	18	121	2,175
Fri..	340	94	535	1,536	2,961	38	---	398	5,932
Tot.	1,091	453	1,408	5,500	5,904	274	58	1,096	15,784

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

Table with columns: Monthly Receipts, Year Beginning September 1 (1877, 1876, 1875, 1874, 1873, 1872). Rows include months from Sept to July and totals for the year.

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 to 1875.

Table with columns: Year (1877-78 to 1872-73). Rows include monthly receipts from Aug 1 to July 31 and total percentages of total port receipts.

This statement shows that the receipts since Sept. 1 up to to-night are now 318,217 bales more than they were to the same day of the month in 1877, and 172,406 bales more than they were to the same day of the month in 1876.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 4,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent;

Table with columns: Shipments this week (Great Brit'n, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This Week, Since Jan. 1). Rows for 1878, 1877, and 1876.

From the foregoing it would appear that, compared with last year, there has been an increase of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 96,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed during the past week, and but little business has been transacted. The demand has almost entirely subsided, and but few sales are making.

doing. Prices are a fraction lower than at our last report, and holders are now willing sellers at 2 1/4 @ 2 1/2c. cash or time, but even at the lower figures buyers are not inclined to take hold.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,544 bales, against 2,772 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

Table with columns: Reported to (Liverpool, Havre, Other British Ports, Total to Gt. Britain, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain Oporto & Gibraltar &c, All others, Total Spain, &c, Grand Total). Rows show weekly totals from Aug 7 to Aug 28, and same period previous year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,010 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday.

NEW YORK.—To Liverpool, per steamers Wyoming, 481.... Bothnia, 527... Germanic, 514... Baltic, 317... City of Brussels, 1,356... 3,995 To Havre, per steamer Ville de Paris, 99... 99 To Hamburg, per steamer Friesland, 50... 50 NEW ORLEANS.—To Liverpool, per steamers Fire Queen, 373... Abatel, 616... 989 BALTIMORE.—To Liverpool, per steamers Guillermo, 93... Lucerne, 384... 477

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

Table with columns: Liverpool, Havre, Hamburg, Total. Rows for New York, New Orleans, Baltimore.

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

MARIE FREDERICKE, ship, (Nor.), Diesel, from New Orleans for Liverpool before reported, had completed discharging her cargo of cotton at Key West, Aug. 17. CHARLOTTA ALEXANDRIA, bark, (Swed.), from New York for Helsingborg, which grounded at Middeld Grund, &c., arrived at Cronstadt Aug 24. ST. MICHAEL, brig, (Br.), before reported, was again passed on Aug. 23, in lat. 37:18 N. lon. 66:34 W, waterlogged and abandoned, by brig Olanda, (Port.), Cuba, at New York, Aug. 25, from Oporto.

Cotton freights the past week have been as follows:

Table with columns: Liverpool, Havre, Bremen, Hamburg. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

LIVERPOOL, Aug. 30—4:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,150 bales were American. The weekly movement is given as follows:

Table with columns: Aug. 9, Aug. 16, Aug. 23, Aug. 30. Rows for Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows for Mid. Up'ds, Mid. Or'n's.

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

Table with columns: Delivery, d., Shipment, d. Rows for Sept., Aug.-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Nov.-Dec., n. crop.

Futures.

Table of futures prices for flour, wheat, and corn, organized by day of the week (Monday to Friday) and month (Aug. to Nov.).

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 24, 1878, FROM DECEMBER 31 TO AUG. 24, AND FROM AUGUST 1 TO AUG. 24.

Table showing receipts of flour, wheat, corn, oats, barley, and rye at lake and river ports from Dec 31 to Aug 24, 1878.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO AUGUST 24.

Table showing shipments of flour and grain from western lake and river ports from Dec 31 to Aug 24, 1878.

BREADSTUFFS.

FRIDAY, P. M., Aug. 30, 1878.

The flour market, at some decline, has been more active. Prices gave way 10@25c. per bbl., and there were large sales for export at \$4@10 for common extras, up to \$4 85@5 00 for choice, the latter from winter wheat.

The wheat market was irregular. The advance noted in our last was not fully supported, leading parties being free sellers to realize, but yesterday there was a revival of speculation and a considerable recovery in values.

Indian corn, with slight variations, has been improving, with large sales of No. 2 mixed at 49 1/2@50c. for September, and 52@52 1/2c. for October, and of steamer mixed at 49 1/2@49 1/2c. for September and 51 1/2@51 1/2c. for October.

Rye has declined, with sales yesterday at 63@64c. for prime Western and State. To-day, No. 2 Western sold at 62c. afloat.

Oats have been drooping, except for choice grades, and the range of prices has widened materially. To day, the market was irregular, No. 2 graded closing at 30 1/2@31c. for mixed, and 30@30 1/2c. for white.

The following are the closing quotations:

Table of closing quotations for flour and grain, listing various grades and their prices.

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

Table showing receipts and exports of flour and grain at New York for 1878 and 1877.

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

Table showing rail shipments of flour and grain from western lake and river ports.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 24, 1878, AND FROM DEC. 31 TO AUG. 24.

Table showing receipts of flour and grain at seaboard ports from Dec 31 to Aug 24, 1878.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 24, 1878.

Table showing exports of flour and grain from United States seaboard ports and Montreal for week ended Aug 24, 1878.

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. 24, 1878, was as follows:

Table showing the visible supply of grain, including stocks in granary and in transit by lake, canal, and rail as of Aug 24, 1878.

* Including malt.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 30, 1878.

The main features of the dry goods market have undergone very little change since last reported upon, except that there has been increased activity in the jobbing branches of the trade. The package houses were enabled to effect a fair distribution of autumn goods by means of numerous small sales and deliveries on account of former orders, but there was no spirit in the demand for any particular class of fabrics, and it has become evident that jobbers intend to pause in their operations until they have unloaded part of their early purchases. The yellow fever has undoubtedly checked business to some extent, and transactions with some parts of the South and Southwest have fallen short of expectations formed before the outbreak of the pestilence; but accounts from all other parts of the country are very encouraging, and the jobbing trade has already opened briskly at such important distributing points as Chicago and St. Louis.

DOMESTIC COTTON GOODS.—The exports of domestic cottons from this port to markets abroad, during the week ending August 27, were 2,482 packages, which were shipped as follows: Great Britain, 1,520 packages; Danish West Indies, 287; United States of Colombia, 165; Mexico, 136; Central America, 73; Brazil, 75; British Australia, 40; and the remainder, in relatively small lots, to other countries. Prices of cotton goods remained firm, and a slight advance was made in quotations of a few makes of brown sheetings and low-grade cotton flannels. Brown and bleached cottons were in fair request, and there was a steady demand for moderate parcels of denims, ducks, chevots, ticks, corset jeans and grain bags at the hands of both agents and jobbers. Print cloths were fairly active at a fractional decline in price—sales of 64x64s having been made at 3 3/4c., cash, and 56x60s at 3 1/4c., cash. Prints continued in fair request and there was a steady movement in gingham and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a sluggish demand for men's-wear woollens, and sales were almost wholly confined to small lots of fine fancy cassimeres, chevot suitings and worsted coatings. Some duplicate orders for low-grade fancy cassimeres were placed by the clothing trade, but transactions in these goods were not as large as expected, and contributed but little toward the reduction of stocks, which are still heavy. Cloakings were in fair demand, and some sales of all-wool and cotton-warp beavers were made to cloak manufacturers. Black cloths and doeskins were lightly dealt in, and Kentucky jeans, satinet and repellents were only in limited request. Flannels were in moderate demand, and colored blankets received some attention; but white bed blankets were almost neglected. Worst dress goods were a trifle less active, and skirts remained quiet; but woolen and beaver shawls met with moderate sales.

FOREIGN DRY GOODS.—There has been an irregular demand for imported goods at first hands, but the jobbing trade was more generally active. Cashmeres and fancy British and Continental dress goods were distributed to a fair amount, and considerable sales of black and colored dress silks were made by importers and jobbers. Black silk velvets were fairly active, and millinery goods were in better request. Linen and white goods moved slowly, but there was a steady inquiry for Hamburg embroideries and imitation laces. Woolen goods for men's-wear ruled quiet, but cloakings were taken in small lots to a moderate amount. The auction rooms presented no offerings of special importance, but fair prices were obtained for most of the goods sold through their medium.

We annex prices of a few articles of domestic dry goods:

Flekings.

Table with 3 columns: Width, Price, and Article Name. Includes items like Amosk'g ACA, Cordis AAA, Lancaster, Methuen AA, etc.

Brown Drills.

Table with 3 columns: Article Name, Width, Price. Includes items like Appleton, Amosk'g A, Augusta, Boot, etc.

Table listing various goods and their prices, including items like Albion solid col'rs, do suitings, do solid black, etc.

Prints.

Table listing various prints and their prices, including items like Freeman ruby, do Swiss do, do plaks, etc.

Table listing various goods and their prices, including items like Oriental ruby, do shirtg., Pacific light & med, do dark fancy, etc.

Bleached Sheetings and Shirts.

Table with 4 columns: Article Name, Width, Price, and another Price column. Includes items like Amosk'g A, Fruit of the Lm36, Pequot, etc.

Importations of Dry Goods.

The Importations of dry goods at this port for the week ending Aug. 29, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for Year (1876, 1877, 1878) and rows for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods. Includes sub-totals for Total, Addent'd for consump'n, and Total thrown upon mark't.

Imports of Leading Articles.

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

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

Table comparing imports since Jan. 1, 1878 and same time 1877. Categories include China, Glass and Earthenware, Metals, &c., and various other goods.

Receipts of Domestic Produce.

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

Table comparing receipts since Jan. 1, 1878 and same time 1877. Categories include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, and Tar.

Exports of Leading Articles from New York.

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

Large table showing exports of leading articles from New York. Columns include Same time 1877, Total since Jan. 1, 1878, All other, Brazil, British Guiana, Mex., Other W., India, Cuba, Br. N.A., Colonies, China & Japan, Other S., Spain, Other N., Europe, Ger. man'y, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Peas, Corn, Cattle, Coffee, Cotton, Drugs, Hops, Navalst., Oil cake, Oil, Spermaceti, Lard, Provisions, Bacon, Butter, Cheese, Eggs, Tallow, Tobacco, and Wool.

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To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$65; third cabin, \$35, steerage, \$27, including everything as above.

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

CHAPTER IV.

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

CHAPTER V.

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

CHAPTER VI.

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

CHAPTER VII.

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

CHAPTER VIII.

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

CHAPTER IX.

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Insurance.

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Total Assets, January 1, 1877.	\$7,115,624 42
Capital	\$3,000,000 00
Re-insurance fund	1,741,273 42
Unpaid losses, etc.	429,114 82—
		5,170,368 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18
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Insurance Company OF NEW YORK,
OFFICE, No. 135 BROADWAY.

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

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

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

Cash in Banks	.....	\$246,115 25
Bonds and Mortgages, being first lien on real estate (worth \$4,315,000)	.....	2,024,553 00
United States stocks (market value)	.....	3,050,625 00
Bank Stocks (market value)	.....	190,242 50
State and Municipal Bonds (market value)	.....	199,246 00
Loans on Stocks payable on demand (market value of Securities, \$324,557 30)	.....	248,665 47
Interest due on 1st of July, 1878	.....	62,303 61
Balance in hands of Agents	.....	144,023 74
Real estate	.....	12,288 58
Premiums due and uncollected on Policies issued at this office	.....	7,950 01

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

A Dividend of FIVE Per Cent has been declared, payable on demand.
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