

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27.

NEW YORK, SEPTEMBER 7, 1878.

NO. 689.

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,

PROPRIETARY AND TRADE-MARK STAMPS  
in the Highest Style of the Art, with special  
safeguards to prevent Counterfeiting and  
Alterations.

SECURITY PLATE PRINTING.  
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND  
GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or  
MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS  
Any Size, Pattern, Style or Device,  
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.  
J. MACDONOUGH, Vice-Pres't.  
A. D. SHEPARD, Treasurer.  
JNO. E. CURRIER, Secretary.

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

**Maverick National Bank,**  
BOSTON.

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

Special attention given to COLLECTIONS, and  
prompt remittances made on day of payment.  
Boston business paper discounted. Correspondence  
invited.

**R. A. Lancaster & Co.,**  
BANKERS AND BROKERS,  
66 BROADWAY, NEW YORK,  
DEALERS IN

First-Class Investment Securities.  
GOVERNMENT BONDS, STATE, CITY, COUNTY,  
RAILROAD & MISCELLANEOUS SECURITIES  
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought,  
SOUTHERN SECURITIES A SPECIALTY.  
LOANS NEGOTIATED.

**A. H. Brown & Co.,**  
BANKERS AND BROKERS,  
7 Wall St., Cor. New, New York.  
INVESTMENT SECURITIES.

Special attention to business of country banks.

**Charles G. Johnsen,**  
MERCHANT AND BANKER,

166 GRAVIER STREET?

NEW ORLEANS LA.

Financial.

**Jesup, Paton & Co.,**  
BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,  
firms and individuals received upon favorable terms.  
Dividends and interest collected and remitted.  
Act as agents for corporations in paying coupons  
and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on  
commission.

Sound railroad and municipal bonds negotiated.  
Funds carefully invested in Western farm mort-  
gages, and the interest collected.

J. N. PETTY.

S. B. BOSTWICK,  
Member N.Y. Stock Exchange.

**Petty & Bostwick,**

13 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold and Government Securities  
bought and sold for cash or on margin.

Southern and Western State, Municipal and Rail-  
road Securities made a specialty.

Mining Stocks bought and sold at New York and  
San Francisco Exchanges.

Correspondence solicited.

**A. M. Kidder.**

**& Co.**

BANKERS,

COR. OF WALL STREET AND BROADWAY,  
New York.

Transact a General Banking Business, including the  
purchase and sale of STOCKS, BONDS and GOLD  
for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2647.

A. M. KIDDER. C. W. McLELLAN, JR. W. TRASE

**Gilman, Son & Co.,**

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and  
sell Government Bonds and Investment Securities.

**Kountze Brothers,**

BANKERS.

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the  
world; also, Time and Sight Bills on the UNION  
BANK OF LONDON. Cable Transfers made.

**Peck, Gilbert & Co.,**

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK  
EXCHANGE on a margin of 3 per cent, if desired.  
Equal attention given to small and large investments.  
Any information given personally or by mail. First-  
class references.

Financial.

**The Nevada Bank**  
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up... \$10,000,000 Gold.  
Surplus, (invested in  
U. S. Bonds).... 2,500,000 "

C. T. CHRISTENSEN,  
CHARLES W. CHURCH, } Agents.

Issue Commercial and Travelers' Credits available  
in any part of the world. Draws Exchange, Foreign  
and Inland, and makes Transfers of Money by Tele-  
graph and Cable. Gives special attention to Gold and  
Silver Bullion and Specie, and to California Collec-  
tions and Securities; and arranges to pay Dividends  
on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

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

**Gwynne & Day,**

[Established 1854.] No. 16 Wall Street.

Transact a general banking and brokerage business  
in Railway shares and bonds, Government Securities  
and Gold.

Interest allowed on deposits.

Investments carefully attended to.

NEW YORK,  
134 Pearl Street.

BOSTON,  
70 State Street

**GOSSLER & Co.,**

CORRESPONDENTS OF

**International Bank of Hamburg and  
London, (Limited)**

HOUSE IN EUROPE,

**JOHN BERENBERG, GOSSLER & CO**  
HAMBURG.

J. H. HAAE. J. HENOSTLER. C. F. EUEHNEMUNDT

**Haar & Co.,**

BANKERS AND BROKERS,  
45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES  
SECURITIES. Buy and sell Stocks, Bonds, and Gold  
for cash or on margin. Special attention paid to  
orders for investments.  
ORDERS EXECUTED AT THE PHILADELPHIA  
AND BOSTON STOCK EXCHANGES

**Hatch & Foote,**

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND  
MISCELLANEOUS SECURITIES.

**Trask & Francis,**

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on  
Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers re-  
ceived on favorable terms.

**McKim Brothers & Co.,**

BANKERS,

47 Wall Street, New York.

**Foreign Exchange.**

**Drexel, Morgan & Co.,**  
**WALL STREET,**  
 CORNER OF BROAD, NEW YORK.  
**Drexel & Co.,** | **Drexel, Harjes & Co**  
 No. 34 SOUTH THIRD ST., | 81 Boulevard Haussmann  
**Philadelphia.** | **Paris.**  
**DOMESTIC AND FOREIGN BANKERS.**  
 Deposits received subject to Draft. Securities, Gold,  
 &c., bought and sold on Commission. Interest allowed  
 on Deposits. Foreign Exchange. Commercial Credits.  
 Cable Transfers. Circular Letters for Travelers,  
 available in all parts of the world.  
**ATTORNEYS AND AGENTS OF**  
**Messrs. J. S. MORGAN & CO.,**  
 No. 22 OLD BROAD ST., LONDON.

**Brown Brothers & Co.,**  
 No. 59 WALL ST., N. Y.,  
 Issue, against cash deposited, or satisfactory guaran-  
 tee of repayment, Circular Credits for Travelers, in  
 dollars for use in the United States and adjacent  
 countries, and in pounds sterling for use in any part  
 of the world.  
 THEY ALSO ISSUE COMMERCIAL CREDITS  
 MAKE CABLE TRANSFERS OF MONEY BE-  
 TWEEN THIS COUNTRY AND ENGLAND, AND  
 DRAW BILLS OF EXCHANGE ON GREAT  
 BRITAIN AND IRELAND.

**S. G. & G. C. WARD,**  
 AGENTS FOR  
**BAKING BROTHERS & COMPANY,**  
 52 WALL STREET, NEW YORK.  
 28 STATE STREET, BOSTON.

**J. & J. Stuart & Co.,**  
 33 NASSAU STREET.  
**BILLS OF EXCHANGE ON**  
**SMITH, PAYNE & SMITH'S,**  
 BANKERS, LONDON  
**MANCHESTER & COUNTY BANK,**  
 "LIMITED";  
**JOHN STUART & CO., Bankers,**  
 MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY,**  
 BELFAST, IRELAND  
 AND ON THE  
**NATIONAL BANK OF SCOTLAND.**  
 ALSO,  
 CABLE TRANSFERS AND LETTERS OF CREDIT

**J. & W. Seligman & Co.,**  
 BANKERS,  
 59 EXCHANGE PLACE,  
 CORNER BROAD STREET, NEW YORK.  
**Issue Letters of Credit for Travelers,**  
 Payable in any part of Europe, Asia, Africa, Australia  
 and America.  
 Draw Bills of Exchange and make telegraphic trans-  
 fers of money on Europe and California.

**JOHN MUNROE & Co.,**  
 No. 8 Wall Street, New York,  
 No. 4 Post Office Square, Boston.  
 CHEQUES AND CABLE TRANSFERS ON  
**MUNROE & CO., PARIS.**  
 STERLING CHEQUES AND BILLS AT SIXTY  
 DAYS' SIGHT ON  
**ALEXANDERS & CO., LONDON.**  
 CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

**Knoblauch**  
**& Lichtenstein,**  
**BANKERS,**  
 29 William St., cor. Exchange Place,  
 NEW YORK.  
 Make Telegraphic Money Transfers.  
 Draw Bills of Exchange and Issue Letters of Credit  
 in all principal cities of Europe.  
**SPECIAL PARTNER,**  
**DEUTSCHE BANK, Berlin.**

**Canadian Banks.**

**Bank of Montreal.**  
**CAPITAL, - - - \$12,000,000, Gold.**  
**SURPLUS, - - - 5,500,000, Gold.**  
**GEORGE STEPHEN, President.**  
**R. B. ANGUS, General Manager**  
**NEW YORK OFFICE,**  
**Nos. 59 & 61 WALL STREET.**  
**C. F. SMITHERS,** } Agents.  
**WALTER WATSON,** }

Buy and sell Sterling Exchange, France and Cable  
 Transfers; grant Commercial and Travelers' Credi-  
 ts, available in any part of the world; issue drafts  
 on and make collections in Chicago and throughout  
 the Dominion of Canada.

**London Office, No. 9 Birchin Lane.**  
**AGENCY OF THE**  
**Bank of British**  
**North America,**  
**No. 52 WALL STREET.**

Commercial Credits issued for use in Europe, China,  
 Japan, the East and West Indies, and South America.  
 Demand and Time Bills of Exchange, payable in  
 London and elsewhere, bought and sold at current  
 rates; also Cable Transfers.  
 Demand Drafts on Scotland and Ireland, also on  
 Canada, British Columbia and San Francisco. Bills  
 Collected and other Banking Business transacted.  
**D. A. MAC TAVISH,** } Agents.  
**WM. LAWSON,** }

**The Canadian**  
**Bank of Commerce,**  
**No. 50 WALL STREET.**  
**Capital, - - - - - \$6,000,000 Gold.**  
**Surplus, - - - - - \$1,900,000 Gold.**  
 Buys and Sells Sterling Exchange, and makes Cable  
 Transfers of Money.  
 Issues Commercial Credits available everywhere.  
**J. G. HARPER,** } Agents.  
**J. H. GOADBY,** }

**Merchants' Bank**  
**OF**  
**CANADA.**  
**Capital, - - - \$5,461,790, Paid Up.**  
**President, the Hon. JOHN HAMILTON.**  
**Vice President, JOHN McLENNAN, Esq.**  
**HEAD OFFICE, MONTREAL.**  
**GEORGE HAGUE, General Manager.**  
**WM. J. INGHAM, Asst. General Manager.**

**BANKERS.**  
 LONDON, ENG.—The Clydesdale Banking Co.  
 NEW YORK—The Bank of New York, N. B. A.  
 National Bank of the Republic.  
 The New York Agency buys and sells Sterling Ex-  
 change, Cable Transfers and Gold, issues Credits  
 available in all parts of the world, makes collections  
 in Canada and elsewhere, and issues Drafts payable  
 at any of the offices of the bank in Canada. Demand  
 drafts issued payable in Scotland and Ireland, and  
 every description of foreign banking business under-  
 taken.  
**New York Agency, No. 52 William St.,**  
**with Messrs. JESUP, PATON & CO.**

**Exchange Bank**  
**OF CANADA.**  
**Capital Paid Up - - - \$1,000,000.**  
**HEAD OFFICE, MONTREAL.**  
**M. H. GAULT, Pres't.** | **C. R. MURRAY, Cashier.**

**BRANCHES:**  
 HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.;  
 BEDFORD, P. Q.  
**AGENTS:**  
 QUEBEC (CITY).—Owen Murphy.  
 NOVA SCOTIA.—Merchants' Bank of Halifax.  
**FOREIGN AGENTS:**  
 LONDON.—The Alliance Bank (Limited).  
 NEW YORK.—The National Bank of Commerce,  
 Messrs. Hilliers, McGowan & Co.  
 CHICAGO.—Union National Bank.  
 BUFFALO.—Bank of Buffalo.  
 Sterling and American Exchange bought and sold.  
 Interest allowed on Deposits.  
 Collections made promptly and remitted for at low-  
 est rates

**Canadian Banks.**

**Imperial Bank of Canada**  
**Capital, \$1,000,000.**  
**H. S. HOWLAND, President; D. R. WILKIE, Cashier**  
**HEAD OFFICE, TORONTO.**  
**BRANCHES:—ST. CATHERINES, PORT COLBORNE,**  
**ST. THOMAS, INGERSOLL, WELLAND.**  
 Dealers in American Currency and Sterling Exchange.  
 Agents in London: | Agents in New York:  
 BOSANQUET, SALT & Co., | BANK OF MONTREAL,  
 93 Lombard street. | 59 Wall street.

Promptest attention paid to collections payable in  
 any part of Canada.  
 Approved Canadian business paper, payable in gold  
 or currency, discounted on reasonable terms, and  
 proceeds remitted to any part of the United States by  
 gold or currency draft on New York.

**The Bank of Toronto,**  
**CANADA.**  
**Capital, \$2,000,000. Reserve, \$1,000,000.**  
**HEAD OFFICE, TORONTO.**  
**DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash.**  
 Branches at Montreal, Peterboro, Cobourg, Port Hope  
 Barrie, St. Catharines, Collingwood.  
**BANKERS:**  
 LONDON, ENGLAND.—The City Bank.  
 National Bank of Commerce,  
 NEW YORK. | C. F. Smithers and W. Watson.  
 Collections made on the best terms.

**Foreign Bankers.**

**Banque**  
**Centrale Anversoise,**  
**ANTWERP.**  
**Paid-Up Capital, - - 9,000,000 Francs.**

**BOARD OF DIRECTORS:**  
**FELIX GRISAR, President.**  
**ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres.**  
**J. B. VON DER BROEK (B. Von der Becke).**  
**OTTO GUNTHER (Cornelie-David).**  
**EMILE DE GOTAL.**  
**AD. FRANK (Frank, Model & Cie.)**  
**AUG. NOTTEBOHM (Nottebohm Freres).**  
**FR. DHANIS (Michiels-Loos).**  
**JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).**  
**LOUIS WEBER (Ed. Weber & Cie.)**  
**JULES RAUTENSTEIN (C. Schmid & Cie.)**

**TRANSACTS A**  
**GENERAL BANKING BUSINESS.**

**Adolph Boissevain & Co.**  
**BANKERS**  
**AND**  
**COMMISSION MERCHANTS,**  
**AMSTERDAM, HOLLAND.**

**N. Y. Correspondents.—Messrs. BLAKE BROS. & CO**  
**Henry S. King & Co.,**  
**BANKERS,**  
**45 Pall Mall, London, England.**

Issue CIRCULAR NOTES free of charge, available  
 in all parts of the world.  
 Grant COMMERCIAL CREDITS for use against  
 Consignments of Merchandise.  
 Execute Orders on the London Stock Exchange.  
 Make Collections on all Points. Receive Deposits  
 and Current Accounts on favorable terms, and do a  
 General London and Foreign Banking Business.

**KING, BAILLIE & Co., Liverpool.**  
**NEW YORK CORRESPONDENTS,**  
**Messrs. WARD, CAMPBELL & CO.**

**Boston Bankers.**  
**Parker & Stackpole,**  
**BANKERS, 78 DEVONSHIRE STREET**  
**BOSTON,**  
**Buy and Sell Western City and**  
**County Bonds.**

**Chas. A. Sweet & Co.,**  
**BANKERS**  
**40 STATE STREET, BOSTON.**  
**DEALERS IN GOVERNMENT SECURITIES, Gold,**  
**State, City, County and Railroad Bonds.**

**Boston Bankers.**

**MASSACHUSETTS**  
**Loan & Trust Company,**  
No. 18 POST OFFICE SQUARE,  
**BOSTON.**  
Chartered in 1870.

**CAPITAL, - - - - - \$500,000.**  
GEO. WOODS RICE, STEPHEN M. CROSBY,  
President, Treasurer.  
Loans made UPON TIME on Staple Merchandise,  
either upon Bills of Lading or Warehouse Receipts.  
EXCHANGE of Collateral, or prepayments in part or  
for entire loans allowed.  
ALLOW INTEREST on all payments made before  
maturity of loans.  
CORRESPONDENCE SOLICITED.

GEO. WM. BALLOU. GEORGE H. HOLT,  
Member N. Y. Stock Exchange.

**Geo. Wm. Ballou & Co**

8 WALL STREET, 72 DEVONSHIRE ST.,  
New York, Boston,  
BANKERS AND DEALERS IN

**Municipal Bonds.**

**Brewster, Basset & Co.,**

**BANKERS,**

No. 35 CONGRESS STREET,  
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial  
Paper.

Orders executed on Commission at Brokers Board  
Auctions, and Private Sale.

Investment Securities constantly on hand.

**Phila. & Baltimore Bankers.**

**Wilson, Colston & Co.,**  
BANKERS AND BROKERS,  
**BALTIMORE.**

INVESTMENT and VIRGINIA SECURITIES a  
specialty.  
Correspondence solicited and information fur-  
nished.  
N. Y. CORRESPONDENTS—McKim Brothers & Co.

**J. Bell Austin,**

**STOCK BROKER,**

203 WALNUT PLACE (316 WALNUT ST.),  
**PHILADELPHIA.**

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

**Southern Bankers.**

THOS. P. MILLER, R. W. WILLIAMS, JNO. W. MILLER,  
CHAS. B. MILLER.

**Thos. P. Miller & Co.,**  
BANKERS,  
**MOBILE, ALABAMA.**

Special attention paid to collections, with prompt  
remittances at current rates of exchange on day of  
payment.  
Correspondents.—German American Bank, New  
York; Louisiana National Bank, New Orleans; Bank  
of Liverpool, Liverpool

E. E. BURROWS, Pres't. A. K. WALKER, Cashier.  
**First National Bank,**  
**WILMINGTON, N. C.**

Collections made on all parts of the United States  
**THE CITY BANK OF HOUSTON,**  
Capital, \$500,000,

**HOUSTON, TEXAS.**

We give special attention to collections on all acces-  
sible points.  
DIRECTORS.—Benjamin A. Boitts, Pres't; C. S. Long-  
cope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B.  
Boitts, Rob't Brewster. BENJ. A. BOTTS, Pres't.  
B. F. WEEMS, Cashier.

C. F. PRENZEL, { STATE BANK, } C. T. WALKER  
President. { Incorporated 1875. } Cashier.  
**German Bank,**  
**LITTLE ROCK, ARK.:**

**CAPITAL (PAID-IN).....\$75,000.**  
**SURPLUS..... 25,000.**

Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and  
the Metropolitan National Bank.

**California Banks.**

**The Bank of California, San Francisco.**

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

WM. ALVORD, President. THOMAS BROWN, Cash'r.  
B. MURRAY, Jr., Asst. Cashier

**Laidlaw & Co.,**

**BANKERS,**

AGENTS FOR THE BANK OF CALIFORNIA,  
No. 12 Pine St., New York.

Receive deposits and transact a general banking  
business; execute orders at the N. Y. Stock Exchange  
for Stocks, Government, State, Municipal and Rail-  
road Bonds and Gold.

Particular attention given to the pur-  
chase and sale of Mining Stocks in San  
Francisco, for which we have the best  
facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Tele-  
graphic Transfers on London, Yokohama, Shanghai,  
Hong Kong, Honolulu, Virginia City and San Fran-  
cisco.

THE

**Anglo-Californian Bank**

(LIMITED),

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

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

Transact a general Banking business. Issue Com-  
mercial Credits and Bills of Exchange, available in all  
parts of the world. Collections and orders for Bonds,  
Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW,  
IGNATZ STEINHART, } Managers.

P. N. LILIENTHAL, Cashier.

**Bankers and Brokers.**

**J. S. Kennedy & Co.,**

**BANKERS AND MERCHANTS,**

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Col-  
lect Coupons and Dividends. Negotiate Loans and  
draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

**Cambria Iron Company,**

JOHNSTOWN, PENN.,

AND THE

**Edgar Thompson Steel Co. (Limited),**

PITTSBURGH, PENN.

All business relating to the Construction and Equip-  
ment of Railroads undertaken.

**Grant & Company,**

**BANKERS AND BROKERS,**

No. 33 WALL STREET,

TRANSACT A GENERAL BANKING BUSINESS.  
STOCKS BOUGHT AND SOLD ON COMMISSION.  
INTEREST ALLOWED ON DEPOSITS.

R. SEYDAM GRANT. G. ST. JOHN SREFFELD.

**Hilmers, McGowan & Co**

**BROKERS IN**

**FOREIGN EXCHANGE AND GOLD,**

63 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negotiation of Com-  
mercial bills.

**Insurance.**

ORGANIZED APRIL 12<sup>th</sup> 1842

**THE MUTUAL LIFE**  
**INSURANCE COMPANY OF**  
**NEW YORK,**  
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.

F. S. WINSTON, PRESIDENT of

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.**

New York, January 23, 1878.

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

Premiums received on Marine Risks  
from 1st January, 1877, to 31st De-  
cember, 1877..... \$4,710,665 83  
Premiums on Policies not marked off  
1st January, 1877..... 2,040,362 61  
Total amount of Marine Premiums. \$6,751,028 44

No Policies have been issued upon Life  
Risks, nor upon Fire disconnected  
with Marine Risks.

Premiums marked off from 1st Janu-  
ary, 1877, to 31st December, 1877.... \$4,002,331 08  
Losses paid during the  
same period.....\$2,565,890 27

Returns of Premiums and  
Expenses...\$947,933 86

The Company has the following Assets, viz.:

United States and State of New York  
Stock, City, Bank and other stocks. \$10,565,938 00  
Loans, secured by Stocks and other-  
wise..... 1,163,200 00  
Real Estate and claims due the Com-  
pany, estimated at..... 617,436 01  
Premium Notes and Bills Receivable. 1,764,393 63  
Cash in Bank..... 255,361 02  
Total amount of Assets .....\$14,366,351 66

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

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

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

By order of the Board,

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

**TRUSTEES:**

J. D. Jones, Charles Dennis,  
W. H. H. Moore, Lewis Curtis,  
Charles H. Russell, James Low,  
David Lane, Gordon W. Burnham,  
Daniel S. Miller, William Sturgis,  
Josiah O. Low, William E. Dodge,  
Royal Phelps, Thomas F. Youngs,  
C. A. Hand, John D. Hewlett,  
William H. Webb, Charles P. Burdett,  
Francis Skiddy, Alexander V. Blake,  
Adolph Lemoyne, Robert B. Minturn,  
Charles H. Marshall, George W. Lans,  
Robert L. Stuart, James O. 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.

**Financial.**

**R. T. Wilson & Co.,**  
BANKERS AND COMMISSION MERCHANTS,  
2 Exchange Court, New York.

WALSTON H. BROWN. FRED. A. BROWN.

**Walston H. Brown & Bro.**

**BANKERS,**

34 Pine Street, New York.

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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, SEPTEMBER 7, 1878.

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

### THE PACIFIC RAILROAD LAND CASE.

About a month ago we gave in full and commented upon the decision of Secretary Schurz in the very important matter of the legal status of the lands granted to the Pacific railroads after the expiration of three years from the time of completion of the roads. The Kansas Pacific and Union Pacific companies having requested a suspension and reconsideration of this decision, the Secretary has now gone over the case in review, re-affirming his former conclusion. The application for a reconsideration was put upon the ground that the grant to the companies was an absolute one, vesting in them alone the right to sell the lands; that mortgaging the lands was such a disposition of them as comes within the meaning of the words "or disposed of"; that by those mortgages the companies have sold and conveyed all the title the grant acts gave them.

Having stated at the time the reasons which impel us to the conclusion that the Secretary—possibly because

led away by unduly dwelling upon what clearly seemed to him *ought* to have been the law and ought now to be the result—has reached an untenable decision, it is unnecessary to re-state them at length now that he repeats his former arguments. But in one or two respects he takes new ground, or, to state it perhaps more accurately, adduces additional reasons in support of his position. Thus, in speaking of the significance to be given to the words "or disposed of" in the act, he makes this remark: "The question now under consideration, however, is not the meaning which may be given to the words 'or disposed of,' but the meaning which Congress intended should be given to those words as they occur in said act." Now, is this so? Is this the question under consideration? We think not. On the contrary, this statement appears to us exceedingly erroneous—a perversion of a well-known rule of law. For while it is true that in construing statutes is is allowable to take into account the circumstances and outside considerations as assisting to explain an obscure phrase, it is positively true that the intention of the law-maker is only one element of interpretation, and is of no consequence except where the interpretation is otherwise doubtful. Or, to put the statement in a pithy and antithetical way which plain people will understand, the question is not what the law-makers intended to enact, but what they did enact. Those who are to expound or execute a law may have their opinion about the intent, in their private capacity; officially, they have only one thing to do—to take the acts of the law-maker and not make inquiry about the intention. Interpreting a law is reading what is there, and a thousand may read it alike; gathering the intention is finding out what may not be there, and a thousand persons may find a thousand things. Will anybody venture to take the position that if Congress, by all reasonable probability, intended to enact a certain thing, but did enact a different or even a contrary thing, the law is to be read between the lines according to the assumed intent; or that if a certain object was unquestionably aimed at, and the law passed in furtherance of that object effects a contrary one, it must be so executed as to make it produce the designed effect? On the latter rule, if a law of Congress admittedly designed and expected to produce currency expansion should produce the contrary, the law would have to be executed in the reverse way so as to work as it was meant to work. On the former rule, every law would be exposed to the chance of re-reading, and there might be successive interpretations, every judge and every executive officer following what he might suppose the intent to have

been. Mr. Schurz, therefore, in going into a search of the circumstances and the general policy of the Government, to find out the intent of Congress, instead of looking for the intent in the words of the law, seems to us to be wandering into an extra-judicial by-path.

Of course, there is no room for outside inquiry in interpretation unless the law is itself obscure. It does not seem to us that the language in this case is obscure, or that Mr. Schurz claims it to be so; instead of holding that the law admits no clear interpretation independently and must, therefore, be read in the light of circumstances and the general public policy on the subject, he takes a reading of his own, and seeks justification for it in the circumstances. That is, he assumes that a certain thing must have been the intent of Congress; therefore, that in the expression "sold or disposed of by said company," the three words "or disposed of," may be ignored as surplusage. In "sold or disposed of" we have a narrow and specific term coupled alternatively with a broad and general one. It is doing violence to language to say that the two are equivalent, the "or" merely offering a choice of equal terms; for a thing "sold" is "disposed of," but a thing "disposed of" is not necessarily "sold." When, therefore, Mr. Schurz expresses "the opinion" "that an actual sale to a *bona fide* purchaser for a valuable consideration within the time limited, is the only disposition which was intended by Congress should exempt any of said lands from sale under the pre-emption law," it seems a sufficient reply to say that anybody is free to entertain an opinion about what "was intended" by Congress, but that such opinion gives no right to alter the statute when the practical question of what was enacted is up for determination. In the purely legal matter of dealing with the Pacific railroads in their relations with Government, there has been a quite prevalent disposition to treat the contracts which were made according to the present idea of what ought to have been made.

However, we do not intend to argue this at length. But in considering the matter of the rights of mortgagees—which, it must be remembered, are equities that have attached since the grants were made, and cannot now be impaired by any new action of either the legislative or the executive departments of the Government—Mr. Schurz avers that "this right of the companies to sell the lands, having ceased by virtue of the third section of the act of July 1, 1862, the security of the mortgagees will be subrogated by the moneys arising from the sales when made by the Government." This last clause seems tantamount to saying that the less is equal to the greater. For, since the lands in question are worth in market say four or five dollars an acre, how is it possible that forcibly reducing the price to \$1 25, subrogates the present security, represented by the market value, by parting with it for \$1 25 cash in hand? Nothing can be plainer than that this impairs, instead of subrogating, the mortgagees' security. Furthermore, in case of the Kansas Pacific, another interesting point may be raised; whether, in equity, even if not in a purely legal, view, the rights of the bondholders are not strengthened by the fact that the road is in process of foreclosure—whether, the contingency contemplated by the mortgage, to wit, default, having been realized, the lands are not all the more clearly brought within the meaning of the mooted words of the act, "or disposed of." This is a point we have not seen suggested, and we add it to the other considerations urged, as showing how great are the complications of the case and the vested interests concerned. The whole matter will of

course go to the Supreme Court as quickly as practicable, and persons who pre-empt the lands will take the risks of a questionable title.

#### THE MONETARY CONFERENCE AND THE SILVER PROBLEM.

The International Monetary Conference has met and adjourned. What else it has accomplished it would be quite difficult to state. Mr. Goschen, of the English delegation, admitted that England, although having the single standard, is greatly interested in silver's continuing in use. M. Say said the question would remain too obscure for France to act so long as Germany had a considerable stock of silver which could be unloaded upon her; yet he approved of the action of the United States in taking the initiative. To Mr. Groesbeck, who urged the resumption of free coinage, on the ground that circumstances have greatly changed since its suspension by the Latin Union, the Swiss representative replied that but for that suspension the Union would have been deluged by the German supply, and he also feared an increase in the Nevada and South American yield. The Belgian representative argued the impossibility of giving any stability to the value of silver by legislation; and Mr. Lecombe, of the English delegation, also dwelt upon its liability to uncontrollable fluctuations, and held that no action of the Conference could remedy this, as each government would study its own interests. Germany, having declined to participate, of course had nothing to say. On part of the United States the three commissioners urged to the last the importance of reaching a concurrence in some position, submitting propositions declaring it desirable that an unrestricted minting and using of silver should be retained where now existing, and, as far as practicable, restored where they have ceased to exist; that the use of both the metals as unlimited legal tender may be made safe by equalizing them at a relation to be fixed by international agreement, and by then putting them both on the same footing as respects coinage. To this the European delegates replied only by urging the necessity of maintaining the use of both metals, and also the entire freedom of every country to use either or both, and to allow or disallow the free coinage of silver. A resolution of thanks to this country was adopted for having brought about an international exchange of opinion on important monetary questions, and another that in view of the divergencies of opinion and the impossibility that even States which have the double standard can make any engagement in regard to an unlimited mintage of silver, there is no ground for discussing the question of an international ratio between the two metals. Beyond this they would not go, the American representatives being unable even to obtain a vote upon their propositions.

A fuller report may perhaps qualify this conclusion somewhat; but the outline of the proceedings we have given shows that a profusion of civilities and encouraging words was all that Europe had to offer. The American delegates did their best to secure a commitment, but the European delegates firmly declined to be committed. They agreed in general with all that was said about the desirability of using both metals, and the importance of securing concurrent international action; but France thought the subject too obscure for any action, Switzerland feared the bonanza mines, Belgium thought it impossible to control the fluctuations of silver, England thought each nation would look out for itself, and they all agreed that it is impossible to do anything at present,

while much obliged to the United States for having taken the initiative.

There is nothing surprising in this. While it is true that an indirect good may be accomplished by the Conference in starting the precedent of seeking international concurrence in monetary action, its utter failure in respect to the special object is clear. The American representatives must almost have felt conscious, at the moment they were urging the importance of concurrence, that only the politeness of their auditors could repress the natural reply, and we can almost see a quiet sarcasm in the resolution of thanks to this country for having brought about "an international exchange of opinion"—not a change, it appears. The position of this country irresistibly suggests the fable of the fox. As was repeatedly but unavailingly shown, before last February, would be the case, we have deliberately thrown away the advantage we unquestionably had of being able, with peculiar propriety and authority, to initiate a conference and to carry to it an influence which might have been made almost commanding. As it is, we have acted, and then have asked a consultation; we have plunged into a quagmire and then beckoned to Europe to follow; we have precipitated ourselves into trouble and then besought to be helped out. It was so natural that it was inevitable we should be told that the result of action is too obscure to make any action expedient and each nation must reserve the right to take care of its own interests as best it can. Not that the disuse of silver is shown to be wise or certain to continue long; but that there is no basis for agreement, that Europe prefers to wait, and is willing to let this country go on alone if it feels like it. The course of events, and particularly the price of silver, are past predicting; but, with the circumstances unchanged, and as far as argument and persuasion go, it is well to understand that a reversal of this position is hopeless. Had we sent to Paris the best men in the country, or the worst, or even the entire body of Congress, the result would have been the same.

It is entirely feasible, however, to make the Conference most useful in this country, if the advocates of silver will only learn the lesson. When the bill was passed, silver, which was 54 pence per ounce in London, January 1, had risen to 55, and according to the lame logic of the modern inflationist—*post hoc, propter hoc*—this slight rise was the beginning of a restoration of silver in consequence of the bill; but since April 1 the tendency has been downward and the price is now about three pence below that of February 23. Here, the situation is, that of the 12 millions of the 88-cent dollar already coined, only about one-sixth has been forced out into circulation, notwithstanding liberal and unusual offers; and now Mr. Sherman has decided to send them out, transportation free, in sums of \$1,000 to \$10,000, to any person who deposits the currency for them in a depository bank. The fact is proved that, while the coinage in the seven months is about 50 per cent more than the total coinage of the silver dollar during the eighty years from 1793 to 1873, the people do not want the coin at all and positively refuse to take it in exchange when the Treasury offers it, preferring the paper certificates even for customs. Habit is altogether against the use of this coin, and, as we explained some time ago, the one-dollar and two-dollar greenbacks are ample in quantity and are deemed more desirable. There is no reason for supposing that its inferior intrinsic value keeps the new dollar out of circulation; the people do not take it from the Treasury because they do not like it and

do not want it. Compliance with Mr. Sherman's last offer cannot be expected on any considerable scale unless assisted by the scarcity of small notes—which some charge upon him, and others upon a deficiency of appropriations for printing—for if the people wanted the dollars the banks would have taken them. Meanwhile, the price of silver continues to decline; Europe sees our folly and in it her opportunity, and so graciously passes us a vote of thanks; as for ourselves, nobody wants the dollar, and yet the mischief of the Silver bill in turning the gold revenue into silver remains always a threatening possibility. Under these circumstances, is it not the only wise course, and the only ready escape for the country from the trouble of the case, to pass a joint resolution suspending the coinage as soon as Congress meets in December.

#### THE FEVER-STRICKEN SOUTH.

The news from the South continues to be as alarming as ever. There is no sign as yet of any abatement or mitigation in the violence of the plague. The weather, up to latest accounts, was still warm and rainy, thus tending to intensify the disease and to give it a wider area of operation. The reports from New Orleans, from Canton, from Vicksburg, from Memphis, from Holly Springs, and from other centres on both shores of the Mississippi, recall the memory of some of the great plagues of the past which have become landmarks of history. It is impossible, indeed, to exaggerate the suffering which has been already endured, and the misery which has been experienced. And what gives a peculiarity to the pestilence, and, to a certain extent, adds to its horrors, is that, while it baffles all precaution and falls with equal severity on all classes—black and white, rich and poor—it stubbornly resists remedial means and efforts.

Such a calamity is indeed well fitted to call forth deep sympathy; and it is a proud characteristic of the American people that, busied as they are with their own individual affairs, more perhaps than any other people on the face of the globe, they are never so absorbed with self as to be indifferent to their fellows or to be deaf to the call of the suffering. Happily there are many examples to which we can point with pride. Of these it is sufficient to mention the spontaneous and generous outflow of charity, during the time of the great Irish famine, and the relief which in later years was given to the sufferers by fire in Chicago and Boston. It is gratifying to know that this same feeling is as active as ever in the midst of us, and that in response to the call which comes in loud and piteous wails from the much-afflicted cities of the South, the men and women of the North, unite their energies, and with one heart and soul, seek by deeds of benevolence, and by acts of self-sacrifice, to alleviate the existing distress. Sad and much to be deplored as such calamities are, they have withal their bright side; for they reveal to us, as nothing else does or can reveal, the latent good which is stored up, so to speak, in human hearts.

Much has been done already for the sufferers; but when we learn that the fever-stricken are allowed to lie and die unheeded for the want of nurses and physicians, and that the dead, in numbers of instances, are permitted to lie unburied, polluting the air with their offensive odors, it is evident that much more must be done, if we would not allow whole townships to perish. In all of the large cities of the North every effort should be put

forth, advantage should be taken of every organization, whether civil, social or religious, and there should be a common rivalry to excel in this work of benevolence. There ought to be no want of supplies, of nurses, or of medical men, if all classes unite in a common effort and do their duty. Temptations ought to be held out to all who volunteer to go to the fever centres as nurses or doctors. They carry their lives in their hands, as certainly as they would do were they marching against the enemy on the battle-field. We encourage the soldier by the hope of pecuniary reward. Why not encourage the nurse and the physician—soldiers also, but of a nobler sort than those who go forth to destroy life? With proper inducements held out, there ought to be no lack of all such needed assistance.

It will be well, if, when this fresh visitation shall have passed away, the attention of men of science shall be directed to the causes, primary and secondary, which beget and foster such plagues. Science has done much already in this direction all over the world; and if we feel comparatively safe in New York and Boston and Philadelphia, it is because we have taken lessons from the past and from the experience of others, and because we have not only called in the scientific expert, but carried out his suggestions. Even if it should be that some of the cities of the South are less favored for situation, and that in New Orleans and its neighborhood, and in the Mississippi valley generally, because of the abounding swamps and bayous, fever naturally finds a home, it is not the less true that there is much which science could do, which has not yet been attempted, in the direction of improvement. Further warning surely is not necessary.

FINANCIAL REVIEW OF AUGUST.

The past month was not attended by any striking events in business circles. The absence of many parties from the city on their summer vacation, a reaction and comparative dullness in stocks during the latter part of the month, and the decline in one branch of Southern trade by the ravages of yellow fever in the Southwest, were calculated to make the markets less active than they might otherwise have been. The very active movement in breadstuffs, the railroad conference at Saratoga, and the advance to 5 per cent in the Bank of England rate, were among the most important events having a direct bearing upon commercial affairs, internal and foreign. A review of the month would be quite incomplete without reference to the great number of bankruptcies throughout the country, hastened in anticipation of the repeal of the bankrupt law, which took effect on the first of September, but that the result of this clearing-out of weak concerns will be favorable to the healthy course of business transactions in the future, can hardly be doubted.

At the New York Stock Exchange the volume of business in August was as follows: Governments, \$8,026,100; State bonds, \$481,000; railroad bonds, \$4,856,500; bank shares, 1,429; railroad and miscellaneous stocks, 3,416,053 shares; against the following in July, viz.: Governments, \$12,258,550; State bonds, \$372,000; railroad bonds, \$6,152,600; bank shares, 2,048; railroad and miscellaneous stocks, 3,680,305 shares.

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of Sept. in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY, SEPTEMBER 1, 1875 TO 1878.

	1878.	1877.	1876.	1875.
<i>New York City Banks—</i>				
Loans and discounts. \$	239,411,700	213,778,700	255,823,500	282,336,900
Specie	17,000,300	16,030,100	22,142,300	12,043,100
Circulation	19,433,700	15,383,300	14,608,800	18,021,000
Net deposits	216,164,100	209,450,700	228,593,000	246,646,700
Legal tenders	53,948,500	48,130,600	57,781,600	70,503,700
Surp. reserve (over 25%)	16,907,775	11,792,925	22,774,550	20,892,125
<i>Money, Gold, Exchange—</i>				
Call loans	1½-2	3-5	1-2½	1½-2½
Prime paper	3½-4½	5½-7	3½-4½	4-6
Gold	100%	104	100%	114½
Silver in London, per oz.	62½d.	54½d.	51½d.	56½d.
Prime sterl. bills 60 days	4 83-1 83½	4 82½-1 83½	4 66-1 87	4 84½-1 85
<i>United States Bonds—</i>				
5-20 bonds, '67, c' up	105%	107½	117	119%
6s, currency	113%	123	127	123½
10-40s, coupon	106%	109%	116	116%
4½s, 1891, coupon	103%	103%		
4s of 1907, coupon	100%	1 3		
<i>Rail-road Stocks—</i>				
N. Y. Cent. & Hd.	111½	101½	106	103½
Erie	14%	12%	10%	15%
Lake S. & Mich. So.	65%	64	53½	58%
Michigan Central	63%	56%	39%	63
Chic. Rk. Isl. & Pac.	117%	104%	103%	106%
Illinois Central	80	66	89%	98%
Chic. & Northwest, com.	34%	32%		39%
Chic. Mil. & St. P. com.	27%	31%	31	26
Del. Lack. & West.	52%	49%	43%	119%
Central of N. J.	33	16%	40%	110
<i>Merchandise—</i>				
Cotton, Mid. Up, per lb.	12 3-16	11	11	14%
Wool, Am. XX, per lb.	83-39	41-50	32 40	50-52
Iron, Am. pig, No. 1, per ton	16 50-18 00	.....-18 00	22 00	25 50-27 00
Wheat, No. 2 spring, per bn	1 08-1 10½	1 28-1 33	57-1 10	1 27-1 35
Corn, West. mix, per bush.	45-50%	52-57	50-57	72-80
Pork, mess, per bbl	10 20-10 35	13 00-13 10	16 30-16 45	20 95-21 00

BANK MOVEMENTS AND THE MONEY MARKET.

The City bank statements, as per Clearing House returns, showed little variation worthy of notice between the first and last of the month, except in the item of legal tenders, which decreased nearly \$5,000,000, leaving the surplus reserve above 25 per cent of liabilities \$16,907,775, against \$11,791,425 in the last week of August, 1877. In the money market, rates hardened very little with the approach of the fall season, and on call loans the lowest rates of summer were kept up throughout, the price being 1 to 2½ per cent, according to the collaterals pledged. Commercial paper was a trifle firmer, and an advance of ½ to 1 per cent from the lowest rates was established, though prime 60 days' paper sold readily at 4 per cent up to the close of the month.

NEW YORK CITY BANK STATEMENTS IN AUGUST.

	Aug. 8.	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Loans and discounts	\$238,096,200	240,220,100	235,555,400	236,994,300	239,431,700
Specie	17,991,800	20,407,600	19,224,300	18,662,800	17,000,300
Circulation	19,273,600	19,189,800	19,325,600	19,905,600	19,433,700
Net deposits	219,975,500	223,432,700	217,831,700	216,085,500	216,164,100
Legal tenders	53,610,100	55,285,500	55,479,400	55,659,800	53,948,500
Surp. res. over 25%	21,606,275	20,385,925	20,342,525	19,700,475	16,907,775
Range of call loans	1 @ 2½	1 @ 2½	1 @ 2½	1 @ 3	1 @ 3
Rate of prime paper	3 @ 4	3 @ 4	3 @ 1	4 @ 5	4 @ 5

FOREIGN TRADE OF THE UNITED STATES.

The foreign trade movement for the whole country has been reported by the Bureau of Statistics up to the close of July. The statements are now given for the month and for the seven months of the calendar year, since January. The excess of exports over imports in July (specie and merchandise both included), was \$9,936,508, against an excess of \$1,059,679 in July, 1877. The total excess of exports for the seven months, from January 1 to July 31, 1878, was \$166,545,348, against an excess of \$60,525,254 in the same period of 1877. The following is a summary of the movement of both specie and merchandise, all in specie values:

EXPORTS AND IMPORTS OF THE UNITED STATES.

Merchandise—	1878.		1877.	
	July.	Seven Months.	July.	Seven Months.
Exports	\$47,680,442	\$416,488,636	\$33,490,406	\$332,764,563
Imports	37,061,563	260,214,344	40,906,477	297,281,321
Excess—exports	\$10,618,879	\$166,274,292		\$35,483,942
Excess—imports			\$2,416,071	
<i>Specie—</i>				
Exports	\$1,317,411	\$19,933,865	\$4,483,554	\$37,679,460
Imports	1,935,977	19,632,510	1,607,314	14,634,543
Excess—exports		\$301,355	\$3,475,750	\$23,044,917
Excess—imports	\$638,566			
<i>Total Merchandise and Specie—</i>				
Exports	\$49,000,853	\$436,422,502	\$37,973,960	\$370,444,023
Imports	39,017,540	269,877,151	42,513,791	300,915,864
Excess—exports	\$10,983,313	\$166,545,351	\$1,059,679	\$69,528,259
Excess—imports				

INVESTMENT SECURITIES.

There was a decidedly active business in government bonds during August, and in the early part of the month, particularly, the subscriptions to the new 4 per cent bonds were very large. The Secretary of the Treasury issued calls for the redemption of \$25,000,000 of the five-twenties of 1865, and that amount may be taken as measuring approximately the amount of subscriptions to the 4 per cents. There was a movement of bonds at times from London, and the amount thus sold for foreign account was probably not less than \$7,000,000.

Railroad bonds were strong, except for some of the issues of those roads affected by the yellow fever scourge, and for those prices were lower.

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1878.

Aug.	6s, 1881	5-20s, Coupon	10-40s	5s, '81	1/2s, '91	4s	6s
reg. coup.	'65 n. 1867	1868	reg. coup.	reg. coup.	reg. coup.	cou.	cur.
1	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
2	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
3	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
4	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
5	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
6	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
7	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
8	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
9	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
10	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
11	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
12	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
13	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
14	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
15	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
16	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
17	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
18	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
19	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
20	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
21	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
22	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
23	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
24	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
25	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
26	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
27	108	103	109	110	106	102	121
28	108	103	109	110	106	102	121
29	108	103	109	110	106	102	121
30	108	103	109	110	106	102	121
31	108	103	109	110	106	102	121
Open	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
Highest	108	103	109	110	106	102	121
Lowest	107 1/2	102 1/2	108 1/2	109 1/2	105 1/2	101 1/2	120 1/2
Closing	108	103	109	110	106	102	121

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN AUGUST.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	6s of 1881.	New 4 1/2s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	6s of 1881.	New 4 1/2s.
Aug. 1	94 13-16	107 1/2	111 1/2	108 1/2	107	Aug. 20	94 15-16	106 1/2	108 1/2	107 1/2	105 1/2
" 2	94 11-16	107	111 1/2	108 1/2	107	" 21	94 15-16	106 1/2	108 1/2	107 1/2	105 1/2
" 3	94 11-16	107	111 1/2	108 1/2	107	" 22	94 13-16	106 1/2	108 1/2	107 1/2	105 1/2
" 4	.....	.....	.....	.....	.....	" 23	94 11-16	106 1/2	108 1/2	107 1/2	105 1/2
" 5	.....	.....	.....	.....	.....	" 24	94 11-16	106 1/2	108 1/2	107 1/2	105 1/2
" 6	94 13-16	106 1/2	111	108 1/2	106 1/2	" 25	.....	.....	.....	.....	.....
" 7	94 13-16	106 1/2	111	108 1/2	106 1/2	" 26	91 11-16	106 1/2	108 1/2	107 1/2	105 1/2
" 8	95	106 1/2	111	108 1/2	106 1/2	" 27	91 9-16	106 1/2	108 1/2	107 1/2	105 1/2
" 9	94 13-16	106 1/2	111	108 1/2	106 1/2	" 28	91 9-16	106 1/2	108 1/2	107 1/2	105 1/2
" 10	94 13-16	106 1/2	111	108 1/2	106 1/2	" 29	91 9-16	106 1/2	108 1/2	107 1/2	105 1/2
" 11	.....	.....	.....	.....	.....	" 30	91 9-16	106 1/2	108 1/2	107 1/2	105 1/2
" 12	94 1/2	105 1/2	110 1/2	107 1/2	106 1/2	" 31	91 9-16	106 1/2	108 1/2	107 1/2	105 1/2
" 13	94 1/2	105 1/2	110 1/2	107 1/2	106 1/2	Open.	91 13-16	107 1/2	111 1/2	108 1/2	107
" 14	94 11-16	106 1/2	110 1/2	107 1/2	106 1/2	Highest	95 3-16	107 1/2	111 1/2	108 1/2	107
" 15	94 13-16	106 1/2	111	108 1/2	106 1/2	Lowest	94 1/2	105 1/2	108 1/2	107 1/2	105 1/2
" 16	94 13-16	106 1/2	111	108 1/2	106 1/2	Closing	94 9-16	107 1/2	108 1/2	107 1/2	105 1/2
" 17	95 8-16	106 1/2	108 1/2	107 1/2	105 1/2	since Jan. 1	H 97 11-16	109 1/2	111 1/2	108 1/2	107 1/2
" 18	.....	.....	.....	.....	.....	" L 94 5-16	105 1/2	104 1/2	103 1/2	102 1/2	.....
" 19	95 1-16	106 1/2	108 1/2	107 1/2	105 1/2						

RAILROAD AND MISCELLANEOUS STOCKS.

In the early part of the month the active bear movement of July was kept up, and the granger stocks were further depressed until they reached the lowest of the year, except for Northwest preferred, which sold lower in February. After this movement had expended itself, the market became comparatively dull, and there was no general influence affecting values until the conference of railroad managers at Saratoga. The latter meeting was one of the most important held in late years, and a policy of combination to secure paying rates and harmonious working, with a fair division of business, was universally agreed to, which was accepted in the stock market as a good indication for profitable business in the future.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August:

RANGE OF STOCKS IN JULY AND AUGUST.

Railroad Stocks.	July.				August.	
	Open.	High.	Low.	Clos.	Aug. 1.	High.
Albany & Susquehanna	82 1/2	84	82 1/2	84	81	80
Bur. C. Rap. & North.	38	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2
Central of New Jersey	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2
Chicago & Alton	70 1/2	72 1/2	70 1/2	72 1/2	71 1/2	71 1/2
do prof.	102	103 1/2	102	103 1/2	102 1/2	102 1/2
Chic. Burl. & Quincy	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2
Chicago Mil. & St. Paul	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	51 1/2
do do prof.	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	81 1/2
Chicago & Northwest	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2
do prof.	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	73 1/2
Chicago & Rock Island	116	117 1/2	116	117 1/2	116	116
Clev. Col. Cin. & Ind.	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2
Clev. & Pittsburg guar	79	80 1/2	79	80 1/2	79	79
Columb. Chic. & Ind. C	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2
Del. Lack. & Western	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	58 1/2
Dubuque & Sioux City	65	66 1/2	65	66 1/2	65	65 1/2
Erie	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2
do prof.	31	32 1/2	31	32 1/2	31	31 1/2
Hannibal & St. Joseph	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2
do do prof.	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2
Harlem	140	141 1/2	140	141 1/2	140	140
Illinois Central	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	81 1/2
Kansas Pacific	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2
Lake Shore & Mich. So.	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2
Michigan Central	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	64 1/2
Mo. Kansas & Texas	3	3 1/2	3	3 1/2	3	3
Morris & Essex	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	83 1/2
New Jersey	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	127 1/2
New Jersey Southern	1	1 1/2	1	1 1/2	1	1
N.Y. Cent. & Hud. Riv.	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2
N.Y. N. Haven & Hart.	155	156 1/2	155	156 1/2	155	155 1/2
Ohio & Missisippi	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2
do prof.	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2
Pacific of Mo.	1	1 1/2	1	1 1/2	1	1
Panama	128	129 1/2	128	129 1/2	128 1/2	128 1/2
Pitts. F.W. & Chic. gen	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	91 1/2
do do special	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	84 1/2
Rensselaer & Saratoga	100	100 1/2	100	100 1/2	100	100
St. L. Alton & T. H.	.....	.....	.....	.....	.....	.....
St. L. Iron Mt. & South	.....	.....	.....	.....	.....	.....
St. Louis Kans. C. & N	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
do do prof	.....	.....	.....	.....	.....	.....
St. L. & San Francisco	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Union Pacific	66	67 1/2	66	67 1/2	66 1/2	66 1/2
Wabash	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2
Miscellaneous.						
Pacific Mail	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2
American District Tel.	20	20 1/2	20	20 1/2	20	20
Atlantic & Pacific Tel.	27	27 1/2	27	27 1/2	27	27
Gold & Stk. Telegraph	61	62 1/2	61	62 1/2	61	61
Western Union Tel.	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	87 1/2
Consol. Coal	25	25 1/2	25	25 1/2	25	25
Maryland Coal	10	10 1/2	10	10 1/2	10	10
Pennsylvania Coal	152	153 1/2	152	153 1/2	152 1/2	152 1/2
Mariposa L. & M.	.....	.....	.....	.....	.....	.....
do prof.	.....	.....	.....	.....	.....	.....
Ontario Silver Mining	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2
Quicksilver	13	13 1/2	13	13 1/2	13 1/2	13 1/2
do prof.	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2
Adams Express	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2
American Express	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2
United States Express	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2
Wells Fargo Express	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	91 1/2
Del. & Hud. Canal	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	57 1/2
Pullman Palace	76	77 1/2	76	77 1/2	76 1/2	76 1/2

\* Price bid. † Price asked.

GOLD AND EXCHANGE.

The gold market was quiet on a moderate fluctuation, the range of the month being 100 1/2 to 100 3/4. Silver declined further in London to 52 1/2 d. per oz., and the International Silver Conference at Paris adjourned without adopting any definite measures looking to the establishment of a fixed standard of exchange between gold and silver. Foreign exchange advanced quite sharply here on the advance to 5 per cent in the Bank of England rate, which was made August 12, and a limited amount of gold coin was exported. The rates soon fell off, however, and at the close of the month rates on actual business were fully a half point lower than bankers' asking prices.

COURSE OF GOLD IN AUGUST, 1878.

Dats.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Thursday	100 1/2	100 1/2	100 1/2	100 1/2	Monday	100 1/2	100 1/2	100 1/2	100 1/2

BANKERS' STERLING EXCHANGE FOR AUGUST, 1878.

Table showing exchange rates for various banks and locations, including 60 days and 3 days rates for different banks like Bank of America, etc.

IMPORTS AND EXPORTS FOR JULY, 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of July, 1878:

Large table with columns for Customs Districts, Imports, Exports, Domestic, and Foreign, listing values for various districts like Alaska, A.T., Al'mrie, N.C., etc.

The following are the totals for the month of July: Imports... \$37,061,368 | Domestic exports... \$46,812,854 | Foreign exp'ts... \$1,293,912

Comparative statement of the imports and exports of the United States for the month ended July 31, 1878, and for the seven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIAL VALUES.—Corrected to August 30, 1878.

Table comparing import and export values for July 1878 and 1877, categorized by merchandise, gold & silver, and total values.

THE DEBT STATEMENT FOR AUGUST, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of August, 1878:

Debt bearing interest in coin.

Table of debt bearing interest in coin, listing character of issue, authorizing act, when payable, interest periods, and bonds outstanding (registered and coupon).

\* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000, (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

Debt Bearing Interest in Lawful Money.

Table showing debt bearing interest in lawful money, with columns for Principal and Interest.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$1,973,650 principal and \$377,721 interest. Of this amount, \$11,229,450 are on the "called" five-twenties.

Debt Bearing no Interest.

Table of debt bearing no interest, listing character of issue, authorizing acts, issues, amount, and total.

Recapitulation.

Summary table of debt, including debt bearing interest in coin, debt bearing interest in lawful money, debt on which interest has ceased since maturity, and debt bearing no interest.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table showing bonds issued to Pacific Railroad companies, listing character of issue, amount outstanding, interest paid by United States, interest repaid by U.S., and balance of interest paid by U.S.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury September 1, 1877, and September 1, 1878:

Balances.	1877.	1878.
Currency.....	\$11,828,557	\$2,123,171
Special fund for the redemption of fractional currency.....	8,265,413	10,000,000
Special deposit of legal tenders for redemption of certificates of deposit.....	50,430,000	49,460,000
Coin.....	106,904,936	238,420,709
Coin and silver certificates.....	38,525,409	44,017,850
Coin, less coin and silver certificates.....	68,379,526	191,402,859
Outstanding called bonds.....	18,579,450	11,329,450
Other outstanding coin liabilities.....	9,113,079	9,978,922
Outstanding legal tenders.....	257,976,164	346,681,016
Outstanding fractional currency.....	19,172,114	18,351,728
Outstanding silver coin.....	34,646,201	39,366,916
Total debt, less cash in Treasury.....	2,055,469,779	2,029,105,020
Reduction of debt for Aug.....	9,869,538	6,475,504
Reduction of debt since July 1.....	4,683,443	6,081,311
Market value of gold.....	104	100
Imports (12 months ending July 31).....	461,682,516	433,306,423
Exports (12 months ending July 31).....	601,182,398	704,036,460

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—AUGUST 23.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.21½ @ 25.31¼	Aug. 23.	short.	25.24
Berlin.....	"	30.68 @ 30.72	"	"	20.46
Hamburg.....	"	30.68 @ 30.72	"	3 mos.	20.46
Frankfort.....	"	30.68 @ 30.72	"	short.	20.46
Antwerp.....	"	25.47½ @ 25.52½	"	"	25.25
Amsterdam.....	"	12.2¼ @ 12.3¼	"	"	12.05
Vienna.....	"	11.88¼ @ 11.90	"	3 mos.	115.60
Genoa.....	"	27.80 @ 27.85	"	short.	27.10
Naples.....	"	27.80 @ 27.85	"	"	"
St. Petersburg.....	"	21 9-16 @ 21-18	Aug. 18.	3 mos.	25 11-32
Madrid.....	"	47½ @ 47¾	Aug. 23.	"	48-20
Cadiz.....	"	47½ @ 47¾	"	"	"
Lisbon.....	90 days.	51½ @ 52	"	"	"
Alexandria.....	"	"	Aug. 21.	3 mos.	96½
New York.....	"	"	Aug. 23.	60 days.	4.84
Bombay.....	60 days.	1s. 7½d.	Aug. 22.	8 mos.	1s. 8½d.
Calcutta.....	"	1s. 7½d.	"	"	1s. 8½d.
Hong Kong.....	"	"	Aug. 20.	"	3s. 10d.
Shanghai.....	"	"	"	"	5s. 2¼d.

[From our own correspondent.]

LONDON, Saturday, Aug. 24, 1878.

The demand for money during the week has been remarkably quiet; but the banks and discount houses are still unwilling lenders, and the general rate for money has been 4½ to 4¾ per cent. Bills continue to be taken on French account at about 4½ per cent, but the Bank rate remains at 5 per cent. The Bank return published this week is more satisfactory, the proportion of reserve to liabilities being 39 per cent—an improvement of about 3 per cent compared with last week. The improvement, however, has not been in the direction wished for, viz., in the supply of bullion, the increase under that head being only £55,738. The five per cent rate has, however, checked the export demand for gold. Another result has also been attained, our market having been relieved of a large amount of paper, which has had a marked effect upon our discount market. It is clear, nevertheless, that we owe Paris a considerable sum of money, and should the time come when the Paris market is dearer than it is at present, the effect here will be very considerable, unless, indeed, our export trade improve to such an extent as to exert a legitimate and permanent influence on the exchanges. The improvement in this week's Bank return is due, then, not to an actual increase of resources, but to a falling off in the liabilities of the establishment, which have been diminished by about £1,000,000. The total banking reserve now amounts to £9,274,542, against £12,119,949 last year; while the supply of bullion in both departments is £21,738,957, against £25,323,159. The position is by no means a strong one, and the impression is very general that present quotations will be well maintained.

The uncertain state of the money market, or, more correctly, the more certain belief that the period of cheap money has terminated, has checked the introduction of new companies, more especially as the success of those recently advertised has been doubtful. The demand for money for financial purposes has, in consequence, been very moderate. As regards trade, there has, perhaps, been a somewhat better demand, notwithstanding that the total of "other securities" in this week's Bank return shows a reduction of £1,263,508. It must be borne in mind that the expression "other securities" is very vague. The item includes both loans and discounts, and it is more than probable that the falling off this week is due to repayments of the former. There is some evidence that trade, though far from brisk, is more satisfactory than it was, and probably when the holiday season is

completed, there will be a fair degree of cautious activity. No brilliant trade is looked forward to, for money tends to rise in price; while the state of political affairs is not such as to encourage merchants. The Turks are slow to carry into effect the Treaty of Berlin: while the Turkish Government hesitates to relinquish Batoum, the Russians decline to leave the environs of Constantinople, and the result is that the British fleet remains in the Sea of Marmora. Probably, however, only patience is necessary, for in all cases in which no party has been satisfied dilatoriness in carrying out any specified arrangements is the usual result. As far as this country is concerned, only perseverance in the policy which has been inaugurated can lead to success, but it will be a progressive work, and require time; but without perseverance and, when occasion demands it, firmness, failure will be certain. It seems almost clear that, before very long, England and Russia will have to understand each other better than they do now. As far as Europe and Asia Minor are concerned, we are supposed, under the Anglo-Turkish Convention, to have arrived at something definite; but a fresh trouble has recently arisen in Afghanistan, the Ameer of Cabul having received a Russian mission with distinguished honors. No such honors have been accorded to the British Government; but a mission is on the point of being dispatched, and the manner in which it will be received is awaited with more than usual anxiety. There are, therefore, many reasons for disbelieving in any rapid improvement in trade, but an increase is, nevertheless, regarded as certain. The following are the present quotations for money:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
.....	5	4 months' bank bills.....	4½ @ 4¾
Open-market rates:		6 months' bank bills.....	4½ @ 4¾
30 and 60 days' bills.....	4½ @ 4¾	4 and 6 months' trade bills. 5	5 @ 5
3 months' bills.....	4½ @ 4¾		

The rates of interest allowed by the joint-stock banks and discount houses remain as under:

Joint-stock banks.....	Per cent.
.....	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.....	£ 26,732,523	£ 28,300,027	£ 28,611,335	£ 28,531,103	£ 27,779,492
Public deposits.....	4,834,775	4,098,426	5,805,036	4,295,440	3,055,349
Other deposits.....	19,521,331	23,238,527	23,252,355	22,771,393	20,162,427
Government securities.....	18,594,013	13,456,952	12,239,133	14,990,554	14,867,178
Other securities.....	16,830,097	17,769,678	15,945,430	18,196,144	17,696,911
Reserve of notes and coin.....	11,735,241	18,399,635	20,872,917	12,119,949	9,274,512
Coin and bullion in both departments...	23,078,119	29,327,905	33,894,732	25,323,159	21,738,957
Proportion of reserve to liabilities.....			89-90	44-21	39-91
Bank rate.....	3 p. c.	2 p. c.	2 p. c.	2 p. c.	5 p. c.
Consols.....	92½	94½	96½	94½	94½
English wheat, av. price	57s. 2d.	53s. 0d.	45s. 6d.	64s. 9d.	44s. 2d.
Midd. Upland cotton...	8½d.	7 1-16d.	6½d.	6d.	....
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	11d.	10½d.	10½d.	6½d.
Clearing House return.	80,245,000	80,602,000	81,519,000	84,045,000	110,361,000

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open rate.	mark't.		Bank rate.	Open rate.	mark't.
	p. c.	p. c.	p. c.		p. c.	p. c.	p. c.
Paris.....	2	1½		Vienna and Trieste...	4½	4½	
Brussels.....	3½	3½		Madrid, Cadiz and Barcelona.....	6	6½	7
Amsterdam.....	4	2½		Lisbon and Oporto....	6	5	7
Berlin.....	4	2½		St. Petersburg.....	6	5	
Hamburg.....	4	2½		New York.....	....	3	4
Frankfort.....	4	2½		Calcutta.....	4	....	....
Leipzig.....	4	2½		Copenhagen.....	4	4	4½
Genoa.....	5	4½					
Geneva.....	4	3½					

The report of the directors of the California Bank, limited, states that the gross profits for the year ended June 30 amounted to £66,845, and the net profits to £37,829, including £1,791 brought forward. An interim dividend of 10s. per share was paid last March, and it is now proposed to pay an additional 8s. per share, making 9 per cent for the year. £4,000 will be added to the reserve, and £1,188 will be carried forward.

The printing and publishing trade has lately become involved in difficulty. The old-established firm of Virtue & Co., limited, has held a meeting of creditors this week, at which it was stated that the liabilities were over £171,000. The assets of the firm are difficult to estimate, as they consist of magazine and book copyrights, old engraved plates, &c.; but they are said to be considerable. The publishing firm of Daldy, Isbister & Co., being an offshoot of Virtue & Co., is involved in the stoppage, and the bills of Messrs. Tinsley Brothers have also been returned.

The public sales of Colonial wool were commenced on Tuesday. Although French buyers operate with much reserve, the demand



London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
Lins'd'cke (obl.)	9 10 0	8 10 0	9 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cali) 1/4	51 6	51 6	51 6	51 6	51 6	51 6
Sugar (No. 12) chstd						
on spot, 1/4 cwt.	23 3	23 3	23 3	23 3	23 3	23 3
Sperm oil, 1/4 ton.	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0
Whale oil, 1/4 ton.	32 0 0	32 0 0	31 0 0	32 0 0	32 0 0	32 0 0
Lined oil, 1/4 ton	28 10 0	23 10 0	28 10 0	28 10 0	28 10 0	28 10 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandises. The total imports were \$0,120,801, against \$4,932,300 the preceding week and \$6,298,096 two weeks previous. The exports for the week ended Sept. 3 amounted to \$7,625,433, against \$7,011,830 last week and \$6,378,179 the previous week. The following are the imports at New York for week ending (for dry goods) Aug. 29 and for the week ending (for general merchandise) Aug. 30:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1878.	1877.	1877.	1878.
Dry goods.....	\$2,611,538	\$1,660,823	\$2,494,116	\$2,033,419
General merchandise....	3,089,075	2,806,183	3,352,978	4,027,252
Total for the week.	\$5,700,713	\$4,467,011	\$6,046,094	\$6,120,801
Previously reported....	235,707,107	195,418,593	221,342,117	196,794,942
Since Jan. 1.....	\$241,477,720	\$199,885,901	\$237,988,511	\$192,915,743

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 Sept. 3:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1877.	1877.	1878.
For the week.....	\$4,146,312	\$5,541,552	\$7,260,565	\$7,625,433
Previously reported.....	163,233,144	163,772,324	175,531,610	223,323,435
Since Jan. 1.....	\$157,373,453	\$173,912,832	\$162,793,575	\$230,915,918

The following will show the exports of specie from the port of New York for the week ending Aug. 31, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Aug. 29—Str. Baltic.....	Liverpool.....	Mex. silver dola.	\$75,424
Aug. 30—Str. Alpa.....	Ca do Hart.....	Amer. silver dola.	10,001
Aug. 31—Str. Acapulco.....	Panama.....	Amer. gold.....	5,0-0
Aug. 31—Str. City of Richmond.....	Liverpool.....	Amer. silver bars.	7,200

Total for the week (\$32,624 silver, and \$3,000 gold)..... \$37,624  
Previously reported (\$1,392,833 silver, and \$5,753,140 gold)..... 10,150,973

Total since Jan. 1, 1878 (\$4,435,457 silver, and \$5,763,140 gold)....\$10,218,597

Same time in—	1877.	1876.	1875.	1874.	1873.	1872.
.....	\$2,739,636	39,432,652	62,331,172	41,449,351	40,730,429	66,916,602
.....	1871.....	1870.....	1869.....	1868.....	1867.....	1866.....
.....	\$51,293,201	46,608,939	25,217,626	65,022,531	40,939,932	53,343,422

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

Aug. 25—Str. Bermuda.....	St. Thomas, &c.	Amer. silver.....	\$22,210
Aug. 26—Str. City of New York.....	Havana, &c.	Amer. gold.....	12,540
Aug. 26—Str. City of New York.....	Havana, &c.	Amer. silver.....	19,165
Aug. 26—Str. City of New York.....	Havana, &c.	Foreign silver.....	69,124
Aug. 26—Str. City of New York.....	Havana, &c.	Amer. gold.....	4,631
Aug. 26—Str. City of New York.....	Havana, &c.	Foreign gold.....	6,216
Aug. 26—Str. City of New York.....	Havana, &c.	Amer. silver.....	400
Aug. 26—Str. City of New York.....	Havana, &c.	Amer. gold.....	200
Aug. 29—Schr. Impulse.....	Belize.....	Amer. silver.....	741
Aug. 30—Str. Santiago de Cuba.....	Havana.....	Amer. silver.....	1,600
Aug. 30—Str. Santiago de Cuba.....	Havana.....	Foreign silver.....	6,000
Aug. 30—Str. Santiago de Cuba.....	Havana.....	Foreign gold.....	6,000
Aug. 30—Str. Santiago de Cuba.....	Havana.....	Amer. gold.....	1,000

Total for the week (\$133,139 silver, and \$30,700 gold)..... \$163,839  
Previously reported (\$9,330,935 silver, and \$4,737,967 gold)..... 14,568,902

Total since Jan. 1, 1878 (\$9,969,074 silver, and \$1,766,567 gold)....\$11,735,641

Same time in—	1877.	1876.	1875.	1874.	1873.	1872.
.....	\$8,797,834	3,423,546	6,876,717	4,197,706	3,053,719	.....
.....	1871.....	1870.....	1869.....	1868.....	1867.....	1866.....
.....	\$2,835,404	7,596,316	7,751,653	9,875,312	5,642,991	.....

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

	Receipts.			Payments.		
	Customs.	Coin.	Currency.	Coin.	Currency.	
Aug. 31.....	\$414,000	\$729,099 98	\$352,690 26	\$270,962 07	\$137,422 06	
Sept. 2.....	411,000	634,225 25	682,953 51	165,622 56	861,493 22	
" 3.....	392,000	599,171 90	538,950 85	2,362,594 41	863,731 37	
" 4.....	406,000	616,775 03	851,260 28	2,741,468 07	730,057 27	
" 5.....	522,000	628,436 48	922,319 31	742,774 55	954,976 08	
" 6.....	340,000	1,181,746 42	564,230 08	814,027 13	893,386 57	
Total.....	\$2,515,000	\$4,392,455 06	\$3,512,459 29	\$6,956,447 79	\$4,754,098 57	
Balance, Aug. 30.....	129,493,574 41	49,807,980 01				
Balance, Sept. 6.....	126,919,581 93	48,566,352 81				

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	June 30.	July 31.	Aug. 31.
Bonds for circulation deposited.....	\$3,267,700	\$4,390,400	\$6,815,500
Bonds for circulation withdrawn.....	2,787,750	5,055,900	6,646,950
Total held for circulation.....	319,549,400	348,839,900	349,019,450
Bonds held as security for deposits.....	13,853,000	13,906,400	13,960,400

Legal-Tender Notes.—	Deposited in Treasury under act of June 20, 1874.	1874.	1875.	1876.
Total now on deposit, including liquidating banks.....	544,700	758,800	164,700	11,491,732
	10,909,217	10,392,850		

Legal-Tender Notes.—

	June 30.	July 31.	Aug. 31.
Retired under act of January 14, 1875.....	.....	.....	.....
Total retired under that act to date.....	35,319,934	35,319,934	35,319,934
Total amount of greenbacks outstanding.....	316,681,016	343,631,016	316,681,016

National Bank Circulation.—

New circulation issued.....	1,407,450	344,910	607,910
Circulation retired.....	677,271	1,455,695	911,597
Total circulation outstanding—Currency.....	323,082,164	322,474,469	322,016,242
Gold.....	1,432,120	1,432,120	1,432,920

Notes received for redemption from—

New York.....	9,824,000	9,572,000	4,471,000
Boston.....	7,095,000	6,691,000	6,571,000
Philadelphia.....	1,119,000	1,123,000	720,000
Cincinnati.....	.....	.....	56,000
Chicago.....	.....	.....	205,000
Miscellaneous.....	5,578,000	5,400,000	4,790,000
Total.....	\$23,616,000	\$22,786,000	\$16,415,000

Treasury Movements.—

Balance in Treasury—Coin.....	197,115,133	207,007,872	239,420,509
Currency.....	2,633,479	1,108,317	2,122,171
Currency held for redemption of fractional currency.....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding.....	45,529,600	43,631,030	44,017,830

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to September 1, 1878:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$319,891,192
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,269

National bank notes outstanding Jan. 14, 1875.....	\$315,161,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$69,318,000
National bank notes surrendered between same dates.....	9,535,923
Total redeemed and surrendered.....	\$78,853,923
National bank notes issued between same dates.....	49,009,600
Decrease from Jan. 14, 1875, to date.....	29,845,268
National bank notes outstanding at date.....	\$322,016,242

Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,975
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	78,565,167
Total deposits.....	\$82,379,142
Circulation redeemed by Treasurer between same dates without re-issue.....	72,086,132
Greenbacks on deposit at date.....	\$10,292,650

Greenbacks retired under act of January 14, 1875.....	\$35,318,984
Greenbacks outstanding at date.....	346,681,016

SILVER PAYMENTS—TREASURY CIRCULAR.—The following circular has been issued from the Treasury Department.

TREASURY DEPARTMENT,  
Washington, D. C., Sept. 3, 1878.

The Treasurer of the United States has been directed upon the receipt by him from any person of a certificate issued by any Assistant Treasurer, designated depository, or National Bank designated as a public depository of the United States, stating that a deposit of currency has been made to his credit in general account of the sum of \$1,000, or any multiple thereof, not exceeding \$10,000, to cause a shipment to be made from some mint of the United States to the person in whose name the certificate is issued of a like amount of standard silver dollars, the expense of transportation to be paid by the mint. Until further notice, upon receipt by the Treasurer of the United States of United States notes or National Bank notes sent for redemption in multiples of \$1,000 and not exceeding \$10,000, standard silver dollars will be returned under the provisions of this circular. The sole purpose of this circular is to facilitate the circulation of standard silver dollars for all purposes as currency, but not to authorize that issue for the purpose of being used directly in making those payments to the Government which are required to be made in coin, or for deposit to obtain silver certificates; and officers receiving currency authorized herein are expected, so far as practicable, to see that the object specified is carried out. Shipments as above indicated, however, will be made only to points in the United States reached through established express lines, by continuous railway or steamboat communication.

JOHN SHERMAN, Secretary.

HISTORY OF SAVINGS BANKS IN THE UNITED STATES.—By Emerson W. Keyes, late deputy superintendent of the banking department of the State of New York. Bradford Rhodes, New York, 1873.

In two large volumes, Mr. Keyes has presented to the public an elaborate history of the savings banks of the country from their inception in 1816 down to 1877. His position in the banking department of the State of New York gave the author an opportunity to become a student of the theory and working of savings banks, from the most practical point of view. The result of his observations made in that official position, supplemented by careful examination and study of the subject in the works found in the State Library, as well as in other States, has enabled him to prepare a work which should find a place in the library of every person interested in the industrial and financial history and progress of the United States. Savings banks are the embodiment of a great idea in this country—they are the guardians of the hard-earned surplus of the well-to-do masses of the people, and anything which throws light upon their origin, history, and management, is most acceptable. Mr. Keyes will have made a valuable contribution to the financial literature and statistics of the day, if his treatise serves the purpose of furnishing to the legislators of our several States some definite and well-digested information, upon which they may base future legislation in regard to savings banks.

—The Ontario Silver Mining Co. announces another double dividend (for August) of \$1 per share—or \$100,000 in all, payable at the office of Wells, Fargo & Co., on the 15th inst. The stock this week has been more active, with sales at 40.

—Mr. Dumont Clark succeeds Mr. Edmond Willson as cashier of the American Exchange National Bank, Mr. Willson having been obliged to retire from his position on account of ill health.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

- 2,395—Bennington County National Bank, of Bennington, Vt. Authorized capital, \$100,000; paid-in capital, \$54,000. Charles Thatcher, President; Ellis A. Cobb, Cashier. Authorized to commence business August 17, 1878.
- 2,396—Berkshire National Bank, of North Adams, Mass. Authorized capital, \$100,000; paid-in capital, \$50,000. Jarvis Rockwell, President; Chas. H. Ingalls, Cashier. Authorized to commence business August 29, 1878.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroad.</b>			
Little Miami (quar.)	2	Sept. 10	Sept. 1 to Sept. 10

## FRIDAY, SEPT. 6, 1878—5 P. M.

**The Money Market and Financial Situation.**—Wall street has scarcely witnessed a ripple of excitement since the date of our last report. The exceedingly warm weather coming in the first week of September has had the effect of inducing many business men to prolong their absence from the city, and thus to retard the improvement which is usually expected soon after the first of this month.

The heavy grain movement from the West, and the large exports, constitute about the most striking feature just now in our home and foreign trade, as the activity in the produce markets and in railroad and lake and ocean freights, and the bills of exchange arising from the shipments, are all dependent thereon to an important degree. Chicago alone received 18,632,000 bushels of grain in August, against 13,156,665 in August, 1877. A new railroad tariff on east-bound freights went into effect at Chicago on Monday, Sept. 2. The old difference of three cents in favor of Baltimore, and two cents in favor of Philadelphia, is still allowed, and the lower class freights are five cents higher to Boston than New York. With this explanation the following schedule, in cents per 100 pounds, from Chicago to New York, will be understood:

1st class.	2d class.	3d class.	4th class.	Grain.	Boxed meats.
120	90	70	35	30	35
Bulk meats.	Barreled meats, &c.	Dressed meats.	Poultry and game.	Cheese.	Grass seeds.
40	35	90	70	50	35

At Chicago, Sept. 5, rates by Lake to Buffalo were 4½c. for wheat and 4¼c. for corn, and canal rates the same day were 8c. per bushel for wheat and 7c. for corn from Buffalo to New York.

Our local money market is without essential change, and loans on call are readily obtainable at 1½ per cent, according to the collaterals. Prime commercial paper of three and four months finds an easy market at 4½ per cent, while choice 60 days' paper, of which there is scarcely any offering, could be placed at 3½ per cent.

The Bank of England on Thursday showed in its weekly statement a gain in specie of £612,000, and the percentage of reserve to liabilities was 41 11-16, against 40½ the previous week; the discount rate remains at 5 per cent. The Bank of France lost 8,000,000 francs in specie during the week.

The last statement of the New York City Clearing House banks, issued August 31, showed a decrease of \$2,792,700 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,907,775, against \$19,700,475.

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

	1878. Aug. 31.	Differences from previous week.	1877. Sept. 1.	1876. Sept. 2.
Loans and dis.	\$239,431,700	Inc. \$2,437,400	\$243,778,700	\$255,823,500
Specie	17,000,300	Dec. 1,662,500	16,030,100	22,142,200
Circulation	19,438,700	Inc. 133,100	15,383,300	11,608,800
Net deposits	216,164,100	Inc. 75,600	209,450,700	228,593,000
Legal tenders.	53,948,500	Dec. 1,111,300	48,130,100	57,780,600

**United States Bonds.**—The activity in government securities continues, and the amount of bonds from London sold in the early part of the week was probably about \$2,000,000. In the past day or two the foreign bankers have done very little.

The Secretary of the Treasury has issued the seventieth call for the redemption of 5-20 bonds, on which interest will cease December 4, 1878. The description is as follows:

Coupon bonds, dated July 1, 1865, namely: \$50, Nos. 74,001 to 75,003, both inclusive; \$100, Nos. 136,001 to 138,000, both inclusive; \$500, Nos. 95,001 to 97,000, both inclusive; \$1,000, Nos. 184,001 to 189,000, both inclusive. Total coupon bonds, \$2,000,000.

Registered bonds, "redeemable at the pleasure of the United States, after the 1st day of July, 1870," as follows: \$50, Nos. 2,451 to 2,485, both inclusive; \$100, Nos. 19,101 to 19,120, both inclusive; \$500, Nos. 11,201 to 11,226, both inclusive; \$1,000, Nos. 38,001 to 38,400, both inclusive; \$5,000, Nos. 11,601 to 12,000, both inclusive; \$10,000, Nos. 22,551 to 22,880, both inclusive. Total registered bonds, \$3,000,000. Aggregate, \$5,000,000.

The calls now outstanding are as follows:

Call.	Date of Call.	Matures.	Amount.
60	June 20	Sept. 20	\$5,000,000
61	July 11	Oct. 11	5,000,000
62	July 17	Oct. 17	5,000,000
63	July 23	Oct. 23	5,000,000
64	July 30	Oct. 30	5,000,000
65	Aug. 5	Nov. 5	5,000,000
66	Aug. 7	Nov. 7	5,000,000
67	Aug. 10	Nov. 10	5,000,000
68	Aug. 16	Nov. 16	5,000,000
69	Aug. 26	Nov. 26	5,000,000
70	Sept. 4	Dec. 4	5,000,000

This reduces the amount uncalled of the consols of 1865 to \$31,798,400—\$16,168,500 coupon and \$15,629,900 registered. Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Aug. 31.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.
68, 1881.....reg.	J. & J.	108	*108	*108½	*108½	*108½	*108½
68, 1881.....coup.	J. & J.	108½	*108	*108½	*108½	*108½	*108½
68, 5-20s, 1865.....reg.	J. & J.	*102½	102½	*102½	*102½	*102½	*102½
68, 5-20s, 1865.....coup.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
68, 5-20s, 1867.....reg.	J. & J.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
68, 5-20s, 1867.....coup.	J. & J.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
68, 5-20s, 1868.....reg.	J. & J.	*107¾	108	*107	*107	*107	*107
68, 5-20s, 1868.....coup.	J. & J.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
58, 10-40s.....reg.	M. & S.	106½	106½	*106½	*106½	*106½	*106½
58, 10-40s.....coup.	M. & S.	*108¾	*106½	*106½	*106½	*106½	*106½
58, fund., 1881.....reg.	Q.-Feb.	106¼	106¼	*106¼	*106¼	*106¼	*106¼
58, fund., 1881.....coup.	Q.-Feb.	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
4½s, 1891.....reg.	Q.-Mar.	*103¼	*103¾	*103¾	*103¾	*103¾	*103¾
4½s, 1891.....coup.	Q.-Mar.	*104¾	*103¾	*103¾	*103¾	*103¾	*103¾
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	119¾	*120	*120	*120	*119¾

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

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

	Range since Jan. 1, 1878.		Amount Sept. 1.	
	Lowest.	Highest.	Registered.	Coupon.
68, 1881....cp.	105½ Feb. 25	110¾ June 27	\$196,751,650	\$85,934,700
68, 5-20s, '65 cp.	102¼ July 22	105½ June 6	48,447,300	43,345,800
68, 5-20s, '67 cp.	104½ Aug. 12	108¾ June 27	108,815,400	201,798,700
68, 5-20s, '68 cp.	106¾ Jan. 2	111¼ June 28	16,041,000	21,424,300
58, 10-40s....cp.	103¾ Mch. 1	109¾ June 29	144,280,800	50,285,500
58, fund., '81 cp.	102¾ Feb. 25	107¾ July 30	239,689,800	268,750,550
4½s, 1891....cp.	101¾ Mch. 1	105 Aug. 17	157,377,750	92,622,250
4s, 1907....cp.	100¼ July 1	102¾ Jan. 9	98,130,300	43,719,700
6s, eur'cy reg.	117¼ Apr. 5	122½ May 25	64,623,512	

**State and Railroad Bonds.**—State bonds are generally firm on a moderate business. South Carolinas are strong for the consols, and the period for funding old bonds into the consolidated will expire in November next. Louisiana consols sold at 73 to-day. Alabama consols are held at firm prices.

Railroad bonds continue to show strength on a fair investment business. There is no class of bonds belonging to roads in any particular section of the country which show exceptional weakness, and the general improvement in the prospects for railroad property has raised the prices of bonds throughout the whole list. In this, the few roads directly affected by the yellow fever can hardly be included, but the depressing influence is in that case local and temporary, and few railroad bonds have shown a more decided advance within a year past than the bonds of these same railroads—the New Orleans St. Louis & Chicago, Memphis & Charleston, and Mississippi & Tennessee.

The following securities were sold at auction:

Shares.	Bonds.
4 Nat. Bank of Commerce.....118	\$120 Metr. Gaslight Co. scrip 103¼
25 Bank of America.....125	3,500 Miss. Cent. RR. 2d
5 Metrop. Nat. Bank.....117¾	mort. 8 p. c. bonds, Aug.
10 Manhattan Gaslight Co.....200¼	1878, coupons on..... 85
10 Broadway Ins. Co.....200¼	20,000 Ind. Bloomington &
2 Metrop. Gaslight Co.....132	West. RR. 1st mort. ex-
10 Nat. Park Bank.....89¾	tension 7s..... 5
10 Second Av. RR.....43	20,000 Dela. Lacka. & West.
	RR. 1st consol. mort. 7s.....103

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. 30.	Sept. 6.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	73	73	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*102½	*102¾	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	16¼	*16½	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*35	*33½	33½ Jan. 4	39¾ May 14
Virginia 6s, consol.....	*70	*72½		
do do 2d series.....	*28½	*29	29 July 31	30 July 16
Dist. of Columbia, 3-65s.....	80	*78½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....			64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	*105¾	105¾	103¾ Jan. 15	108½ June 28
Chic. Burl. & Q. consols 7s.....	113½	113½	109 Jan. 2	113½ June 15
Chic. & Northwest, cp., gold.....	99	99	91¾ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. i. 7s.....	93¾	93¾	91¾ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	108½	108½	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*115	110	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.....	112	*112	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s.....	*111½	105½	105½ Jan. 5	112¼ Aug. 24
Morris & Essex 1st mort.....	*118		115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	*117	*117	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.....	*98½	*99	95¾ Feb. 20	102½ June 27
Pitts. Ft. Wayne & Chic. 1st.....	*118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.....	*103½	104	103 Apr. 5	109¾ May 24
Union Pacific 1st, 6s, gold.....	105¾	*105¾	103¾ Jan. 7	108¾ June 28
do sinking fund.....	104	*99¾	92¾ Mch. 6	105¼ July 9

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

**Railroad and Miscellaneous Stocks.**—The week has been somewhat unsettled in the stock market, and prices have moved from day to day according to the influences of the moment, rather than with any definite tendency towards a higher or lower range of values. The Vanderbilt stocks and Western Union are among the steadiest and strongest of the market, while the granger stocks continue to be the weakest point. Erie declined sharply, but made a partial recovery, closing at 13¼. Hannibal and St. Joseph has been conspicuous for an advance in both preferred and common, and Cleveland Columbus Cincinnati and Indianapolis also took a start upward to 3¼, the advance in the latter stock being presumably based on larger earnings derived from grain traffic, and higher rates for through freight, as few roads suffered more seriously than this from the low prices on through traffic. In the table of earnings to latest dates, published below, the returns for August are included for a number of prominent roads.

and show some interesting changes as compared with the same month in 1877.

The daily highest and lowest prices have been as follows:

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

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

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

Table showing sales of various commodities (Central of N.J., Chic. Burl. & Q., etc.) with columns for lowest and highest prices from Jan. 1, 1878, to date, and whole year 1877.

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 'Latest earnings reported' (Week or Mo. 1878, 1877) and 'Jan. 1 to latest date' (1878, 1877).

\* August earnings include those shown on Springfield Division.

The Gold Market.—Gold declined to-day to 100 1/2, but the opening and closing price was 100 1/2. The borrowing rates were 1 1/2 per cent to flat.

The Daily Bulletin of to-day comments upon the silver transactions as follows:

"Gold was 100 3/4 all day (Thursday), with 100 1/2 the bid at times—this on account of the Treasury announcement that \$10,000,000 silver dollars (412 1/2 grains) will be exchanged for currency.

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

Table showing gold quotations (Open, Low, High, Clos.) and balances (Gold, Currency) for various dates from Aug. 31 to Sept. 6.

The following are quotations in gold for various coins:

Table listing gold quotations for various coins including Sovereigns, Napoleons, X X Reichmarks, X Guilders, etc.

Exchange.—Foreign exchange showed a fair business early in the week, but the bond importers were the main buyers, and as they have latterly been doing hardly anything, the demand for bills fell off and prices declined.

For domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 3/4 offered, selling 1/2 offered; Charleston, weak 1/2 discount, par; New Orleans, commercial 3-16, bank 1/2; St. Louis, 125 discount; Chicago, 80 cents discount; and Boston par.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations (Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.) for 60 days and 3 days.

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

Table showing Boston bank statistics (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) for various dates from 1878.

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

Table showing Philadelphia bank statistics (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) for various dates from 1878.

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. 31, 1878:

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans, Inc. \$2,437,400; Net deposits, Inc. \$75,600; Specie, Dec. 1,662,500; Circulation, Inc. 133,100; Legal tenders, Dec. 1,111,300.

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists monthly data from Mar. 23 to Aug. 31.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Boston, Lowell, and other regional bonds.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists a wide variety of securities including Northern of New Hampshire, Philadelphia State and City Bonds, Railroad Stocks, Canal Stocks, and various municipal bonds.

\* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions from Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Massachusetts, Michigan, Missouri, New York, North Carolina, Ohio, and Tennessee.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, including sections for Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various city and state bonds.

\* Price nominal.

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

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

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

§ The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 90 Broad Street.]

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

[Quotations by H. L. GRANT, Broker, 143 Broadway.]

Table with columns: Street Name, Amount, Period, Rate, Date, Bid, Ask. Lists streets like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

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

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

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

Table with columns: Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists securities like Brooklyn Local Imprmnt, City bonds, etc.

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

Table with columns: Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists securities like Jersey City Water loan, Sewerage bonds, etc.

# Investments

AND  
STATE, CITY AND CORPORATION FINANCES.

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

## ANNUAL REPORTS.

Connecticut & Passumpsic.

(For the year ending June 30, 1878.)

The annual report, just issued, furnishes the following:

RECEIPTS.	
Passengers.....	\$201,030
Freights.....	311,023
Mails.....	30,768
Express.....	8,056
Rents.....	9,817
Interest account.....	7,915
	\$558,612
Expenses.....	336,021
Net earnings for the year.....	\$222,590
The net earnings, \$222,590, have been appropriated as follows:	
Coupons on bonds and other interest.....	\$117,662
Dividend Feb. 1, 1878, 2 per cent.....	51,456
Dividend Aug. 1, 1878, 1 per cent.....	25,738
	\$194,846
Surplus of earnings.....	\$27,744
Balance of earnings from last year's report.....	\$59,926
Add above balance.....	27,744
Surplus of earnings now on hand.....	\$87,870
The general depression in all classes of business, together with the interruption of the line between Newport and Montreal, commencing in October last, caused a large decrease in the gross earnings of the road.	
Gross earnings, 1877.....	\$604,595
Gross earnings, 1878.....	558,612
Decrease.....	\$45,983
The expenses of operating the road for 1877 were.....	\$360,235
The expenses of operating the road for 1878 were.....	336,021
Decrease in operating expenses.....	\$24,263
Showing the net earnings of the road for the year to be less than the previous year by.....	21,719

The report says: "It will be seen that our net earnings were enough to pay two per cent on the 1st of August; but at the time of declaring the August dividend the accounts were not all made up so that we could feel sure that we had earned it. We thought it more prudent to declare one per cent, and we are very glad that the error was on the safe side. The result of the year's business is rather gratifying to the directors, considering all the obstacles we have had to contend with for the last three quarters of the year. We now have the satisfaction of stating that the controversies have all been amicably arranged, and our relations with all connecting roads are on a friendly basis. The contract with the Boston Concord & Montreal Railroad, in connection with the lease of the Southeastern Railroad, has been canceled, and all matters between that road and this settled up to May 1, 1878, a new contract being entered into at that time for ten years, which, we think, will work to the material advantage of both roads. New and permanent contracts have been made with the Southeastern Railroad, whereby the completion of that road between Sutton Junction and Sorel, on the St. Lawrence River, is secured, the parties contracting being known to be responsible; and they will, we feel confident, have the road ready to operate by the 1st of January next. This will give us an independent line from Boston, and other parts of New England, to the St. Lawrence River, which we have labored for years to accomplish, and will, we believe, prove of great advantage to this road, and to the line of which it forms a part.

"We have also secured a line direct to Montreal, over the Montreal Portland & Boston Railroad, crossing the Stanstead Shefford & Chambly Railroad at West Farnham, and going direct to St. Lambert, thus avoiding the necessity of using the Stanstead Shefford & Chambly Railroad by the way of St. Johns."

The tonnage of the year 1877-8 compares as follows with 1876-7:

Tonnage, 1878.....	131,923
Tons carried one mile, 1878.....	8,179,311
Tonnage, 1877.....	136,869
Tons carried one mile, 1877.....	7,613,721

## GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—The bondholders' committee in London have issued a circular, under date of August 12, 1878, containing the following resolution passed by them at that time:

"That, in the judgment of this committee, Mr. J. L. Hale has abused the confidence reposed in him, and has, by his conduct, prejudiced the general interests of the bondholders, and that his continual efforts to embarrass the action of the committee and to alarm the bondholders by publishing misleading statements, together with his action in combining with the Amsterdam Committee, who were supported at a recent meeting by a small minority of the bonds held in Holland, call not only for a formal condemnation of his conduct by this committee, but also for a warning communication to the bondholders."

The committee, while disapproving of Mr. Hale's course, enter into no discussion as to the merit of his objections to their plan of re-organization.

Chicago & Iowa.—This railroad was to have been sold August 28, but an injunction issued by Judge Harlan was served and the sale indefinitely postponed. The bill on which the injunction was issued charges the Chicago Burlington & Quincy Railroad with fraud and with cheating the Chicago & Iowa Road out of \$500,000. It also asks that the trustees be removed.

Chicago Milwaukee & St. Paul.—On the extension of the Iowa & Dakota Division track is laid to Spencer, the county seat of Clay County, Ia., which is 23 miles west from Emmittsburg, the last point reported, and 48 miles from the old terminus at Algona. Work is progressing steadily, and the road is expected to reach Sheldon, on the Sioux City & St. Paul road, by the end of October.

Cincinnati City Bonds.—The trustees of the Cincinnati Southern Railroad have prepared a circular, inviting proposals for the \$2,000,000 thirty-year seven per cent bonds of the new issue, to date from November 1, 1878, for completing the road. Bids will be received till 3 P. M. September 10, 1878. The takers are to pay \$500,000 down, and the remainder of the \$2,000,000 in three equal instalments in three, six and nine months, with accrued interest.

Detroit & Milwaukee.—An injunction against the sale of this road on the 4th instant was granted, but afterwards dissolved, and the road was duly sold to the Great Western Purchasing Committee for about \$3,500,000. A protest was filed against the proceeding by the opposing interest.

Eastern (Mass.).—The difficulties between the sections of the Eastern Railroad in Massachusetts and New Hampshire have been settled. Although forming one through line, these comprise district corporations, the latter having been leased to the former for ninety-nine years, on agreement that there should be paid to the stockholders of each corporation the same dividends annually. The Massachusetts company got into the hands of its creditors and the dividends were not paid; hence were instituted suits to ascertain the validity of the lease. Last week, however, a conference was held between the parties, and it was agreed to withdraw the suits on the one side, and on the other to pay a dividend of four and one-half per cent on the New Hampshire stock (\$22,500, per year), the payment dating back to June, 1877. The corporations will therefore work amicably hereafter.—*Boston Advertiser.*

European & North American Railway (New Brunswick Division).—This road was sold at St. John, N. B., August 31, under foreclosure of the first mortgage, and was bought for \$37,000 for account of the bondholders, who are already incorporated, under a special charter, as the St. John & Maine Company. The road is 91½ miles long from St. John, N. B., to Vanceboro.

Illinois Midland.—On petition of some of the bondholders, the United States Circuit Court has ordered the receiver to prepare a full statement of his operations up to September 1, and of the condition of the road at that time. This statement is to be presented to the Court by September 20.

Indianapolis Decatur & Springfield.—The new extension from Montezuma, Ind., to Bruin's Crossing, on the Logansport Crawfordsville & Southwestern, has been opened for travel. It is 19 miles long, making the road 104 miles long from Decatur, Ill., to Bruin's Crossing, Ind.

Kansas Pacific.—A petition has been filed in the United States Circuit Court of Topeka, Kansas, in the suit to foreclose the first mortgage (Denver extension) on the Kansas Pacific Road, by A. D. Williams, as attorney for the company, asking for the discharge of Henry Villard as one of the receivers of the property of the company, on the allegation that he has been unfaithful to his trust, and has used his position for his own pecuniary advantage, to the detriment of the property in his hands.

Macon & Augusta.—The *Augusta Chronicle and Constitutionalist* has the following:

Since the early part of the year 1873 the Macon road has been run by the Georgia Railroad and Banking Company. All the rolling stock belongs to the latter corporation, and the stockholders of the Macon & Augusta own nothing but the road itself. It has bonds outstanding to the amount of \$770,000, of which \$400,000 are first mortgage and \$370,000 second mortgage bonds. The Georgia Railroad is guarantor upon \$660,000 of these bonds, and has paid the interest since 1873 on the entire amount. This interest foots up \$360,000 for the whole time. The road has cost the Georgia Railroad and Banking Company from fifteen to thirty thousand dollars per annum above receipts. The Georgia road has had no contract with the stockholders of the Macon & Augusta Railroad during its control of the latter. Recently M. K. Jeap, of New York, one of the stockholders of the Macon & Augusta Railroad, filed a bill in the United States District Court, at Savannah, against the Georgia Railroad and Banking Company, the Macon & Augusta Railroad Company, and Judge John P. King, individually, asking for the appointment of a receiver to take charge of the Macon & Augusta and run it for the stockholders, and that the Georgia road be required to give an account of its actings and doings in the premises. The bill alleges that the Georgia Railroad has made, or ought to have made, large profits out of the Macon & Augusta road, which profits it has not paid to the stockholders; that the complainant could run the road profitably, if he had charge of it; and, also, that Judge King promised, when the Georgia road took charge of the Macon & Augusta, that the stock of the latter should be consolidated with that of the former, and consolidated shares issued to the stock-

holders of the Macon & Augusta. This Mr. King denies. The two trustees under the first mortgage and one under the second mortgage having died, and the other trustee, Judge King, under the second mortgage, having resigned, it became necessary to appoint others to fill the vacancies. The directors took the proper steps in that direction. The trustees under the second mortgage (one or more) are designated by the Georgia Railroad Directory and confirmed by the Judge of the Superior Court. Those under the first mortgage are appointed by the Judge. The directors appointed Judge W. M. Reese, of the board, trustee under the second mortgage, subject to the approval of the Superior Court Judge. Judge Reese will proceed at once to foreclose this mortgage, and offer the Macon & Augusta Railroad for sale.

**Milwaukee Lake Shore & Western.**—The extension from New London, Wis., to Clintonville, 16 miles, is completed, and was opened for business Sept. 2, making the road 157 miles long from Milwaukee to Clintonville.

—A case is pending in the Supreme Court of the State of Wisconsin for a forfeiture of the charter and franchise of this company. The questions at issue arise out of a claim of the United States Rolling Stock Company against the old Lake Shore Company, which was the predecessor of the present company.

**Missouri Town Bonds.**—The St. Louis *Republican* refers to a new phase in the township-bond question developed in the case of Oliver Gann vs. P. S. Fulkerson, collector of Lafayette County, in the Lafayette Circuit Court. The facts are these: Judgments to the amount of \$13,755 on coupons of Washington, Sniabar and Lexington township bonds had been obtained in the United States Circuit Court in favor of Valentine Wirters, and a peremptory mandamus had been issued by that court to the Lafayette County Courts, commanding it to levy a tax to pay them. The county court made the levy, and the tax-bills were put into the collector's hands. But the citizens, in paying their other taxes, refused to pay this, and the collector levied on personal property belonging to several of them to satisfy the tax claims. The citizens at once brought suits in replevin, gave the required bond, and re-took possession of the property. The cases were set for trial at the present term of the Lafayette Circuit Court, and the one of Gann against the collector was selected as a test suit. Gann's attorneys filed a demurrer to the collector's answer, alleging that it did not state facts sufficient to constitute a defense, because the judgment of the United States Court it set forth was on township bonds issued under the Township Aid act of 1863, which the Supreme Court of the State has decided unconstitutional and void; that the Federal courts have no process for collecting taxes to satisfy their judgments against counties, except such as is supplied by the laws of the State; that, though the judgment in this case was rendered by a court of competent jurisdiction, and is valid till set aside, yet the State officers cannot be forced to collect a tax to pay a judgment under an act which the State courts have declared void; and a judgment on bonds issued under an act decided by the State Supreme Court to be void is no warrant for the collection of an illegal tax. The demurrer was sustained by Judge Wood, and the *Republican* remarks that this must be the result of every similar proceeding under the Township Aid act of 1863.

**Montclair & Greenwood Lake.**—The second mortgage bondholders of the Montclair & Greenwood Lake Railroad voted this week (holders of \$321,600 out of \$356,600 of bonds represented) in favor of accepting the plan of re-construction.

It is understood that the sale of the road will take place on September 14, and that the purchasing committee will buy it in, unless prevented by injunction in the meantime.

**New York City Finances.**—Mr. John Kelly, Comptroller of the City, has published his annual report for the year ending July 31, 1878, from which we have the following:

The total amount of receipts from all sources, and the total disbursements, on all accounts of the city treasury, and also those of the sinking funds during the year ending August 1, 1878, were as below:

**OPERATIONS OF THE CITY TREASURY FROM AUGUST 1, 1877 TO AUGUST 1, 1878.**

<i>Receipts.</i>	
Cash balance in city treasury, Aug. 1, 1877.....	\$705,933
From taxes, by Receiver of Taxes.....	\$21,533,443
From arrears of taxes, by Clerk of Arrears.....	23,060,511
Revenues of the General Fund, including surplus revenues of the Sinking Fund, for the payment of interest on the city debt.....	2,368,239
From loans—	
Proceeds of stocks & bonds for public improvements, &c.....	\$5,509,812
Revenue bonds in anticipation of taxes.....	32,454,155
Of various special and trust accounts.....	2,604,935
Appropriation account (amount re-deposited on account of gold purchased for payment of interest and refundings, overpayments, &c).....	709,295—\$67,403,234
<i>Disbursements.</i>	
On account of appropriations for the support of the city government, including State taxes and interest on the city debt.....	\$30,590,322
For redemption of city bonded debt—	
Revenue bonds.....	\$23,511,000
Bonds for public improvements, &c.....	5,343,700
For sundry special and trust accounts....	3,694,435
\$30,856,709	
\$31,551,135	
Add for difference in amount of warrants outstanding August 1, 1878.....	738,820— 33,289,956
Cash balance in city treasury Aug. 1, 1878.....	\$68,230,279
	1,122,956—\$67,403,234

**OPERATIONS OF THE SINKING FUNDS FROM AUGUST 1, 1877, TO AUGUST 1, 1878.**

I.—THE SINKING FUND FOR THE REDEMPTION OF THE CITY DEBT.

<i>Receipts.</i>	
Cash balance in this fund August 1, 1877.....	\$10,774
From revenue pledged by law to the Sinking Fund..	\$3,016,592
From floating debt fund stock—Installments for redemption of—paid by the corporation.....	261,526
From investments in city stocks and bonds, paid by the corporation when due.....	1,880,701— 5,189,590
Total.....	\$5,199,595
<i>Disbursements.</i>	
For redemption of the city debt, paid from the sinking fund.....	\$2,743,000
For sundry investments in city stocks and bonds....	2,301,912
For amount refunded for street vault permits.....	661
	\$5,045,576
Deduct for difference in amount of warrants outstanding August 1, 1878.....	10,360
Cash balance in this fund August 1, 1878.....	\$5,040,216
	159,378— \$5,199,595

II.—THE SINKING FUND FOR THE PAYMENT OF INTEREST ON THE CITY DEBT.

<i>Receipts.</i>	
Cash balance in this fund August 1, 1877.....	\$417,860
From revenues pledged by law to this fund.....	1,383,332
Total.....	\$2,356,192
<i>Disbursements.</i>	
For amount paid for interest on stocks and bonds, payable by law from this fund.....	\$645,902
For surplus moneys transferred to the general fund for reduction of taxation, as provided by law.....	1,000,000
For amount refunded for Croton water rent, &c.....	10,030— 1,655,932
Deduct for difference in amount of warrants outstanding Aug. 1, 1878.....	465
Cash balance in this fund, Aug. 1, 1878.....	\$1,656,466
	699,723
Total.....	\$2,356,192

**THE CITY DEBT:**

"The city debt had attained its maximum in 1876, and since that date has been largely reduced in amount. On December 31, 1876, the net bonded debt, exclusive of revenue bonds issued in anticipation of taxes, was \$113,706,465, and on August 1, 1878, was \$109,283,128, showing a reduction of \$4,313,337. The revenues of the sinking fund are accumulating, and the means now provided for the payment and refunding of the outstanding stocks and bonds of the city as they shall become due are ample for the purpose, affording an assurance that the present bonded debt will be gradually reduced and eventually extinguished, with a constantly-decreasing taxation for its payment. The following statement shows the amount of the city bonded debt on August 1, 1878:"

I.—FUNDED DEBT.

1. Payable from taxation.....	\$99,792,590
2. Payable from sinking fund, under ordinance of the Common Council.....	16,781,243
3. Payable from sinking fund, under provisions of chapter 383, Laws of 1878.....	175,963
Total funded debt.....	\$118,752,796
Deduct sinking fund.....	30,239,168
Funded debt, less sinking fund.....	\$88,513,628
II.—TEMPORARY DEBT.	
1. Bonds issued prior to June 3, 1878.....	\$20,670,000
2. Bonds issued after June 3, 1878, for local improvements, contracted for or commenced prior to that date.....	204,500
III.—REVENUE BONDS.	
1. Issued under special laws.....	14,512
2. Issued in anticipation of taxes of 1877.....	2,540,000
3. Issued in anticipation of taxes of 1878.....	15,739,775
Total bonded debt, less sinking fund.....	\$127,702,446
The total bonded debt, less sinking fund, August 1, 1877, was ...	\$132,693,992
The total bonded debt, less sinking fund, August 1, 1878, as above shown, is.....	127,702,446
Decrease as compared with amount August 1, 1877.....	\$4,991,546

**REFUNDING THE CITY DEBT.**

"An important financial measure was passed at the last session of the Legislature, relating to the bonded debt of the city. A large part of this debt is payable from taxes to be levied when the bonds fall due, under the provisions of the acts authorizing their issue. Large amounts of outstanding bonds of this class, which fall due annually for twenty years to come, would impose, in some years, an onerous burden upon the taxpayers. By this act the Commissioners of the Sinking Fund are empowered to authorize the issue of 'consolidated stock of the city of New York,' payable from the sinking fund, at a rate of interest not exceeding 5 per cent per annum, to provide for the payment of a part of the bonds payable from taxation when they become due, so that the amount to be raised by tax shall not in any one year be less than the sum of \$1,000,000 nor more than \$2,000,000. Next year the bonds falling due which are payable from taxation amount to nearly \$4,500,000; but not more than \$2,000,000 can be raised by tax in that year within the discretion of the Commissioners of the sinking fund; the remainder will be refunded in 'consolidated stock.' More than \$10,000,000 of bonds payable from taxation fall due in some years. By thus refunding a part of the amount of bonds falling due, that are payable by law from taxation, the taxpayers will be relieved of excessive taxes in any one year. The funding act contains other provisions relative to the city debt which, it is believed, will secure a permanent financial benefit to the city. The collections of assessments made and confirmed for local improvements completed prior to the passage of the law are to be paid into the 'sinking fund for the redemption of the city debt,' and the bonds issued for and on account of

such improvements will be provided for by the Commissioners of the Sinking Fund in a manner similar to bonds payable from taxation for the amount of deficiencies in the collection of assessments, and for the expense of street improvements payable by the city. Another provision of the funding act operates as a check upon extravagant expenditures which would increase the bonded debt. Hereafter, all bonds and stocks issued pursuant to any statute authorizing the same, and which, by the provisions of such statute, are payable from taxation, except revenue bonds, will be provided for by an annual tax sufficient, with the accumulation of interest, to pay them at their maturity. It is believed that this measure will operate as an effectual restriction upon schemes for spending the public money for purposes other than those required by the public interests. A lavish expenditure of the public money, with its attendant corruption and fraud, has heretofore been largely due to the fact that bonds payable by future taxation could be issued for long periods under the authority of law, without special observation of the community."

**BRIDGE BONDS.**

The amount of bonds authorized by law for the construction of the New York and Brooklyn Bridge is as follows:

Under chapter 399, Laws of 1867, and ordinance of the Common Council of the city of New York.....	\$1,500,000
Under chapter 300, Laws of 1875, and ordinance of the Common Council of the city of New York.....	2,066,666
<b>Total.....</b>	<b>\$4,166,666</b>

The total amount of bonds issued by the City of New York is as follows:

Under chapter 399, Laws of 1867.....	\$1,500,000
Under chapter 300, Laws of 1875.....	1,500,000
<b>Total amount issued.....</b>	<b>\$3,000,000</b>

The amount of bonds authorized, but still remaining unissued, under chapter 300, Laws of 1875, is \$1,166,666. The law provides that the bridge trustees shall be charged with interest on the bonds issued for the completion of the bridge, which is to be withheld from the payments on that account. The interest on the bonds heretofore issued by the city of New York, under the aforesaid act of 1875, amounted on August 1, 1878, to \$130,563. Two requisitions for \$500,000 each have been made upon the Mayor and Comptroller by the trustees of the bridge, for which the bonds have not been issued. It is evident that the amount provided by law for the completion of the bridge is insufficient for that purpose, and that further legislation to provide additional means will therefore be required. In view of this fact, and the legal questions now pending in regard to the construction of the bridge, it has been deemed advisable by the authorities of this city to withhold further issues of bridge bonds at this time.

**TAXES.**

The tax levy for 1878 has not yet been confirmed by the Board of Supervisors, but it is estimated that the rate of tax will certainly not exceed 2.55 per cent against 2.65 per cent in 1877. In the present year the tax levy will probably not exceed \$28,008,888, against \$29,178,940 last year, showing a decrease in taxes of \$1,170,052 for 1878. There has been a large reduction in the rate and amount of taxation in every year since 1875, as shown by the following table:

Year.....	Valuations.....	Rate of tax.....	Amount of tax levied.....
1875.....	\$1,100,943,699	2.94	\$32,368,800 53
1876.....	1,110,913,194	2.80	31,115,533 39
1877.....	1,101,092,093	2.65	29,178,940 46
1878*.....	1,098,887,175	2.55	28,008,888 26

\* The tax levy for 1878 not having yet been confirmed, the rate and amount of taxes are estimates.

The total amount of assessed valuations of real and personal estate in 1877 was \$1,101,092,093, and \$1,098,887,775 in 1878, a decrease of \$2,704,318.

The following table exhibits the total valuations on real and personal estate for the years 1876, 1877, and 1878:

1876.		
Real estate.....		\$892,287,015
Resident personal.....		118,959,535
Non-resident personal.....		14,491,527
Shareholders of banks.....		85,145,117
<b>Total.....</b>		<b>\$1,110,913,194</b>
1877.		
Real estate.....		\$895,065,933
Resident personal.....		118,832,677
Non-resident personal.....		13,281,309
Shareholders of banks.....		73,614,274
<b>Total.....</b>		<b>\$1,101,792,093</b>
1878.		
Real estate.....		\$900,855,700
Resident personal.....		119,619,355
Non-resident personal.....		12,433,320
Shareholders of banks.....		65,179,390
<b>Total.....</b>		<b>\$1,098,887,775</b>

—At a meeting of the Commissioners of the Sinking Fund of this city, held Sept 3, 1878, the following resolution was adopted:

"Resolved, That the Comptroller of the City of New York be and he is hereby authorized and empowered to issue 'consolidated stock of the City of New York,' under a resolution adopted by this board on the 26th day of August, 1878, according to the terms and conditions prescribed by the fifth section of Chapter 322, laws of 1871, by which said act the said stock shall be issued as follows, to wit:

"The consolidated city stock so authorized to be issued shall be registered or coupon stock in sums not less than \$500 each share, conditioned to be paid in gold coin or in the legal currency of the United States, at the option of the said Comptroller."

The resolution of August 26 provided for the issue of consolidated stock of the city to the amount of \$7,635,500.

**Pacific Railroad Land Grants.**—The Kansas Pacific and Union Pacific Companies filed applications for a suspension and

re-consideration of Secretary Schurz's decision of July 23, 1878, in the matter of the application of Nelson Dudymott. The original decision was given at much length in the CHRONICLE of July 27, on page 96, and Secretary Schurz now denies the application of the companies for a re-consideration. He says, "the application for a suspension and re-consideration of said decision are based upon the following grounds:

"First—That the grant to said company was a grant *in present*, and vested in them and them only the right to sell all of the lands granted.

"Second—That the execution and delivery of a mortgage by the companies is a disposition of such lands within the meaning of the words 'or disposed of' occurring in the last clause of the third section of the granting act.

"Third—That if an actual sale of the lands, and an actual sale only, was authorized, the companies, by the execution and delivery of certain mortgages to the persons therein named, have 'sold and disposed of' and conveyed the title to all the lands inuring to them by virtue of the granting acts.

"In my decision of July 23, 1878, it was held that the condition contained in the last clause of the third section of the granting act 'is in effect a reservation of a power of sale in the Government of the lands granted to the company which remain unsold on it at the expiration of three years after the entire road was completed, under the provisions of the Pre-emption law.' This conclusion was reached after mature deliberation, and I see no good reason to doubt its correctness."

In support of the second proposition, counsel urged that the words "or dispose of" in the clause under consideration should be construed to include not only a sale but any other disposition which the companies may have made of the lands granted to them. But Secretary Schurz quotes the fifth section of the granting act, which provides that the Secretary of the Treasury shall, upon the proof therein mentioned being presented to him, issue to said companies the bonds of the United States to the amount of \$16,000 for each mile of said road, as constructed in sections of 40 miles each, and that the issuance and delivery of said bonds "to the companies" shall *ipso facto* constitute a first mortgage on the whole line of the railroad and telegraph line, together with the rolling stock, fixtures, and property of every kind and description. He then says:

"If it be true, therefore, that Congress intended that the execution and delivery of a mortgage by either of said companies should be a disposal of the lands granted within the meaning of the words 'or disposed of,' the same act which provided that unless said lands were 'sold or disposed of' by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other lands, provided in terms that no sales should be made by settlement and pre-emption of the lands granted to the company, which accepted the bonds provided for in the fifth section of the act. The act must be so construed, if possible, as to give each and every part of it force and effect. What force and effect, however, can be given to this clause, if the execution and delivery of a mortgage be held to be the sale or disposal intended by Congress? If, by the execution and delivery of such mortgages, all of said lands were 'sold or disposed of,' how could they thereafter be sold under the Pre-emption law, and the moneys arising from such sales be paid to the companies? Manifestly, this was not the meaning given by Congress to the words 'or disposed of,' and hence such meaning should not now be imputed to them.

"I am therefore of the opinion that an actual sale to a *bona fide* purchaser for a valuable consideration within the time limited is the only disposition which was intended by Congress should exempt any of said lands from sale under the Pre-emption law."

As to the third proposition,—that a mortgage of the lands was virtually a sale by the companies to the trustees of the mortgage,—the Secretary holds that a mortgage is not a sale but a mere security for the money loaned on it; and he remarks that, while the companies, by the terms of the mortgages, had the right to sell and dispose of the lands, the trustees were to receive the proceeds of all sales of lands made. This right of the companies to sell the lands having ceased by virtue of the third section of the act of July 1, 1862, the security of the mortgages will be subrogated by the moneys arising from the sales when made by the Government.

**Rutland.**—In answer to an inquiry in relation to the coupons upon the equipment bonds of the Rutland Railroad Company, due September 2, the Treasurer reports that the directors have voted to dedicate the income of the road to the extinguishment of the floating debt of the company. No provision has been made for coupons now due.

**Salem & Lowell.**—A conference of officers and bondholders of the Salem & Lowell Railroad was lately held, to consider what action should be taken as to the payment of bonds, amounting to \$226,900, coming due October 1. The President, Daniel S. Richardson, announced that the road was unable to pay, and the subject was discussed at some length, and a committee of three appointed by the bondholders to consult with the company, or other parties, and to recommend such action, either for foreclosure or extension, as shall seem to them for the interest of all.

**South Carolina Railroad.**—A case was begun on the 4th, before Judge Bond, of the United States Circuit Court for the District of South Carolina, sitting in Chambers in Baltimore. Certain bondholders of the South Carolina Railroad Company ask for an injunction to restrain the holders of the second mortgage bonds from disposing of the bonds held by them as collateral security for retiring \$1,250,000 of the floating debt, and also pray for the appointment of a receiver for the road. The authority of the Judge to grant the order asked for was resisted, on the question of jurisdiction, as the case is now pending in the Circuit Court of the United States for South Carolina, and is ready for trial. But Judge Bond rendered a decision that a Circuit Judge has the power to make an interlocutory order or issue an injunction in his circuit, but out of the district where the case is pending, and overruled the motion to dismiss the motion to show cause, and the case was then proceeded with.

**Texas Route.**—Work on the extension of Morgan's Louisiana & Texas road westward to the Sabine River is reported as stopped for the present, on account of the troubles arising from the yellow fever in New Orleans and its neighborhood.

**Union Pacific—Central Branch.**—ATCHISON, Kan., Sept. 2.—The Central Branch of the Union Pacific Railroad has been completed, and is now open for business to Beloit, 182 miles west of this city. The company has also finished grading for the branch from Concordia to Scandia, a distance of twenty miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 6, 1878.

The state of trade remains substantially as noted last week. There is no abatement of the yellow fever epidemic at the South, and a large territory remains practically closed to commerce. Whole towns are deserted, and it has been difficult even to procure the burial of the dead. At the North and West, as well as on the Atlantic seaboard of the South, the public health is excellent, and there is great activity in the marketing of the crops; but the whole country feels the incubus upon business caused by the afflictions which have visited the valley of the Lower Mississippi.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878. Sept. 1.	1878. Aug. 1.	1877. Sept. 1.
Beef.....	tcs. and bbls. 1,420	2,110	115
Pork.....	bbls. 75,237	83,665	43,931
Lard.....	tcs. 53,690	71,462	28,332
Tobacco, foreign.....	bales. 26,620	18,507	19,561
Tobacco, domestic.....	bbls. 41,735	39,501	34,378
Coffee, Rio.....	bags. 14,483	59,585	83,824
Coffee, other.....	bags. 21,251	30,416	70,116
Coffee, Java, &c.....	mats. 4,070	5,677	27,092
Sugar.....	hhds. 77,342	85,391	113,805
Sugar.....	boxes. 12,342	13,000	25,438
Sugar.....	bags, etc. 153,500	174,921	310,956
Melado.....	hhds. 2,758	2,097	2,615
Molasses, foreign.....	bbls. 5,308	5,510	11,836
Molasses, domestic.....	bbls. 2,000	1,200	13,000
Hides.....	No. 127,006	171,200	129,700
Cotton.....	bales. 23,022	68,000	67,402
Rosin.....	bbls. 32,376	40,365	46,131
Spirits turpentine.....	bbls. 3,472	4,366	3,079
Tar.....	bbls. 470	1,052	1,305
Rice, E. I.....	bags. 3,850	3,500	13,050
Rice, domestic.....	bbls. and tcs. 1,350	1,040	850
Linseed.....	bags. 41,629	66,605	133,100
Saltpetre.....	bags. 5,900	6,730	12,000
Jute.....	bales. 4,580	4,587	5,359
Jute butts.....	bales. 17,814	24,115	15,780
Manila hemp.....	bales. 42,365	61,476	43,335

There has been an important decline in pork and lard, in which other "hog products" have sympathized. Mess pork sold to-day at \$9 75 on the spot and \$9 40 for October, with sellers at \$9 50 for November. Lard sold down to \$6 95@7 00 for prime Western on the spot and for early delivery; the closing figures to-day were \$6 97½@7 00 for September and October, \$6 95 for November, and \$6 92½ for December. Bacon and cut meats can hardly be quoted. The depression is attributed to the large production at the West and the cutting off by the yellow fever epidemic of the demand from the South. Beef nearly nominal. Tallow quiet. Butter firm for choice grades. Cheese rather dearer, at 7@9c. for State factories. Stearine down to 8c. for prime.

Kentucky tobacco has been more firmly held, checking business although the inquiry was good; sales 650 hhds. for export and 150 do. for home consumption; total, 800 hhds. Prices are rather firmer; lugs, 3@5½c.; leaf, 6@14c. Seed leaf in moderate demand, the sales of the week aggregating 1,247 cases, as follows: 600 cases, 1877 crop, Pennsylvania, 10 to 16c.; 50 do., 1876 crop, New England, 11 to 18c.; 50 do., 1877 crop, New England, 100 do., 1876 crop, Pennsylvania, 160 do., 1877 crop, State, private terms; and 137 do., 1877 crop, Wisconsin, 8 to 9c.; also, 150 do., sundries, 5 to 12c. Spanish tobacco quiet, and the sales are only 450 bales Havana, at 85c.@\$1 10.

There has been a good, firm market for all grades of coffee; mild grades have met with a fair movement, and Brazil qualities, particularly Rio, have at times been quite active; fair to prime cargoes quoted at 16½@17½c., gold. Rice has been in steady jobbing sale, with steady values current. Molasses has latterly been quiet; 50-test Cuba refining quoted at 30c., and New Orleans grocery at 25@50c., the latter for choice grades. Refined sugar have latterly had a good sale at firm figures, crushed being quoted at 9½@9¾c. Raw grades have had a fair business at steady prices; fair to good refining Cuba quoted at 7 3-16@7¾c.

The business in ocean freights has latterly been very moderate, and rates have shown more or less irregularity and weakness, for berth-room especially. Engagements of grain to Liverpool, by steam, 6d.; cotton, 4d.; flour, 2s. 6d.; butter, in refrigerators, 110s.; bacon, 27s. 6d.@30s.; cheese, 35@40s.; butter, 40s.; grain to London, by steam, 7½@7¾d.; flour, 2s. 6d.; do., by sail, 2s. 4½d.; grain to Bristol, by sail, 8d.; do. to Cork for orders, 6s. per qr.; do. to Havre, 5s. 6d.; do. to St. Malo, 6s. 4½d.; do. to Bayonne, 7s.; naphtha to Morgan-Pill, 4s. 6d.; residuum to direct port in United Kingdom, 4s. 6d.; refined petroleum to direct port continent, 4s.; do. to the Baltic, 5s.@5s. 3d.; do. to Spanish port, 5s. 3d.; do. in cases, Philadelphia to Genoa, 27c., gold; do. in bbls., hence to Trieste, 5s. 4½d.@5s. 6d.; do. hence to Bremen, 4s.

The market for naval stores has shown considerable firmness, that for spirits turpentine especially, which has been in speculative request. At the close, however, business is limited; spirits turpentine quoted at 28c.; common to good strained rosin at \$1 37½ @ \$1 42½. Petroleum has been very quiet and has gradually declined, until crude, in bulk, is now quoted at 5½c., and refined in bbls. at 10½c. Lead has been fairly active and steady at \$3 45 @ \$3 50 for common domestic. American pig iron presents a very unsatisfactory state of affairs; 3,000 tons No. 2 and forge, have been sold, but at very irregular figures. Rails also are dull, but steady, in view of the fact that the production is well sold ahead; 700 tons steel were sold at the mills, quoted at \$43 Ingot copper was quiet, but steady at 16c. for Lake. Clover seed is firmer at 8@8½c. per lb., with an export demand; timothy \$1 40 per bush., and domestic flax \$1 50. Whiskey dull at \$1 12.

COTTON.

FRIDAY, P. M., September 6, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening (Sept. 6), the total receipts have reached 26,750 bales, against 15,784 bales last week, 5,699 bales the previous week, and 4,657 bales three weeks since; making the total receipts since the 1st of September, 1878, 26,750 bales, against 5,885 for the same period of 1877, showing an increase since September 1, 1878, of 20,865 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this wk at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	1,651	1,364	3,022	1,872	2,676
Mobile.....	952	439	1,015	1,386	1,379
Charleston.....	4,534	355	2,590	2,551	1,328
Port Royal, &c.....	25	63	.....	.....	.....
Savannah.....	11,599	1,134	4,588	2,903	3,811
Galveston.....	6,189	1,357	7,021	8,503	3,937
Indianola, &c.....	203	68	.....	246	.....
Tennessee, &c.....	596	396	492	217	391
Florida.....	108	14	33	48	37
North Carolina.....	577	86	278	153	49
Norfolk.....	287	514	636	797	846
City Point, &c.....	29	76	68	.....	52
Total this week...	26,750	5,885	19,733	18,676	14,506
Total since Sept. 1.	26,750	5,885	21,664	22,921	19,708

The exports for the week ending this evening reach a total of 2,403 bales, of which 2,157 were to Great Britain, 93 to France, and 153 to rest of the Continent, while the stocks as made up this evening are now 57,508 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 6.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	227	.....	153	380	570	4,435	20,288
Mobile	.....	.....	.....	.....	.....	1,643	2,429
Charl't'n	.....	.....	.....	.....	.....	3,804	2,816
Savannah	.....	.....	.....	.....	.....	10,526	2,403
Galv't'n	.....	.....	.....	.....	.....	10,098	4,522
N. York	1,616	93	.....	1,709	3,161	20,968	58,990
Norfolk	.....	.....	.....	.....	.....	34	1,381
Other*	314	.....	.....	314	.....	6,000	18,000
Tot. this week..	2,157	93	153	2,403	3,731	57,508	110,829
Tot. since Sept. 1.	2,157	93	153	2,403	3,731	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 314 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:

SEPT. 6, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	1,000	300	None.	None.	1,300	3,000
Mobile.....	None.	None.	None.	None.	None.	1,643
Savannah.....	None.	None.	None.	3,500	3,500	7,026
Galveston.....	None.	None.	None.	4,118	4,118	5,980
New York.....	1,007	None.	None.	None.	1,007	19,961
Total.....	2,007	300	None.	7,618	9,925	37,610

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

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,328 bales, while the stocks to-night are 53,321 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:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1371,780	1180,673	822,470	325,406	305,070	1452,946	1,108
Mobile	413,691	357,573	106,381	26,146	31,566	164,093	685
Char'n	460,345	471,082	131,935	70,355	103,584	305,874	484
Sav'n	600,819	476,993	176,247	36,351	138,748	351,346	1,039
Galv.*	450,081	501,827	186,172	26,971	11,291	224,434	2,701
N. York	144,132	121,201	338,989	9,659	49,698	398,346	34,272
Florida	14,347	20,381	.....	.....	.....	.....	.....
N. Car.	144,728	129,519	35,007	1,780	19,890	56,677	133
Norfolk	510,116	552,802	156,687	1,075	2,929	160,691	400
Other..	163,476	150,610	197,417	.....	19,148	216,565	8,500
This yr.	4273,515	.....	2151,305	497,743	681,924	3330,972	49,327
Last yr.....	3962,661	.....	2133,305	459,915	438,035	3031,255	136,910

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

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



The above totals show that the old interior stocks have increased during the week 2,447 bales, and are to-night 2,826 bales less than at the same period last year. The receipts at the same towns have been 6,025 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:

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	9,990	12,380	82,569	57,503	34,154	5,814	....	7,559
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,742	45,769	23,287	2,151	2,141	4,693
" 23.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	....	4,332
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,443	2,269	4,354
" 12.	6,005	4,404	6,237	53,736	23,997	18,033	1,876	1,924	3,645
" 19.	5,042	3,676	3,752	49,552	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,299	4,056	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	....	2,149
" 9.	5,871	2,102	3,669	35,182	21,574	8,246	....	1,204	410
" 16.	7,390	1,733	4,557	29,877	19,118	6,238	1,085	....	2,549
" 23.	7,151	2,644	5,699	23,691	17,600	5,999	1,965	1,123	5,460
" 30	13,273	4,335	15,784	21,627	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,738	5,835	26,750	20,760	16,449	9,979	18,865	5,585	23,720
Total.	121,825	69,832	119,945	.....	.....	.....	56,193	23,571	66,919

This statement shows us that the receipts at the ports the past week were 26,750 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 5,885 bales, and for 1876 they were 18,866 bales.

WEATHER REPORTS BY TELEGRAPH.—Except in the coast counties of the Gulf States, but little rain has fallen the past week, and picking has made good progress. Caterpillars have undoubtedly appeared in considerable force in several sections, more particularly, however, in the lower counties of Texas and in a portion of Georgia, but they come so late that the bottom and middle crops are generally safe and abundant.

Galveston, Texas.—It has rained during the week on five days, but confined mainly to the coast belt, where caterpillars are rapidly stripping cotton. On one day we had an unusually severe storm. The thermometer has averaged 80, the highest being 89 and the lowest 74. The rainfall has reached a total of three inches and ninety-eight hundredths. The rainfall during the month has been eight inches and seventy-two hundredths.

Indianola, Texas.—We have had showers on three days of the week, the rainfall reaching seventy-two hundredths of an inch. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Picking is progressing finely. Average thermometer 81, highest 90 and lowest 73. The rainfall for the month is four and seventy-two hundredths inches.

Corsicana, Texas.—There has been no rainfall here this week, and we are needing rain badly. Picking is progressing. Average thermometer 80, highest 94 and lowest 67. We had a rainfall during the month of three inches and twenty-three hundredths.

Dallas, Texas.—The weather during the week has been warm and dry, the thermometer averaging 80 and ranging from 67 to 94. The drought is getting severe. Picking is making fine progress. The rainfall for August is three inches and ten hundredths.

Brenham, Texas.—We have had rain during the week on three days, the rainfall reaching eighty hundredths of an inch. We are having too much rain, and caterpillars are doing much damage. Picking is progressing finely. Average thermometer 87, highest 93 and lowest 79. The rainfall for the month of August is two inches and eighty hundredths.

New Orleans, Louisiana.—It has rained on four days this week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 81. The rainfall for the month of August is five inches and thirty-nine hundredths.

Shreveport, Louisiana.—Caterpillars have appeared in great numbers in some sections, doing great harm to the crop; but in other places little damage has been done, excepting by the boll-worm. Picking is progressing finely. The thermometer has ranged from 92 to 68, averaging 81. The rainfall during the week has been twenty-six hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has ranged from 78 to 90 during the week, and the rainfall has reached sixty-six hundredths of an inch. Worms on the increase.

Little Rock, Arkansas.—The weather during the week has been clear and pleasant, the thermometer averaging 92, and ranging from 64 to 97. There has been no rain during the week; the rainfall for the month of August footing six inches and seventy-eight hundredths.

Nashville, Tennessee.—It has rained here on two days this week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 77, the highest being 86 and the lowest 68. Some damage by rust is reported, but otherwise the crop is developing promisingly.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery six days this week, the rainfall reaching one inch and twenty-six hundredths. Crop accounts are less favorable. Caterpillars are reported everywhere, and much damage is being done by them and by rust, shedding and wet. On prairie and bottom lands the yield will be from twenty-five to thirty-three per cent less than last year. On uplands the crop is developing promisingly and generally equal to last year. Picking general. Average thermometer 80, highest 92 and lowest 71. The rainfall for the past month is nine and ninety-five hundredths inches.

Montgomery, Alabama.—Rain has fallen on two days of the week, to a depth of thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70. Planters are sending their cotton to market freely.

Selma, Alabama.—Rain has fallen during the week on two days. Crop accounts are less favorable on black lands.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day this week. The thermometer has averaged 82, the highest point touched having been 90 and the lowest 76.

Columbus, Georgia.—It has rained slightly on one day this week, the rainfall reaching eighty-two hundredths of an inch. Caterpillars are reported everywhere, and great injury is undoubtedly being done. The top crop will be poor. The thermometer has averaged 76. Picking is making fine progress.

Savannah, Georgia.—We have had rain here on three days of the week, the remaining four days having been pleasant. The thermometer has averaged 84, the extreme range having been 74 and 93. The rainfall has reached one inch.

Augusta, Georgia.—The weather during the week has been warm and sultry, with a light rain on one day. Accounts are favorable. Picking is progressing, and planters are sending the crop to market freely. Average thermometer 83, highest 95 and lowest 73. The rainfall for the week is one hundredth of an inch, and for the month five inches and forty-six hundredths.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has ranged from 77 to 91, averaging 83.

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. 31, '78, TO FRIDAY, SEPT. 6, '78.

D'y of we'k	New Orleans.	Mo-ble.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	89	178	724	1,634	959	10	75	82	3,751
Mon	713	406	806	1,977	1,722	45	1	38	5,708
Tues	373	68	1,065	1,282	893	68	225	77	4,051
Wed	25	75	839	2,732	1,045	48	10	25	4,739
Thur	97	152	503	1,537	1,666	60	123	81	4,224
Fri..	354	251	592	4,071	863	56	10	1,094	7,291
Tot..	1,651	1,130	4,534	13,233	7,148	287	444	1,397	29,824

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

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March ...	340,525	182,937	300,128	251,433	332,703	309,307
April ....	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,750	127,346	173,693
June.....	42,142	36,030	42,231	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
August...	34,564	14,462	33,626	13,524	23,394	46,467
Correct'ns.	.....	66,293	71,935	9,709	12,299	31,026
Tot. year.	.....	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346
Per'centage of tot. port receipts Aug. 31..	.....	98.36	98.28	99.72	99.68	99.15
Corrections.....	.....	01.64	01.72	00.28	00.32	00.85
Total port receipts..	.....	100.00	100.00	100.00	100.00	100.00

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Jy. 31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Aug. 1....	139	421	635	8.	1,092	1,727
" 2....	1,465	261	724	521	8.	1,874
" 3....	395	861	504	410	1,056	8.
" 4....	8.	452	846	390	547	2,781
" 5....	596	8.	831	391	701	2,173
" 6....	509	839	8.	301	924	2,201
" 7....	529	618	1,141	207	702	1,204
" 8....	340	247	1,168	8.	960	1,997
" 9....	700	364	1,082	197	8.	1,744
" 10....	468	245	761	361	701	8.
" 11....	8.	531	1,038	539	604	2,583
" 12....	712	8.	1,084	218	647	1,738
" 13....	612	437	8.	168	967	1,526
" 14....	737	598	1,963	195	787	1,631
" 15....	505	367	1,714	8.	604	1,930
" 16....	1,623	264	1,069	457	8.	1,423
" 17....	634	561	845	330	1,499	8.
" 18....	8.	394	789	224	864	2,231
" 19....	944	8.	607	303	1,102	1,873
" 20....	627	1,167	8.	395	592	1,996
" 21....	984	698	1,364	675	607	1,134
" 22....	817	586	807	8.	971	1,678
" 23....	1,693	404	1,432	581	8.	1,297
" 24....	972	341	912	532	769	8.
" 25....	8.	365	1,108	467	1,104	1,573
" 26....	1,994	8.	891	397	901	1,282
" 27....	2,128	686	8.	944	899	979
" 28....	2,563	597	4,011	736	1,021	1,574
" 29....	2,175	764	1,824	8.	1,251	1,851
" 30....	5,952	575	2,096	1,689	8.	2,465
" 31....	3,751	766	2,264	1,890	1,522	8.
Correl'ns.	66,293	71,985	9,709	12,299	31,026	
Total	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346	

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	8.	408	1,918	1,064	1,265	1,439
" 2....	5,708	8.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	8.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,221	1,008	2,996	8.	2,145	2,206
" 6....	6,369	882	3,414	3,764	8.	1,563
Total	25,151	4,160	14,649	9,349	7,782	10,377
Percentage of total port receipts	....	....	00:36	00:22	00:22	00:27

This statement shows that the receipts since Sept. 1 up to to-night are now 20,991 bales more than they were to the same day of the month in 1877, and 10,502 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Sept. 6 in each of the years named.

**OUR ANNUAL COTTON CROP REPORT.**—We expect to have our Annual Cotton Crop Report ready on Wednesday of the coming week. It will be issued on that day in circular form, and can be furnished our friends by the quantity, with their cards inserted, on the usual terms.

**THE FEVER-STRICKEN SOUTH.**—We would call our readers' attention to an article on this subject in our editorial columns to-day.

**THE SQUEEZE IN THE ENGLISH COTTON TRADE.**—On the 17th of August we published an extract received by cable from the Manchester *Guardian*, showing the discouraging state of the cotton trade at Manchester. This week we have the Liverpool *Post* of Aug. 22d, and in it a fuller review of the situation, which will be of interest to our readers, and we therefore give it below:

It is a long time since cotton was in so strong a position statistically as it is to-day; but it is a still longer time since the state of trade in Manchester was so bad as it is now. Of late, these two influences have about neutralized each other, especially as it was thought that the earliness of the American crop would bring speedy relief; but the movement of the new crop is slower than was anticipated, and the opinion is beginning to be entertained that the autumn pinch will be as severe as the most sanguine bull ever predicted. Undoubtedly, the figures look very strong, and it is very certain that spinners will have to diminish their rate of consumption. But the general belief is that the necessary reduction in consumption will not be brought about until prices have undergone a further advance—say, at least, to 7d. for middling. If a further rise is necessary, the sooner it comes about the better, for the simple reason that a high range of values during the earlier months of the season would be fatal to the prosperity of business next year. How needful it is that the production of yarns and goods should be cut down, is shown clearly enough by an examination of the comparative prices of the raw material and the manufactured article.

The following table is based upon the quotations given in Messrs. George Fraser, Son & Co.'s monthly reports. They are for best seconds 30's water twist; best seconds 40's mule twist; 34 inch, 25 yards, 60 reed, 4½ lb. printers'; 34 inch, 25 yards, 66 reed, 5½ lb. printers'; 39½ inch, 38½ yards, 56 reed, 7 lb. shirtings; and 39½ inch, 38½ yards, 64 reed, 8½ lb. shirtings. The figures are the average prices for each year, and the rates current this month:

	Yarns.		Printers'		Shirtings.	
	30's.	40's.	4½ lb.	5½ lb.	7 lb.	8½ lb.
1873	14½	14	5 2½	6 0	8 3½	10 4½
1874	12½	12½	4 7½	0 0½	7 8½	8 7
1875	12½	12½	4 7½	0 2¼	7 7½	8 3
1876	11½	11½	4 0½	5 6	6 7½	7 4½
1877	10½	10½	4 1½	5 5½	6 5½	7 2½
August, 1878..	9½	10½	4 1½	5 3	6 9	7 3

The combined average prices of the foregoing four descriptions of piece goods per pound, instead of per piece, compare as follows with the average price of both descriptions of yarn and the average price of middling upland cotton:

	Cotton.		Yarn.	Goods.		Margin between Cotton and Cotton and	
	d.	d.		yarn.	goods.	d.	d.
1873	9	14½	14½	5½	5½	5½	5½
1874	8	12½	13½	4½	5½	5½	5½
1875	7½	12½	13½	5½	5½	5½	5½
1876	6½	11½	11½	5	5½	5½	5½
1877	6½	10½	11½	4½	5½	5½	5½
August, 1878..	6½	10½	11½	3½	4½	4½	4½

It will be seen that the present margin between the price of cotton and the value of yarns and goods is from 1d to 1½d smaller than in any of the last five years; and, as trade was more or less unsatisfactory during the whole of those years, it follows that its present condition must be bad indeed. Spinners and manufacturers, in fact, are being severely crushed between high-priced cotton and low-priced yarns and goods.

A further illustration of the position is given in the following quotations, from Messrs. Hengh, Bal four & Co.'s reports:

72-Red Printers', 26 inches, 29 yards, 5 pounds.					
	1873.	1874.	1875.	1876.	1877.
Lowest	6 6	6 4½	7 3¼	6 9	6 0¾
Highest	6 9	7 6	7 6	7 3¼	6 10½
Average	6 7¾	6 10½	7 3¼	7 0¾	6 5¾

  

56-Red Grey Shirtings, 39 inches, 37½ yards, 7 pounds.					
	1873.	1874.	1875.	1876.	1877.
Lowest	7 6	6 4½	6 3	5 1½	5 3
Highest	8 4½	7 4½	6 9	6 6	6 0
Average	7 10¾	6 11¾	6 4½	5 8¾	5 6½

  

72-Red Grey Shirtings, 39 inches, 37½ yards, 9½ pounds.					
	1873.	1874.	1875.	1876.	1877.
Lowest	12 4½	11 0	10 7½	9 4½	8 4½
Highest	13 3	12 4½	11 3	10 7½	10 0
Average	12 8¾	11 7¾	10 7½	9 9½	9 7½

The present quotations are 5s. 11½d. for 5 lb. printers', 5s. 9d. for 7 lb. shirtings, and 9s. 3d. for 9½ lb. shirtings, being 1½d. per piece for 5 lb. printers', and 1½d. for 9½ lb. shirtings lower than the lowest prices touched in any of the past five years, but 7½d. per piece higher than the lowest prices touched for 7 lb. shirtings. The averages compare as follows:

	Per piece.			Average per lb.	Mid. Up.	Mar- gin.
	5 lbs.	7 lbs.	9½ lbs.			
1873	6 7¾	7 10¾	12 8¾	15½	9	6½
1874	6 10½	6 11¾	11 7¼	15½	8	6½
1875	7 3¼	6 4½	10 7½	13½	7¾	6½
1876	7 0½	5 8¾	9 9½	12½	6¼	6½
1877	6 5¾	5 6½	9 7¾	12½	6½	5¾
Aug., 1878.	5 11¼	5 9	9 3	11½	6½	5¾

These figures, like the previous ones, show how bad the state of the manufacture has been during the past year and a-half. Last year the margin between cotton and goods was ¾d. per lb. below the average of the previous four years. This year there is a further reduction of ¼d., making the present margin 1½d. per lb. less than the average of the years 1873 to 1876, during which, as already observed, business was by no means very remunerative.

It is obvious that such a deplorable state of things as these figures disclose cannot go on without leading to great financial embarrassment amongst spinners and manufacturers. Those manufacturers who are fortunate enough to be the producers of special makes of goods constantly in demand for the home trade may be able to get on without much difficulty; but those whose business is connected with the export trade (which absorbs from 75 to 80 per cent of the entire out-turn of the United Kingdom) must be experiencing very heavy losses. No wonder, therefore, that almost every day brings with it fresh announcements of failures in the manufacturing districts.

An improvement can only be brought about by one of two things: either a diminished production of goods or an increased supply of cotton—either a rise in prices at Manchester or a fall at Liverpool. Short time is a very disagreeable measure to adopt, and is only carried out as a last resort. Most spinners have, therefore, put off this expedient in the expectation that an earlier and larger import than usual of the new American crop would soon bring relief; but it is now clear that this hope cannot be realized, and that, sooner or later, the rate of consumption must be reduced. A curtailed rate of consumption would not bring relief in the form of a decline in the price of cotton (at all events not immediately), but, if continued long enough, it would certainly establish a higher range of values in Manchester, and that without stimulating foreign competition; the deficit in supplies being as potent on the Continent and in the United States as it is in Great Britain.

**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 4,000 bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 5.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	4,000	4,000	8,000	301,000	390,000	691,000	2,000	851,000
1877	3,000	3,000	3,000	375,000	407,000	782,000	1,000	993,000
1876	3,000	12,000	15,000	337,000	359,000	896,000	3,000	999,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 91,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has become more active during the past week, and a firmer feeling is to be noted among dealers, who are rather less disposed to accept quoted figures. The sales foot up several thousand rolls, and more orders are in hand. The orders have been chiefly for 3 lbs., for which 10½@10¼c. was paid, but at the close the quotations are 10½@10¼c. for light and 11c. for standard weights. Butts are still quiet, but rather more is doing, and there have been sales during the week of 1,000 bales. There are a few parcels which might possibly be had at 2½c., but most dealers are quoting 1-16@¼c. higher. The close is steady, and 2½@2¼c. the general figures, the latter for a strictly prime article.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 1,709 bales, against 3,613 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, 1878, and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1878**

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev' year.
	Aug. 14.	Aug. 21.	Aug. 31.	Sept. 4.		
Liverpool.....	5,106	2,772	3,464	1,616	1,616	2,074
Other British Ports.....	.....	.....	.....	.....	.....	.....
<b>Total to Gt. Britain</b> .....	<b>6,106</b>	<b>2,772</b>	<b>3,464</b>	<b>1,616</b>	<b>1,616</b>	<b>2,074</b>
Havre.....	.....	.....	99	93	93	131
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	.....	<b>99</b>	<b>93</b>	<b>93</b>	<b>131</b>
Bremen and Hanover.....	.....	.....	.....	.....	.....	160
Hamburg.....	.....	.....	50	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
<b>Total to N. Europe.</b> .....	.....	.....	<b>50</b>	.....	.....	<b>160</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.</b> .....	.....	.....	.....	.....	.....	.....
<b>Grand Total</b> .....	<b>5,106</b>	<b>2,772</b>	<b>3,613</b>	<b>1,709</b>	<b>1,709</b>	<b>2,365</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 2,102 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers Spain, 56.....	Adriatic, 653.....
City of Richmond, 13.....	Nevada, 537.....
Algeria, 476.....	.....
1,685	.....
To Havre, per steamer Labrador, 93.....	.....
93	.....
NEW ORLEANS—To Vera Cruz, per steamer City of Mexico, 153.....	.....
153	.....
BALTIMORE—To Liverpool, per steamer Hibernian, 49 and 10 bales.....	.....
59	.....
BOSTON—To Liverpool, per steamer Minnesota, 112.....	.....
112	.....
<b>Total</b> .....	<b>2,102</b>

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

	Liverpool.	Havre.	Vera Cruz.	Total.
New York.....	1,685	93	.....	1,778
New Orleans.....	.....	.....	153	153
Baltimore.....	59	.....	.....	59
Boston.....	112	.....	.....	112
<b>Total</b> .....	<b>1,856</b>	<b>93</b>	<b>153</b>	<b>2,102</b>

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

**FIRE QUEEN**, str.(Br.), Williams, from New Orleans Aug. 18, for Liverpool, reports: On Aug. 25, broke shaft; 30th, lat. 37:39, lon. 67:31, was taken in tow by steamer Baltimore (Ger.), from Baltimore for Bremen, and brought to New York on Sept. 2. It will not be necessary to go on the Dry Dock or discharge cargo to repair the broken shaft. She was in Quarantine on the 3d.

**MARIE FREDRICK**, abto (Nor.), from New Orleans for Liverpool, before reported, remained at Key West, Aug. 24, waiting orders.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. Sail.	Steam. Sail.	Steam. Sail.	Steam. Sail.
Saturday.....	@ 15-64 comp.	½ cp. @ 11-16 comp.	½ cp. @ 11-16 comp.	½ comp. —
Monday.....	@ 15-64 comp.	½ cp. @ 11-16 comp.	½ cp. @ 11-16 comp.	½ comp. —
Tuesday.....	@ 15-64 comp.	½ cp. @ 11-16 comp.	½ cp. @ 11-16 comp.	½ comp. —
Wednesday.....	@ 15-64 comp.	½ cp. @ 11-16 comp.	½ cp. @ 11-16 comp.	½ comp. —
Thursday.....	@ 15-64 comp.	½ cp. @ 11-16 comp.	½ cp. @ 11-16 comp.	½ comp. —
Friday.....	@ 15-64 comp.	½ cp. @ 11-16 comp.	½ cp. @ 11-16 comp.	½ comp. —

**LIVERPOOL**, Sept. 6—3:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Aug. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Sales of the week.....	32,000	58,000	44,000	38,000
Forwarded.....	3,000	2,000	1,000	2,000
Sales American.....	26,000	47,000	34,000	28,000
Of which exporters took.....	2,000	4,000	4,000	4,000
Of which speculators took.....	2,000	7,000	2,000	1,000
Total stock.....	587,000	565,000	538,000	519,000
Of which American.....	465,000	441,000	415,000	392,000
Total import of the week.....	25,000	28,000	16,000	20,000
Of which American.....	9,000	17,000	7,000	6,000
Actual export.....	6,000	2,000	4,000	4,000
Amount afloat.....	154,000	145,000	144,000	141,000
Of which American.....	27,000	15,000	13,000	10,000

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

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'sdy.	Thurs'd'y.	Friday.
Mid. Upl'ds.....	@ 6½	@ 6½	@ 6½	@ 6½	@ 6½	@ 6½
Mid. Or'n's.....	@ 6¾	@ 6¾	@ 6¾	@ 6¾	@ 6¾	@ 6¾

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

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....	Nov-Dec.....	Jau-Feb.....
Sept.....	Dec-Jan.....	Shipments.
Sept-Oct.....	Sept-Oct.....	Oct-Nov, n. crop,
Oct-Nov.....	.....	sal.....
MONDAY.		
Delivery. d.	Delivery. d.	Shipments.
Sept.....	Oct-Nov.....	Oct-Nov, n. cp., sl, 6¼
Oct.....	Nov-Dec.....	Nov-Dec, n. cp., sl, 6¾
Sept-Oct.....	Feb-Mar.....	Dec-Jan, n. cp., sl, 6¾
TUESDAY.		
Delivery. d.	Delivery. d.	Shipments.
Sept.....	Oct-Nov.....	Oct-Nov, n. cp., sl, 6¾
Oct.....	Oct-Nov.....	Nov-Dec, n. crop,
Sept-Oct.....	.....	sal.....
WEDNESDAY.		
Delivery. d.	Delivery. d.	Shipments.
Sept.....	Nov-Dec.....	Oct-Nov, n. crop,
Sept-Oct.....	Oct-Nov.....	sal.....
Oct-Nov.....	Nov-Dec.....	Oct-Nov, n. cp., sl, 6¾
THURSDAY.		
Delivery. d.	Delivery. d.	Shipments.
Sept.....	Sept-Oct.....	Nov-Dec, n. cp., sl, 6¼
Sept-Oct.....	Nov-Dec.....	Jan-Feb, n. crop,
Oct-Nov.....	.....	sal.....
Dec-Jan.....	Oct-Nov, n. crop,	Oct-Nov, n. cp., sl, 6¾
Sept.....	sal.....	Dec-Jan, n. cp., sl, 6¼
FRIDAY.		
Delivery. d.	Delivery. d.	Shipments.
Sept.....	Sept.....	Oct-Nov, n. crop,
Sept-Oct.....	Sept-Oct.....	sal.....
Oct-Nov.....	Oct-Nov.....	.....
Nov-Dec.....	Nov-Dec.....	.....

**BREADSTUFFS.**

FRIDAY, P. M., Sept. 6, 1878.

The flour market has been dull at drooping prices, but the low grades, being comparatively scarce, have been supported better than the medium and higher grades, which are 25@50c. lower on the week. Flours from winter wheat comprise the bulk of the offerings, and these are most depressed; but the products of spring wheat are more freely offered, in anticipation of fuller supplies at no distant date. Still, choice Minnesota patents continue scarce. Rye flour and corn meal have been dull. To-day, the market was steadier, but quiet.

The wheat market has declined rapidly under dull foreign advices and the consequent cessation of export demand, together with very large receipts and accumulating stocks, which caused a weakening of speculative confidence. Early in the week there were large sales on the spot and for September arrival at \$1 19½@ \$1 20½ for prime No. 1 white, and \$1 11½@1 12 for No. 2 red and amber; but yesterday the business at the close was mainly at \$1 08 for No. 2 red winter, spot and September, and \$1 08½ for October, and \$1 16½@1 17 for prime No. 1 white. There were also, yesterday, sales of old No. 2 Chicago at \$1 10½, and new spring at \$1 04½@1 05 for September, and \$1 03½@1 04 for October, closing at the inside prices. Receipts at the Western markets have continued large, and the French demand has fallen off. To-day, the market was steadier, with a large business on the spot at \$1 08 for No. 2 red winter and No. 2 spring, and \$1 10 for No. 1 white.

Indian corn was buoyant for the first half of the week, and No. 2 mixed advanced to 50½@50¾c. on the spot and September, and 52¾c. for October, with steamer mixed selling at 49½@50c. spot and September, and 51¾c. for October. But the demand was limited and prices fell off slightly. There has been an exceptional demand for Western white corn, with large sales at 54@55½c. Receipts at the West are large, and the weather very favorable for the maturing crop. To-day, the market was rather easier but more active, large sales being made of No. 2 at 49¾c. spot and September, and 51¾c. for October.

Rye has been moderately active at 61@62c. for Western, and 63@64c. for State on the spot, with sales, also, of the latter for October at 65c. There was a fair business to-day at these prices

Oats have been active, but the poorer qualities have sold low, giving a wide range to values. The market to-day closed quiet, with No. 2 graded at 30 1/2 @ 30 3/4 c. for mixed and 30 1/2 @ 31 c. for white.

The following are the closing quotations:

Table with columns for Flour (No. 2, Superfine State & Western, Extra State, &c., Western Spring Wheat) and Grain (Wheat-No. 3 spring, No. 2 spring, No. 1 spring, Red and Amber Winter, Red Winter No. 2, White, Corn-Western mixed, do steamer grade, Western white, Rye-Western, Oats, State-Mixed, Barley-Canada West, State, 4-rowed, Western feeding, Peas-Canada bond&free).

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

Table with columns for Receipts at New York (1878, Since week, Same time) and Exports from New York (1878, Since week, Same time) for Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, and Rye from Dec 31 to Aug 31, and from Aug 1 to Aug 31.

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

Table showing shipments of flour and grain from Western Lake and River ports from Dec 31 to August 31.

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 for various dates in 1878.

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

Table showing receipts of flour and grain at seaboard ports for the week ended Aug 31, 1878, and from Dec 31 to Aug 31.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 31, 1878.

Table showing exports from United States seaboard ports and from Montreal for the week ended Aug 31, 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. 31, 1878, was as follows:

Table showing visible supply of grain in store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, and other locations, listing quantities for Wheat, Corn, Oats, Barley, and Rye.

Summary table for Total visible supply of grain, showing quantities for Aug. 24, 1878, Aug. 17, 1878, Aug. 10, 1878, Aug. 3, 1878, July 27, 1878, July 20, 1878, July 13, 1878, and Sept. 1, 1877.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 6, 1878.

The jobbing trade has been fairly active during the past week, and large quantities of staple and department goods were disposed of to retailers in all parts of the country, except the fever-stricken sections of the South and Southwest. Business continued quiet with manufacturers' agents, and importers, and new transactions were comparatively light; but a fair distribution of seasonable goods was made in execution of former orders, and some duplicate orders were placed by Western jobbers whose stocks have undergone a marked reduction within the last fortnight. About 1,200 cases of Livingston Mills felt skirts were peremptorily sold by one of the leading auction houses. The sale was largely attended, and the competition was brisk; but prices ruled low, especially on the finer grades. The sale amounted to about \$200,000.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending September 3 were 1,886 packages, the more important shipments of which were to the following countries: Great Britain, 1,039 packages; United States of Colombia, 433; Hayti, 215; Cisplatine Republic, 60; Hamburg, 30, &c. It may be remarked that many of the goods lately sent to Great Britain have been re-shipped to China and India from that country. There was only a moderate demand for cotton goods at first hands, but liberal sales were made by jobbers in package lots, and the piece distribution was of enlarged proportions. Prices of brown, bleached and colored cottons, cotton flannels, grain bags, &c., ruled very firm, but few changes in quotations transpired. Print cloths were again a trifle firmer at 3 11-16c., 30 days, to 3 11-16c., cash, for 64x64's, and 3 3/4c., 30 days, for 56x60's; but transactions were light. Prints were rather less active in first hands, but gingham and cotton dress goods were in good demand.

DOMESTIC WOOLEN GOODS.—There was a very moderate movement in men's-wear woolens from agents' hands, and sales were mostly confined to the better grades of fancy cassimeres, chevots and worsted coatings. Overcoatings ruled quiet, aside from such styles as are adapted to the wants of the cloak trade, which met with fair sales. Cloths and doeskins ruled quiet, and there was little doing in Kentucky jeans, satinets, or repellents. Matelasse and diagonal cloakings were in fair request by cloak manufacturers at steady prices. Flannels continued in fair demand, with most relative activity in colored makes, and blankets a little more active in jobbers' hands. For worsted dress fabrics there was a steady inquiry at first hands, and jobbers' sales were liberal. Shawls were in light request, and the demand for skirts was interrupted by the auction sale alluded to above. Hosiery, underwear and fancy-knit woolens were somewhat less active, but fair deliveries were made by agents on account of back orders.

FOREIGN DRY GOODS.—Most descriptions of foreign goods were fairly active in jobbers' hands, and silks, dress goods, velvets and special style of millinery goods were in fair demand at first hands. Low-grade black and colored dress silks met with liberal sales, and the late advance in price was steadily maintained. Housekeeping linen goods were only in moderate demand, and prices continue low and unsatisfactory to importers. White goods ruled quiet, but Hamburg embroideries and imitation laces were in fair demand. Men's-wear woolens were dull in first hands, but more active with jobbers. The auction rooms presented no features of noteworthy interest, and most of the offerings were light and unimportant.



GENERAL

PRICES CURRENT

Table of prices for various goods including Ashes, Bricks, Building Materials, Butter, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fruit, and Hops.

Table of prices for various goods including Gunnies, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Oil Cake, Petroleum, Provisions, Rice, Salt, Seeds, and Spirits.

Table of prices for various goods including Salt Petre, Silk, Spelter, Spices, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool.

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# COTTON

FROM

## SEED TO LOOM.

1878.

The contents of this book are as follows:

### MAP OF INDIA.

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

#### CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

#### CHAPTER II.

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

#### CHAPTER III.

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

#### CHAPTER IV.

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

#### CHAPTER V.

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

#### CHAPTER VI.

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

#### CHAPTER VII.

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

#### CHAPTER VIII.

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

#### CHAPTER IX.

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

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

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Total Assets, January 1, 1877. .... \$7,115,621 42  
Capital..... 3,000,000 00  
Re-insurance fund. .... 1,741,273 42  
Unpaid losses, etc. .... 429,144 82— 5,170,888 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18  
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H O M E

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OFFICE, No. 125 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.....\$216,115 25  
Bonds and Mortgages, being first lien on real estate (worth \$4,315,000) ..... 2,024,533 00  
United States stocks (market value) ..... 3,150,625 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, \$324,537 50) ..... 243,665 47  
Interest due on 1st of July, 1878..... 62,208 61  
Balance in hands of Agents..... 141,023 74  
Real estate ..... 12,283 53  
Premiums due and uncollected on Policies issued at this office..... 7,950 04

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

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

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