

THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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

THE SILVER DOLLAR AND THE TREASURY.

The three orders issued by the Treasury Department since the beginning of the present month, relative to putting out silver dollars, being somewhat confusing, it may be serviceable to state their substance, so as to see more clearly the present situation and the steps which have led to it.

The remonetizing bill, missing its main object by a blunder not for the first time appearing in the currency-tinkering legislation of recent years, commanded the Secretary to do nothing more than to procure bullion and coin it, at a monthly rate fixed between limits; the matter of putting out the silver was thus left unprovided for, and by the terms of the statute he had power to retain every dollar of the accumulating stock as long as his necessities for disbursements permitted. At first he seemed to be uncertain what to do, and he might be excused for being so, under the embarrassment of two most mischievous new laws, one of them apparently intended to obstruct his enforcement of another law

which its enemies had almost succeeded in repealing. The only movement of the new dollars in any noticeable quantity was for some months confined to the nominal one of exchange for silver certificates, the amount of the latter being 6 millions on the 1st of September, considerably more than one-half of this having been issued during the month of August. On the 19th of July, the Treasurer requested some of the national banks to say how many dollars they could put in circulation in 30 to 90 days, offering to send a suitable amount free of transportation charges, and adding that it was desirable "that the silver dollars, when received, be kept at the counter of your bank to pay out in exchange for United States and national bank notes, upon checks presented for payment, and in lieu of one and two-dollar notes especially, should there be the usual demand for such denominations during the remainder of the year, they may be furnished for disbursement upon pay-rolls and for any purpose other than directly for payment of coin dues to the Government." On the 3d of Sept. the Secretary issued a circular stating that to any person residing on lines of continuous steam communication, on depositing with Treasury offices or designated depositories, currency in sums of \$1,000 or any multiple thereof up to \$10,000, a like number of standard dollars would be sent, transportation free, the sole object being "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." On the 7th, Mr. Sherman took a more positive step by issuing to the Treasurer a brief notice that "on and after the 16th day of this month you are authorized, at the Treasury in Washington and at the several sub-Treasuries in the United States, to exchange standard silver dollars for United States notes." Under this notice, any person could have presented any amount of currency, large or small, for silver; this would have been resumption in silver, without the limitation prescribed by the Resumption act to sums not less than \$50. But on the 13th the Secretary issued another order, postponing the execution of the order of the 3d, and withholding for transmission to assistant treasurers that of the 7th, on the ground that "some question has been made whether the issue of silver dollars in exchange for United States notes before January 1 next is in entire accordance with the legislation of Congress bearing on the subject." The order adds that "silver dollars will be issued, as heretofore, in the purchase of silver bullion, in payment of coin

“liabilities, and in the mode pointed out in your order of July 19 as modified.” This leaves the matter where it was when this month opened, except that now no restriction is put upon the banks as to the use of the silver in payment of Government dues; hence, whoever desires silver dollars can go to the banks specified for them under the order of July 19, thus modified.

We do not care, under the circumstances, to discuss the intimations which have been freely thrown out that the reason assigned for this sudden and unexpected reversal of the position of the Secretary is not the real one; and perhaps it is neither unfair nor untimely to suggest that those who criticise him for his seeming vacillation do not sufficiently take into account the peculiar trials which surround him, and have been made all the worse by the hostile legislation pushed through at the last session of Congress. As tending to qualify the acidity of criticism, this peculiar situation of the Secretary, and what has been accomplished in spite of the unfavorable surroundings, ought to be remembered. The task of executing the Resumption act lies before him, scarcely more than three months away, imposed not only by a statute framed by himself, but by his own record and an honorable ambition. This task alone would be a responsibility heavy enough for one man, even with support by Congress and the people; but he lacks that. On the contrary, Congress sprang the Silver bill on him, and then the preposterous half-nullificatory bill which forbade him to withdraw any redeemed notes, and commanded him to find ways to put them out again; many newspapers, large and small, have been for a year denouncing him as the author of all business woes, and the greenbackers seem to increase in numbers, as well as in fury, as the date for resumption draws near. There are other weapons than those of either attack or resistance; and it is the part of sagacious management to placate the enemies of resumption, if possible—to stoop in order to conquer, success being of more consequence than the maintenance of a seeming consistency. It is not unlikely that a visibly defiant and contemptuous attitude on the part of the Secretary last winter, corresponding to what a man of ability might have been pardoned for feeling, towards the inflation horde in Congress, might have so strengthened them that the Resumption-repeal bill or the original Bland bill would have been pushed through. If, without sacrificing principle or surrendering the object of contest, the mischief of these enemies within his own camp can be neutralized—as it may perhaps be by simply successfully attempting the Fabian policy of delay—the end can be taken as justifying a course which may even seem at present one not altogether straight. At least, it is unquestionably true that Mr. Sherman is called upon to enforce resumption without having at his back the majority in Congress nor the proved majority of the people, his supporters being quiet and his opponents intensely active and noisy.

While looking at the subject in this just and charitable way, it is also neither fair nor wise to overlook or to underrate what the Secretary has already accomplished on the way to resumption. At the beginning of 1875, the refunding bond account stood: 361 millions 5s; on the 1st of September last the account was: 508 millions 5s, 250 millions 4½s, 141 millions 4s, the last having all been placed since July 16, 1877. On the 1st of September, 1877, the Treasury coin balance above certificates and other coin liabilities was 40½ millions; March 1 last, it was about 70 millions; April 1, 98½ millions; July 1, 155½ millions; August 1, 160 millions, about 46 per cent

of the existing legal-tenders. The following comparative monthly statement of the net movement of gold and silver—i.e., the monthly excess of exports over imports or the reverse—for the past fiscal year and one month of the present one, is also significant:

Month.	1877.		1876.	
	Net Export.	Net Import.	Net Export.	Net Import.
July.....	\$3,491,749	\$.....	\$8,292,545	\$.....
August.....	272,659	.....	1,292,454	.....
September.....	.....	567,271	203,932	.....
October.....	293,179	.....	.....	2,983,664
November.....	.....	783,294	.....	4,522,402
December.....	330,029	.....	.....	8,461,504
-----1878-----				
January.....	\$1,940,639	\$.....	\$823,517	\$.....
February.....	.....	2,264,758	1,406,093	.....
March.....	962,030	.....	.....	1,311,211
April.....	.....	1,969,335	2,323,951	.....
May.....	903,843	.....	12,935,550	.....
June.....	2,046,173	.....	5,371,262	.....
July.....	.....	638,566	3,745,750	.....

In these 13 months there was a decrease of over 16½ millions in the net export as compared with a year ago, and the net export for the fiscal year was not much over one-tenth that of the fiscal year 1876-7, less than one-tenth that of 1875-6, and about 1-19 that of 1874-5. We have thus been able—by a course of foreign trade not in itself desirable, but having, under the peculiar circumstances, an exceedingly timely effect in facilitating resumption—to retain very nearly all the home product of the precious metals during the past year, and the conclusion from the foregoing presentation is, not that resumption is easy and inevitable, but that there need be no fears about its practicability. This has all happened under the present Secretary's administration, and although many will say it is the result of circumstances, and not of his management, yet the fact remains that either the Secretary or—if you prefer—circumstances as directed by him, have brought about a favorable condition of things, which nine out of every ten of us prophesied was impossible of accomplishment only a few months since.

THE CANADIAN ELECTION AND AMERICAN TRADE.

During this week a legislative election has been held in Canada, resulting in the defeat of the “Liberal” party, the “Conservative” opposition having about 75 majority in the Canadian Parliament, this reversal of power resembling what happens in this country sometimes in “off years,” when the Administration finds itself confronted by a newly-chosen hostile House. The causes of this change in Canada are said to be the general discontent prevailing among the laboring classes there, as here, and to a growing desire to try a protective policy, particularly against the United States; it is said that protection against the United States was the election cry, and that the farmers have been very generally caught by the idea of a protective duty on wheat and flour, the province of Ontario, which is the agricultural part of the Dominion, returning a majority of at least 36 against the Government. Herein is the point of interest to this country in this turn of Canadian politics, and, with a view to ascertaining of how much comparative consequence Canada is as a market for breadstuffs, we have compiled some statistics on the subject. It appears that this country is, next to Great Britain, Canada's best customer, the two combined taking 64 out of her 73 millions of exports; this country takes 23 millions, of which 4½ millions are products of the forest, another 4½ are animals and their products, and 8 millions are agricultural products. In 1870, our imports from Canada were 39½ millions, against 17½

millions exports, showing a balance of 21½ millions against this country; in 1877, the imports were 24, and the exports 35 millions, showing a balance of 11 millions the other way. Looking at breadstuffs particularly, we find the following for the last two fiscal years, in these figures "Ontario" comprising Ontario, Quebec, Rupert's Land, Manitoba, and the Northwest Territory, and "Nova Scotia" including Nova Scotia, New Brunswick, and Prince Edward Island:

VALUES OF BREADSTUFFS EXPORTED FROM UNITED STATES TO CANADA.

	1875-6.		1876-7.	
	Ontario.	Nova Scotia.	Ontario.	Nova Scotia.
Wheat and flour.....	\$7,226,918	\$1,288,089	\$6,445,570	\$1,236,789
Corn and meal.....	2,292,001	576,040	4,832,126	724,900
Other.....	423,360	9,319	877,295	19,847
Total.....	\$9,942,279	\$1,873,498	\$12,155,001	\$1,981,536
Total to Canada.....	\$11,815,777		\$14,136,537	

The value of our total exports to Canada, in 1875-6, was \$25,375,346 to Ontario, and \$5,709,367 to Nova Scotia, or \$31,084,713 total; in 1876-7, it was \$29,046,335 and \$6,094,463, or \$35,170,798 total. In 1875-6, breadstuffs formed about 37 per cent, and in 1876-7 about 40 per cent of our exports to Canada. For those years respectively Canada took about 4.9 and 5.1 per cent of our entire domestic exports. As to imports, in 1876-7 this country took from the Dominion \$6,440,939 of breadstuffs, \$5,088,577 of this being barley from Ontario, that term covering, in these comparisons, the same country as in the table above; of wheat and flour there was \$392,399 worth. Our total exports from Canada were in that year \$20,353,966 from Ontario and \$3,760,904 from Nova Scotia, the total of \$24,114,870 being about 4.9 per cent of our total import trade.

We submit these figures, as a matter of present interest, as showing the proportions now of the market which the majority in Canada, if the significance of the election is rightly interpreted, desire to cut off from this country by increased duties, that the demand for home industry may be thereby quickened. The *Toronto Mail*, in its gratification at the result, does not stop to discuss the meaning of it; the *Globe* of the same city, which was on the other side in the contest, says of it:

We shall not affect indifference to this event. We cannot regard it otherwise than with the deepest regret as a serious blow to the prosperity of the Dominion. The issue on which the electoral contest mainly turned was the promise of Sir John A. Macdonald and his supporters, if elected, to enforce a system of thorough protection for home manufactures by the imposition of increased duties, and to retaliate upon the United States by the imposition against them of the same prohibitory customs duties as they now levy. That a policy so short-sighted and injurious should have been indorsed by the Canadian people at the polls, is a national misfortune. The causes that contributed to the startling change of public sentiment are not difficult to discover. The commercial depression still existing over the North American continent and the restless desire for some undefined change that would bring about better times, had, no doubt, very much to do with it. The seductive delusion held out to the weaker sort of acquiring wealth quickly by shutting out foreign commodities and increasing largely the consumption and price of home manufactures, drew many victims after it, and the thorough organization of the Tory party for propagating their sentiments, and bringing out their men, did the rest.

Supposing this view to be generally correct—and of that there is too little room for doubt—it is not a fortunate event for this country, not so much in the present magnitude of the particular trade aimed at as in taking another step in a line of conduct injurious to both countries. Of course, this does not augur well for the prospects of a new reciprocity treaty, a Zollverein, or any arrangement for greater freedom of commercial exchanges, and that it is retaliatory only makes it worse. "That a policy so short-sighted and injurious" has been indorsed by Canada is a misfortune; that it existed to be indorsed, is equally so. "Who began it" is of no consequence whatever compared with the question

which country will first have the good sense to take a positive move towards ending it; for in seeking export trade—conceded by all to be necessary as an outlet for our enormously-increased facilities of production—no folly could be more decided than to reach out to contest a foothold in the distant markets of the world, and at the same time set up artificial barriers between ourselves and our nearest neighbors, where Nature has erected none, but has, on the contrary, made a great water-way line of communication.

THE GERMAN PARLIAMENT AND THE SOCIALISTS.

This country is not alone at the present time in furnishing evidences of discontent among the people. Slow trade and illy-paid labor are now almost world-wide conditions. The same want of prosperity which is so evident here, prevails all over Europe, and has produced a feeling of discontent among the wages classes. This has been especially observable in Germany, being increased by the incidents of its late history. In fact, the Socialistic movement there is now commanding the attention of the press and public of Europe.

Our readers remember that immediately after the elections the Government prepared a very stringent bill, the object of which was to put down Socialism throughout this Empire. This measure came up for discussion on Monday of this week, and the discussion was continued over the greater part of Tuesday. It does not appear, although there was a fair exhibition both of talent and of temper, to have come quite up to the standard of expectation. The principal feature of the debate, so far as it has been reported to us, was the charge preferred by one of the members that Prince Bismarck, a few years ago, when he thought he could use them to some advantage, sustained close and intimate relations to some of the leading Socialists. On the second day's debate, the charge was denied and repelled by the Prince, who evidently spoke with energy, and revealed not a little bitterness of feeling. He denounced the entire Socialistic movement as one that had for its object the overthrow, by a violent revolution, of the existing order of society, and characterized the leaders as a "gang of bandits." The result of the debate was that by a large majority the bill was referred to a committee of twenty-five. According to a later dispatch, there is not a single Socialist on the committee.

What may be the fate of the bill we must leave it to time to determine. It may, however, we think, be safely taken for granted that the Government will not be driven from its purpose. The measure, it is probable, will be modified in committee, and shorn of some of its harsher provisions. It is admitted on all hands to be unnecessarily severe. It trenches dangerously on the liberty of the individual, and on the rights of citizens. Among other things which are especially obnoxious to the liberal sentiment, it aims at the suppression of trades unions, and all similar organizations. We have no sympathy with Socialism, at least with the principles with which Socialism is usually identified. But to deny the people rights which they have not absolutely forfeited, will in the end re-act disastrously. As workingmen, they have a perfect right to band themselves together for self protection and for purposes of benevolence. As citizens, they cannot be denied the right to organize in order to promote political, social and religious reforms. Of course, on the other hand, they have no right to make their clubs a mere disguise, under cover of which

to inculcate and disseminate seditious sentiments, and to promote revolution and anarchy. If they have done so—and this is the charge which Bismarck makes against them—the Government owes a duty to itself, and a duty to the social order for the protection of which it exists. The empire is not yet sufficiently consolidated, the new States which have been brought into the Confederation rather by force than by choice, are not yet sufficiently reconciled to their new position, the memory of the doings of the Paris Commune is too fresh, the recent attempts on the life of the Emperor were too atrocious, and the purposes of the Socialist leaders have been too openly avowed, to justify the Government in placing the reins in any weak or unsteady hand, or in adopting any timid or uncertain line of policy. A vigorous policy is all the more necessary, because of the reactionary crisis through which Germany is now passing. Her finances are low, her trade is dull, provisions and clothing are dear, and suffering is general. It is especially necessary, therefore, that law and order be maintained, that revolutionary agitators be held in proper restraint; but in proposing by fine and confiscation to wipe out trades unions and all other similar organizations, is certainly over-severity, which will in the end defeat its purpose. It will be well, therefore, if the hope is realized that when the bill emerges from the committee and reappears in the Reichstag, it will be in a greatly modified and more acceptable form.

We do not share the feelings of those who think that Europe is on the eve of a great political and social upheaval. It is not to be denied that there is great discontent in Russia, in Germany and in France. It is as little to be denied, however, that in all those countries there is a strong conservative element, and a determination that the mob shall not be permitted to rule. What is wanted in Germany, and indeed all over Europe, as well as in America, is restored confidence and revived industry. Happily, the signs of the times are becoming more encouraging there as well as here. As soon as there is less idle time at the workingman's disposal, and a little more money in his purse, we shall hear less of Socialism and Communism the wide world over.

FINANCIAL CONDITION OF NEW YORK CITY.

The Comptroller's usual financial statement for August 1 was issued two weeks since in the city official paper, and we published at the same time copious extracts from it. Our object in again referring to the subject is simply to give very briefly some comparative figures and statements, to show the progress of the changes making. The following is a summary of the debt, August 1, for three years:

NEW YORK CITY BONDED DEBT OUTSTANDING.			
	Aug. 1, 1878.	Aug. 1, 1877.	Aug. 1, 1876.
Funded debt, payable from taxation and from the sinking fund.....	\$118,752,797	\$121,319,184	\$121,010,028
Deduct bonds in sinking fund.	80,239,168	29,667,568	29,201,284
Net permanent debt.....	\$88,513,629	\$91,651,615	\$91,808,744
Temporary debt, payable wholly or in part from assessments.....	\$20,874,500	\$22,144,400	\$22,117,900
Revenue bonds, special.....	14,542	.....	.....
Revenue bonds, 1875.....	.....	.....	*18,976,616
Revenue bonds, 1876.....	.....	*18,300,377	.....
Revenue bonds, 1877.....	2,540,000	.....	.....
Revenue bonds, 1878.....	15,759,775	.....	.....
	\$39,188,817	\$40,445,377	\$41,094,546
Total bonded debt.....	\$127,702,446	\$132,096,992	\$132,903,290

* These items are revenue bonds unseparated in the statements.

Examining the financial operations during the year ending August 1, 1878, compared with the two previous years ending at the same date, we find the following:

RECEIPTS AND DISBURSEMENTS YEAR ENDING AUGUST 1.

Receipts.			
	1876.	1877.	1878.
From revenue bonds of the year....	\$17,012,718	\$15,132,000	\$15,759,775
From other revenue bonds.....	4,527,893	12,535,491	11,184,567
From other loans.....	14,468,596	7,055,759	5,509,813
Total from loans.....	\$36,009,207	\$34,723,250	\$32,454,155
From taxes.....	30,289,038	30,062,729	28,060,511
Other receipts.....	15,858,412	15,007,064	14,444,356
Total receipts.....	\$82,156,657	\$79,793,043	\$74,959,022
Expenditures.			
Interest.....	\$9,256,971	\$9,189,269	\$8,967,059
From sink'g fund for debt redempt'n	5,437,389	5,153,292	5,040,216
From sink'g fund for inter't paym'ts	2,064,095	1,746,984	1,659,466
Redemption of revenue bonds of previous years.....	21,146,600	27,712,500	24,103,000
Redemption of assessment bonds...	3,897,800	1,290,000	4,043,000
Redemption of "regular bonds".....	7,847,403	3,929,845	2,539,785
For State taxes.....	7,750,000	3,085,175	1,322,861
For State schools.....	1,506,914	1,503,983	1,388,465
Other expenditures.....	24,501,177	25,047,623	23,916,852
Total expenditures.....	\$83,403,348	\$78,658,470	\$72,976,962

That there has been since 1876 a gradual decrease in the debt appears also from the decline shown in the interest payments, which, however, are still very heavy—about 9 millions. The other remarkable fact is the decline in the rates of borrowing, revenue and assessment bonds excepted. Approximately, the proportions of the total bonded debt—a distinction being always made between bonded and funded—standing respectively at 5, 6, and 7 per cent interest, were August 1, 1877, 5, 52, and 42 per cent; August 1, 1878, the proportions were 11, 49, and 39 per cent. The debt of Boston is about one-half at 5 and 5½, with one issue at 4½; two or three small issues bear 7, and the rest 6. Baltimore pays 6, except on two small issues at 5; Philadelphia pays 6, except on one issue of 5s; Brooklyn mostly pays 7, and has very little below 6; St. Louis pays 7 on one issue, and 6 and 6 gold on the rest; Cincinnati pays from 5 to 7-30, the latter on her railroad loan; St. Paul pays as high as 12; other Northern cities pay 6 and 7, with a few exceptions as high as 10 and as low as 4. Boston thus seems to be the only city more favored than New York as a borrower.

It is evident that the credit of this city, as of all or nearly all other large cities, stands upon the knowledge of its resources of wealth rather than upon the wisdom of its financial management. In the nature of things great cities should be among the most favored of borrowers, and it does not seem that New York ought to pay as high as 6 per cent for temporary loans in these times. Still, it cannot be said that the city's financial condition is now getting worse—it seems, on the contrary, to be slowly getting better. There is scarcely anything to be said about it except to draw again the well-worn moral: that the turning point at which the city must either improve or else visibly and more rapidly run down financially, has been reached, and that the rule of old-fashioned economy—as inculcated by wise Benjamin Franklin, whose statue fronts the City Hall as if in mute reproof—cannot be too rigidly applied to retrieve the past.

SECRETARY SHERMAN'S RECENTLY-REPORTED INTERVIEW.

Secretary Sherman yesterday addressed the following letter to a representative of the New York Associated Press, in answer to a note relative to the correctness of the recently-reported interview with him and the statement that he had revised the manuscript of that interview:

WASHINGTON, D. C., Sept. 19, 1878.

R. F. BOISSEAU, Esq., New York Associated Press, Washington, D. C.

SIR:—Your note of yesterday, stating that the New York Post of that day publishes a special that I revised the proof of my interview with Mr. Brisbane Walker, published in the Republic on Sunday, and asking if "you can state anything on the

subject," was received, but I did not care to answer it until I saw the allegation in print. As published in the *Post*, I see the correspondent says that "the manuscript of the report was submitted to Secretary Sherman, who made certain erasures and suggested changes in the phraseology." This is somewhat different from your inquiry, but justifies me in giving the exact facts in regard to this interview.

Mr. Walker, who, you know, is the editor of the *Republic*, a very good Sunday republican paper in this city, called on me at the Treasury Department shortly after my return from Ohio. I know him as a very good writer and a good republican, but strongly committed to the idea of an "interconvertible bond," in which I entirely disagreed with him. We engaged in general conversation very much as he states it, except he does not state as clearly as I think he ought to have done the two points in the conversation upon which we disagreed:—

First—As to his theory about an interconvertible bond. I stated my objections to this, and my opinion that his theory was delusive and impracticable, but said I had always favored a convertible currency; that is, that the holder of the greenback should be allowed to convert it into a specified bond at par until the United States should be ready to redeem it in coin.

Second—In regard to the national banks, I said that if the choice must be made between the greenbacks and the bank notes, I was in favor of the greenbacks; but I thought that both ought to be maintained in circulation at par with each other and with coin. This opinion has been repeatedly expressed publicly by me, both in the Senate and before the people. After a few minutes' conversation he said he would like to put it in the form of an interview, to which I made no objection.

The next day Mr. Walker came to me with his manuscript in hand and read it. I neither revised, nor changed, nor had the manuscript. I saw that his account was naturally colored by his own opinions, but in the main was correct so far as it went. I told him he had not stated the distinction between a convertible currency and an interconvertible bond, nor my exact position as to the national banks. He said he would make it right.

I think a fair reader, taking the known facts into consideration, would see that the interview, if fairly construed, is not inconsistent with my well-known opinions; nor did I mean to convey the idea, nor did Mr. Walker understand that I in any manner changed these opinions or my purposes. The attempt to construe what I said about my duty as an executive officer to obey the law into a doubt about the wisdom of the Resumption Act is simply folly. I hope the time will never come when an executive officer will not feel that his duty is to obey the law without respect to his opinions.

It is pretty hard for a public man always to determine how to treat the press. You know I have been very free and frank in communicating news to the press, and in cases of doubt have decided in favor of publication, and have uniformly treated the fair inquiries of editors and correspondents with respect, and have answered them. I am glad to say that the great body of editors and reporters are considerate, gentlemanly and fair, and I take pleasure in giving them every courtesy and facility, frequently answering their questions when I ought not to. I greatly prefer that my answers to inquiries in casual conversations should not be printed; sometimes they are misconstrued, sometimes misrepresented and sometimes manufactured without a shadow of truth, merely to force a reply or denial. The public, however, is able to gather the truth in a little time. * * *

Very respectfully,

JOHN SHERMAN.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— SEPTEMBER 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.27 1/2 @ 25.37 1/2	Sept. 6.	short.	25.30
Paris	3 mos.	25.40 @ 25.47 1/2	Sept. 6.	short.	20.52
Berlin	"	20.69 @ 20.73	"	3 mos.	20.52
Hamburg	"	20.69 @ 20.73	"	short.	20.52
Frankfort	"	20.69 @ 20.73	"	"	25.30
Antwerp	"	25.51 1/2 @ 25.56 1/2	"	"	12.05
Amsterdam	short.	12.2 1/2 @ 12.3 1/2	"	3 mos.	116.00
Amsterdam	8 mos.	12.4 1/2 @ 12.5 1/2	"	short.	27.15
Vienna	"	11.90 @ 11.95	Sept. 3.	3 mos.	25.3-16
Genoa	"	27.90 @ 27.95	"	3 mos.	48.15
Naples	"	27.90 @ 27.95	Sept. 4.	3 mos.	96 1/2
St. Petersburg	"	2 1/4 @ 2 1/2	Sept. 6.	60 days.	4.8 1/2
Cadiz	"	47 1/2 @ 47 1/2	Sept. 5.	6 mos.	18.8 3-1 d.
Madrid	"	47 @ 47 1/2	Sept. 4.	"	18.8 1/2 d.
Lisbon	90 days.	51 1/2 @ 51 1/2	"	"	28. 1/2 d.
Alexandria	"	"	"	"	28. 2 d.
New York	"	"	"	"	"
Bombay	60 days.	18.7 1/2 d.	"	"	"
Calcutta	"	18.7 1/2 d.	"	"	"
Hong Kong	"	"	"	"	"
Shanghai	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Sept. 7, 1878.

The money market during the week has been decidedly quiet, and there seems now to be less reason to expect higher rates of discount. The Bank return published on Thursday was more satisfactory, and the state of the bullion market presents a more favorable appearance. Rather a considerable supply of gold has arrived from Australia during the week, and, the larger propor-

tion having been sent into the Bank, the supply of bullion has been augmented by £611,799. Now, however, that the monthly Australian supply has been received, there seems to be but little probability of any important accession of stock until the next similar importation takes place. There is, perhaps, some anxiety with regard to the New York exchange; but the Continental exchanges are satisfactory, in so far that they are not against us. We are not in a position to draw gold from the Continental markets, but, on the other hand, the Continent is not a buyer of any importance here. Some further improvement in the state of the Bank account is, therefore, probable; but, at the same time, it is not likely to be greater than is necessary. It is satisfactory, however, to observe that a comparison with last year's Bank statement shows more favorable results than was the case a few weeks since. The supply of bullion now amounts to £22,610,272, against £24,882,148, and the total reserve is £10,301,037, against £11,722,573 in 1877. This is not, of course, altogether satisfactory. At this period last year, owing to the war and to various political complications, there was little hope of improved trade. The case, however, is now different. The political situation has improved; there has been a fair very harvest; and although a cautious feeling prevails, some improvement in trade is observable, and as the autumn advances there is reason to believe that a further extension of business will take place. It is quite evident that the state of the money market is regulated in a great measure by the bullion movements. These are uncertain, and, consequently, the future course of the money market is also uncertain. Money is still abundant in Paris, and this is still the leading cause of the increase of ease here; but we owe France a very heavy sum which will take some time to reduce. It is believed, however, that the present rate for money in this country will be sufficient for the purpose required. As we have seen, it has already had a perceptible influence, and there is a probability of a further improvement; but the progress towards improvement has been slow, and hence there is no belief in easier rates of discount, as it is desirable to strengthen the position of the Bank of England to a further considerable extent before the autumnal demand sets in in full force. The present quotations for money are as follows:

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

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

	Per cent.
Joint-stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4 1/2
Discount houses with 14 days' notice	4 1/2

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

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills	£ 26,337,394	£ 25,308,172	£ 28,620,813	£ 28,585,693	£ 27,596,965
Public deposits	4,753,629	4,729,129	5,974,133	4,315,084	3,436,435
Other deposits	18,874,448	23,574,084	28,033,701	22,716,354	20,986,504
Government securities	13,531,376	13,555,110	15,260,463	14,374,568	13,446,540
Other securities	17,030,846	17,951,769	16,411,132	19,601,321	19,242,452
Reserve of notes and coin	11,745,772	15,475,351	20,837,251	11,722,513	10,301,037
Coin and bullion in both departments	23,244,107	23,491,426	34,167,212	24,832,148	22,610,272
Proportion of reserve to liabilities			60.97	42.69	41.61
Bank-rate	3 p. c.	2 p. c.	2 p. c.	3 p. c.	5 d. c.
Consols	92 1/2	94 1/2	95 1/2	95 1/2	94 1/2
English wheat, av. price	49s. 9d.	49s. 9d.	45s. 11d.	62s. 5d.	45s. 8d.
Mid. Upland cotton	8 1-16d.	7 3-16d.	6 1/2d.	5 15-16d.	
No. 40's mule twist, fair 2d quality	1s. 0 1/2d.	11 1/2d.	10 1/2d.	10 1/2d.	10d.
Clearing House return	90,659,000	89,134,000	105,119,000	116,331,000	119,123,000

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

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

The market for silver has been in a very dull and inanimate state throughout the week. The steamer for the East has taken out only £37,500 in silver bars and £600 in silver coin, while the quantity of dollars is limited to £49,850. The price of fine bar silver does not exceed 52d. and of Mexican dollars 50 1/2d. per ounce.

Tenders were received at the Bank of England on Wednesday for £350,000 in bills on India, the whole of which was disposed

of at a reduction of half per cent, the price obtained being 1s. 7 11-16d. the rupee.

The easier, or more complacent, condition of the money market has improved the tone of the stock markets, and prices have had an upward tendency. Two serious accidents, one on the London Chatham & Dover Railway and the other the appalling accident to the Princess Alice saloon pleasure boat belonging to the London Steamboat Company, have depressed the shares of those undertakings; but otherwise the tendency to recovery has been very general. United States Government securities have been firm, but there has been very little change in prices. Railroad bonds are attracting more attention, as a very general impression prevails in this country that a fresh era of prosperity is being opened up for American railroads in all cases where the administration is economical and judicious. The supply of American railroad stock here is also very much reduced, and this fact gives additional firmness to the market.

Annexed are the closing prices of Consols and the principal American securities:

Table listing various securities including Consols, American Dollar Bonds and Shares, and American Sterling Bonds. Columns include security names, redemptions, and prices as of Sept. 7.

Table listing various securities including Lehigh Valley consol. mort., Louisville & Nashville, Memphis & Ohio 1st mort., etc. Columns include security names, redemptions, and prices as of Sept. 7.

Harvest work is not yet completed, but in England very little now remains to be done. The crop, as has already been mentioned, varies considerably, and, owing to the unsettled weather of the last few weeks, has been partially injured by protracted exposure in the fields. The crop is, however, a larger one than that of the two preceding years, but is by no means as satisfactory as had been anticipated; yet the trade remains in a dull and inactive state. Holders are reluctant sellers, except on full terms; but millers buy from hand to mouth, as they are by no means believers in deficient supplies. The enormous shipments from the United States are alone calculated to keep the trade free from excitement, as that country alone is supplying the deficiency which exists in this country. France will require to import, though the last official statement reports the crop to be an average, which is an improvement on the preceding return. A good deal of wheat has in the north of France been harvested in a very middling condition, and, consequently, there is adequate reason for believing that good, dry foreign wheats will be wanted. But whatever may be the deficiency in France, Belgium and Holland, and in this country, it is evident that there are ample supplies in existence elsewhere, and that those who require to import will experience no difficulty in doing so at a reasonable price. As far as this country is concerned, there is certainly no apprehension; the tendency of the markets being towards dulness rather than firmness. The crop of barley in this country is unsatisfactory, and choice qualities suited to malting purposes will be scarce, and will command high prices. The French crop is similarly deficient, and those countries which are able to supply us with sound unsprouted produce will find here a ready and remunerative market for it.

During the week ended Aug. 31, which must be regarded as the first week of the season, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 33,404 quarters, against 19,334 quarters last year, and it is estimated that in the whole Kingdom they were 133,620 quarters, against 77,400 quarters in the corresponding period of 1877. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour were placed upon the British markets during the first week of the season:

Table comparing imports and exports of wheat and flour for 1878, 1877, 1876, and 1875. Columns include quantity in cwt. and average price.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first week of the new season, compared with the corresponding period in the three previous years:

Table showing imports and exports of various cereals (Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour) for 1878, 1877, 1876, and 1875. Columns include quantity in cwt. and average price.

The Board of Trade returns for August, and the eight months ended Aug. 31, have been issued to-day. They show the following results:

	1876.	1877.	1878.
Imports in August.....	33,810,802	31,944,411	23,103,823
Imports in eight months.....	251,547,803	234,293,634	255,386,491
Exports in August.....	17,962,881	17,743,662	17,301,538
Exports in eight months.....	133,257,530	130,568,093	123,364,795

The exports of cotton piece goods during the month have been as follows:

COTTON PIECE GOODS OF ALL KINDS.			
	1876.	1877.	1878.
To Germany..... Yards	4,057,900	7,558,300	3,831,700
To Holland.....	4,602,800	3,508,600	2,927,000
To France.....	7,953,500	5,191,400	5,905,300
To Portugal, Azores, and Madeira.....	4,124,500	4,933,200	5,026,700
To Italy.....	7,055,900	7,510,400	4,967,300
To Austrian territories.....	1,092,700	1,319,400	1,015,200
To Greece.....	3,625,700	2,382,500	5,094,900
To Turkey.....	32,062,600	22,313,000	31,763,300
To Egypt.....	6,712,000	7,103,000	7,118,500
To West Coast of Africa.....	3,684,200	2,339,600	3,597,600
To United States.....	4,468,300	5,302,800	8,466,500
To Foreign West Indies.....	12,597,400	9,074,300	10,753,700
To Mexico.....	1,531,200	5,252,100	1,634,600
To United States of Colombia (New Granada).....	3,016,800	3,873,600	4,670,900
To Brazil.....	14,332,700	12,221,300	13,284,600
To Uruguay.....	2,865,200	2,731,400	2,631,700
To Argentine Republic.....	2,070,000	5,710,800	5,410,000
To Chili.....	6,231,400	5,197,500	4,359,200
To Peru.....	2,754,300	3,162,100	2,793,300
To China and Hong Kong.....	37,092,000	27,674,800	23,914,300
To Japan.....	6,003,000	2,781,600	5,018,500
To Java.....	8,575,400	8,496,300	3,541,600
To Philippine Islands.....	3,624,500	4,425,200	4,213,700
To Gibraltar.....	3,593,800	2,216,900	2,357,700
To Malta.....	3,081,300	1,547,800	2,560,900
To British North America.....	4,537,300	6,235,400	5,827,000
To British West India Islands and Guiana.....	3,179,600	2,451,900	2,922,900
To British possessions in South Africa.....	1,547,300	1,891,500	2,856,000
To British India—			
Bombay.....	30,104,300	26,193,000	27,673,700
Madras.....	3,271,500	1,845,300	2,880,400
Bengal.....	72,592,500	78,478,400	61,600,200
Straits Settlements.....	6,834,500	8,845,000	7,992,800
Ceylon.....	2,400,500	2,102,000	1,331,200
To Australia.....	2,772,600	3,309,000	3,565,900
To other countries.....	23,869,400	26,868,400	21,446,300
Total unbleached or bleached.....	245,231,900	227,286,300	219,016,300
Total printed, dyed, or colored.....	90,616,600	104,334,500	97,823,000
Total of mixed materials, cotton predominating.....	1,094,800	877,800	1,126,200
Total.....	336,943,300	332,498,600	317,965,500

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £416,000 during the week.

	Sat. Sept. 14.	Mon. Sept. 16.	Tues. Sept. 17.	Wed. Sept. 18.	Thur. Sept. 19.	Fri. Sept. 20.
Consols for money.. 95 1-16	94 15-16	94 15-16	94 15-16	94 15-16	95 1-16	95 3-16
" account.. 95 3-16	95 1-16	95 1-16	95 1-16	95 1-16	95 3-16	95 3-16
U. S. 6s (5-20s) 1867.....	107%	107%	107%	107%	107%	107%
U. S. 10-40s.....	108%	108%	108%	108%	108%	108%
U. S. 5s of 1881.....	108%	108%	108%	108%	108%	108%
U. S. 4s of 1891.....	106%	105%	105%	105%	105%	105%
Erie com. stock.....	13%	14%	14%	13%	13%	14%
Illinois Central.....	80%	81%	81%	82%	82%	83%
N. Y. Central.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	.....	34%	34%	34%	34%	34%
Phila. & Reading.....	.....	16%	17%	17%	16%	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Flour (extra State).....	26 0	26 0	26 0	26 0	26 0	26 0
Wheat, spring, No. 1.....	9 9	9 9	9 8	9 8	9 8	9 8
do do No. 2.....	9 4	9 4	9 3	9 3	9 3	9 3
do winter W. new.....	8 8	8 8	8 8	8 9	8 9	8 6
do Southern, new.....	8 10	8 10	8 10	8 10	8 10	8 8
do Av. Cal. white.....	10 0	10 0	10 0	10 0	10 0	9 9
do Cal. club.....	10 4	10 4	10 3	10 3	10 3	10 0
Corn, mixed soft, old.....	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new.....	23 3	23 3	23 3	23 3	23 3	23 0

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Pork, Western mess.....	48 0	48 0	48 0	48 0	48 0	48 0
Bacon, long clear.....	31 0	31 0	30 6	30 6	30 0	30 0
Bacon, short clear.....	32 6	32 6	32 0	32 0	31 0	31 0
Beef, prime mess.....	67 0	67 0	67 0	67 0	67 0	67 0
Lard, prime West.....	37 3	37 3	37 3	37 3	37 0	37 0
Cheese, Am. choice.....	42 0	42 0	42 0	42 0	42 0	42 0

Liverpool Produce Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Tallow, prime City.....	38 0	38 0	33 0	33 3	33 3	33 3
Solrite turpentine.....	23 0	23 0	23 0	23 0	23 0	23 0
Kosir, common.....	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine.....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined.....	.....	.....	.....	9	.....	.....
Petroleum, spirits.....	.....	.....	.....	.....	.....	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise.

The total imports were \$5,410,240, against \$5,085,487 the preceding week and \$6,120,801 two weeks previous. The exports for the week ended Sept. 17 amounted to \$7,799,540, against \$8,087,836 last week and \$7,625,433 the previous week. The following are the imports at New York for week ending (for dry goods) Sept. 12 and for the week ending (for general merchandise) Sept. 13:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1875.	1876.	1877.
Dry goods.....	\$2,233,077	\$1,557,957	\$2,180,931
General merchandise.....	3,529,391	3,414,818	4,236,696
Total for the week.....	\$5,762,468	\$5,001,875	\$6,337,627
Previously reported.....	245,557,913	201,033,602	231,164,237

Since Jan. 1..... \$211,620,331 \$229,005,477 \$237,891,924 \$203,411,470

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. 17:

EXPORTS FROM NEW YORK FOR THE WEEK.			
	1875.	1876.	1877.
For the week.....	\$3,563,243	\$4,476,524	\$6,551,559
Previously reported.....	17,725,621	181,730,099	183,806,032

Since Jan. 1..... \$177,283,970 \$153,603,623 \$195,357,621 \$216,836,294

The following will show the exports of specie from the port of New York for the week ending Sept. 14, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 12—Str. Lessing.....	London.....	Mex. silver dols.	\$18,000
Sept. 14—Str. Rhein.....	London.....	Amer. silver bars.	30,000
		Amer. silver dols.	25,000
Sept. 14—Str. Britannic.....	Liverpool.....	Amer. silver dols.	45,118
		Amer. silver bars.	11,000
Total for the week (\$160,218 silver, and — gold).....			\$160,218
Previously reported (\$4,533,167 silver, and \$5,763,140 gold).....			10,293,307
Total since Jan. 1, 1878 (\$4,695,385 silver, and \$5,763,140 gold).....			\$10,458,525
Same time in—	Same time in—		
1877.....	\$23,152,555	1871.....	\$55,218,501
1876.....	40,063,406	1870.....	49,761,812
1875.....	62,793,572	1869.....	25,587,186
1874.....	42,571,021	1868.....	65,993,944
1873.....	41,741,573	1867.....	41,494,472
1872.....	57,568,178	1866.....	53,653,253

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

Sept. 9—Str. San Jacinto.....	Cienfuegos.....	Amer. silver.....	\$260
		Amer. gold.....	2,281
Sept. 9—Str. City of Vera Cruz.....	Vera Cruz.....	Foreign silver.....	53,106
		Amer. silver.....	13,168
		Foreign gold.....	690
		Amer. gold.....	4,733
Sept. 10—Schr. E. A. De Hart.....	Aux Cayes.....	Amer. silver.....	1,600
Sept. 11—Str. Wieland.....	Hamburg.....	Amer. silver.....	1,600
Sept. 12—Str. Niagara.....	Havana.....	Foreign gold.....	12,500
Sept. 13—Str. Etna.....	Aux Cayes.....	Amer. silver.....	55,000
		Foreign gold.....	1,270
Sept. 13—Str. Colon.....	Aspinwall.....	Amer. silver.....	28,056
		Silver bars.....	720
		Amer. gold.....	23,950
		Gold bullion.....	400
		Gold dust.....	1,117
Total for the week (\$153,510 silver, and \$46,893 gold).....			\$200,408
Previously reported (\$10,025,489 silver, and \$4,775,221 gold).....			14,800,716
Total since Jan. 1, 1878 (\$10,178,999 silver, and \$48,2123 gold).....			\$15,001,124
Same time in—	Same time in—		
1877.....	\$10,815,801	1872.....	\$2,938,908
1876.....	3,810,524	1871.....	7,683,254
1875.....	8,796,624	1870.....	8,057,480
1874.....	4,696,970	1869.....	11,091,437
1873.....	3,750,554	1868.....	5,769,270

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

	Receipts.	Payments.
	Customs.	Coin.
Sept. 14.....	\$36,000	\$72,039 40
" 15.....	494,000	508,078 80
" 17.....	370,000	791,940 93
" 18.....	401,000	466,715 24
" 19.....	346,000	893,252 99
" 20.....	318,000	860,120 00
Total.....	\$2,315,000	\$4,245,147 36
Balance, Sept. 13.....	125,433,304 39	\$3,534,052 47
Balance, " 20.....	120,940,717 07	\$8,737,824 68

UNITED STATES TREASURY CIRCULAR.—The Secretary of the Treasury issued the following order to Treasurer Gillfillan:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, September 13. }

Hon. James Gillfillan, Treasurer United States:

SIR: Some question has been made whether the issue of silver dollars in exchange for United States notes before January 1 next is in entire accordance with the legislation of Congress bearing on the subject, and therefore you will please postpone the execution of the department order of the 3d instant until further instructions, and withhold from transmission to Assistant Treasurers the order of the 7th. Silver dollars will be issued as heretofore in the purchase of silver bullion, in payment of coin liabilities, and in the mode pointed out in your order of July 19 as modified. With a view to their payment on currency liabilities, you will request that each disbursing officer estimate the amount he can conveniently disburse. Very respectfully,
JOHN SHERMAN, Secretary.

The effect of the above is to suspend the order of September 7, directing the Treasurer to exchange United States notes for silver dollars, and to modify the order of September 3, by which silver dollars were issued to any parties, in sums not exceeding \$10,000, in exchange, for United States notes.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Delaware Western.....	1	.....	.....
Dubuque & Sioux City.....	2½	Oct. 15.	Oct. 2 to Oct. 15

FRIDAY, SEPT. 20, 1878-5 P. M.

The Money Market and Financial Situation.—The week has been quiet in financial circles, and there have been no topics of more immediate interest than Secretary Sherman's change as to silver disbursements, and the tone of the various political platforms throughout the country on the financial question. The change in Treasury policy, affecting the price of gold, naturally had an unsettling effect upon Government bonds and enabled foreign bankers to sell at a profit on London quotations.

Our local money market is still very easy, and call loans are readily made at 1½@2 per cent on Government collaterals, and 2@3 per cent on stock collaterals. Time loans for 60 days are quoted at 2 to 4 per cent. Prime commercial paper is in small supply and quoted at 4@5 per cent for choice grades.

The Bank of England on Thursday showed a gain for the week of £416,000 in specie, the percentage of reserve to liabilities being 46½, against 45½ the preceding week; the discount rate remains unchanged at 5 per cent.

The last statement of the New York City Clearing House banks, issued Sept. 14, showed a decrease of \$580,150 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,878,650, against \$13,458,800.

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

	1878. Sept. 14.	Differ'nces fr'm previous week.	1877. Sept. 15.	1876. Sept. 16.
Loans and dis.	\$244,215,100	Inc. \$782,200	\$243,795,000	\$260,630,500
Specie	18,554,700	Inc. 1,601,600	19,913,000	22,404,200
Circulation ..	19,478,300	Inc. 416,000	15,577,100	14,435,000
Net deposits ..	218,269,000	Inc. 1,557,800	208,582,400	234,198,100
Legal tenders.	48,891,200	Dec. 1,792,300	44,045,900	59,223,100

As to the general working of the national bank system, the following statement by the Comptroller shows remarkable soundness:

"The aggregate capital of the 2,400 national banks organized since the establishment of the national bank system, during the last sixteen years, which have become insolvent is \$16,232,600. The aggregate dividends paid to the creditors of these banks for the ten months from November 1, 1877, to September 17, 1878, is \$2,614,125. The aggregate dividends paid since the organization of the system is \$13,767,587; the total amount of creditors' claims proved is \$22,720,802. The total losses to creditors of all the national banks, during the last sixteen years, upon \$500,000,000 of capital and \$800,000,000 of deposits, is estimated not to exceed \$6,500,000, an amount probably not equal to the losses which have fallen upon the creditors of saving banks and State banks during the past year."

What money is worth to Western banks is shown to some extent by the fact that when the State Treasurer of Missouri recently advertised for proposals for the State deposits, the bids ranged from "collections made without charge and exchange at par" to 2½ per cent per annum, with State bonds and Government bonds given as security. The State Treasurer selected the Bank of Commerce for the main deposits, and the National Exchange Bank of Jefferson City to the amount of \$50,000.

United States Bonds.—There has been a less active business in governments than for many weeks past, the fluctuation in gold, following upon the change of policy by the Secretary of the Treasury in regard to silver payments, having exerted an unsettling influence upon prices. The foreign bankers were at times free sellers of bonds—mainly the fives of 1881 and five-twenties of 1867—and it was variously estimated that from \$2,500,000 to \$4,000,000 bonds were sold by the importing bankers this week.

The Secretary of the Treasury has issued the seventy-first call for 5-20 bonds, embracing \$5,000,000 of the consols of 1865, to be paid on and after December 16, 1878; and interest will cease on that day. The descriptions are as follows:

Coupon bonds, dated July 1, 1865, namely: \$100, Nos. 138,001 to 140,000, both inclusive; \$500, Nos. 97,001 to 99,000, both inclusive; \$1,000, Nos. 189,001 to 193,000, 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: \$100, Nos. 19,121 to 19,150, both inclusive; \$500, Nos. 11,227 to 11,250, both inclusive; \$1,000, Nos. 38,401 to 38,650, both inclusive; \$5,000, Nos. 12,001 to 12,100, both inclusive; \$10,000, Nos. 22,880 to 23,540, both inclusive. Total registered bonds, \$3,000,000. Aggregate, \$5,000,000.

Closing prices of securities in London have been as follows:

	Sept. 6.	Sept. 13.	Sept. 20.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	107½	107½	107½	105¼ Jan. 2	109½ June 8
U. S. 5s, 10-40s.....	108½	108½	108½	104½ Feb. 25	111½ July 30
5s of 1881.....	108½	108½	108½	103¾ Mch. 1	109½ July 9
4½s of 1891.....	105½	106	105¾	102½ Feb. 25	107¼ July 30

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

	Interest Period.	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.
6s, 1881.....reg.	J. & J.	107½	*107½	107¾	107¾	*107¾	107¾
6s, 1881.....coup.	J. & J.	107½	107¾	107¾	107¾	107¾	107¾
6s, 5-20s, 1865.....reg.	J. & J.	*102½	*102½	*102½	102¾	*102¾	102¾
6s, 5-20s, 1865.....coup.	J. & J.	*102½	102¾	*102½	102¾	102¾	102¾
6s, 5-20s, 1867.....reg.	J. & J.	*105¾	*105¾	105¾	*105¾	105¾	105¾
6s, 5-20s, 1867.....coup.	J. & J.	105¾	105¾	105¾	105¾	105¾	105¾
6s, 5-20s, 1868.....reg.	J. & J.	*107¼	*107¼	*107	*107	*107	*107
6s, 5-20s, 1868.....coup.	J. & J.	*107¼	*107¼	*107¼	*107¼	*107	*107¼
5s, 10-40s.....reg.	M. & S.	*106½	106½	106½	*106½	*106	*106½
5s, 10-40s.....coup.	M. & S.	*106½	106½	106½	106½	106½	106½
5s, fund., 1881.....reg.	Q.-Feb.	*106½	106½	106	106	*105¾	106
5s, fund., 1881.....coup.	Q.-Feb.	106½	106½	106	106	*105¾	106
4½s, 1891.....reg.	Q.-Mar.	103¾	*103¾	*103¾	103¾	*103¾	*103¾
4½s, 1891.....coup.	Q.-Mar.	103¾	103¾	103¾	103¾	103¾	103¾
4s, 1907.....reg.	Q.-Jan.	99½	99½	99½	*99½	99½	*99½
4s, 1907.....coup.	Q.-Jan.	*100½	100½	*100½	*100½	100½	*100½
6s, cur'cy, '95-99.....reg.	J. & J.	*119¾	*119¾	*119¾	119¾	*119¾	*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.
6s, 1881.....cp.	105½ Feb. 25	110¾ June 27	\$196,751,650	\$85,984,700
6s, 5-20s, '65.....cp.	102¼ July 22	105½ June 6	48,447,300	43,345,800
6s, 5-20s, '67.....cp.	104½ Aug. 12	108¾ June 27	108,815,400	201,798,700
6s, 5-20s, '68.....cp.	106¾ Jan. 2	111¼ June 28	16,041,000	21,424,300
5s, 10-40s.....cp.	103¾ Feb. 1	109¾ July 29	144,280,800	50,285,500
5s, 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, cur'ncy.....reg.	117¼ Apr. 5	122½ May 25	64,623,512	.....

State and Railroad Bonds.—There has been some demand for Missouri State bonds from St. Louis, and in New Orleans sales of \$70,000 to \$100,000 of Louisiana consols were made recently, the price being less firm than last week; here, \$8,000 of the latter bonds sold to-day at 73. Virginia bonds are strong, on the idea that the "re-adjustment" party is weaker in the State, and that there is less prospect of any serious attempt to unsettle the existing status.

Railroad bonds have been more active, and in many cases decidedly stronger. The rate of interest paid by railroad bonds is so much higher than that now realized on governments or prime State and city bonds, that investors are inclined to try them again, relying upon the improved situation in railroad affairs as furnishing some assurance for the safety of their investment. Some preference has been shown for gold bonds, and the Chicago & Northwestern gold consolidated have sold higher, as also Missouri Kansas & Texas consolidated assented, which reached 44½ to-day. On Saturday last there was a report that Judge Harlan would decide in favor of the C. C. & I. C. bonds by holding the Pennsylvania Railroad guarantee binding, and on this the consolidated bonds advanced sharply, and there was also a lively demand for the old underlying mortgages, but the report seems to have been unauthorized, and prices have since receded.

Messrs. A. H. Muller & Son sold at auction the following:

Shares.	Shares.
40 Broadway Bank.....207½	4 Manhattan Fire Ins.....112
10 N. Y. Equit. (Fire) Ins.....195	25 Kings County Fire Ins.....169¼
5 Williamsb'g City Fire Ins.202	4 United States Trust.....326½
8 Howard Fire Ins.....106	50 Second Avenue RR.....40
7 Sterling Fire Ins.....93	15 Metropolitan Gas-Light.....131
66 North River Fire Ins.....120	9 Nat. Bk. of the Republic. 79¼
100 Manufacturers' Nat. B'nk	60 Eliot Nat. Bk. of Boston.102
of Brooklyn.....85	20 Atlantic Fire of B'klyn.100
10 Harlem Gas-Light.....44	66 Firemen's Ins.....106½
120 Farragut Fire Ins.126½-128½	100 Sea-Girt Land Imp. \$1 per sh.
10 German-Amer. Ins.....126	10 Guardian Fire Ins.....72½

There were also sold at auction, under an execution obtained by the United States Marshal against Thomas S. Dobbins, 40 first mortgage bonds of the Chicago and Pacific Railroad Company, of \$1,000 each, Nos. 551 to 590 inclusive, for \$650 for the lot.

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

STATES.	Sept. 13.	Sept. 20.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	73	73	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	103	.....	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*16½	.....	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*33	*34	33 Sept. 9	39½ May 14
Virginia 6s, consol.....	*72	*72½	.....	.....
do do 2d series.....	*31¾	*30	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s.....	*79¼	78¾	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	.....	*87	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	*105½	105¾	103¾ Jan. 15	108½ June 28
Chic. Burl. & Q. consols 7s.....	*113½	113¾	109 Jan. 2	113¾ Sept. 17
Chic. & Northwest. cp., gold.....	99¼	101¾	91¾ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	94¼	94½	91¾ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	108¾	*108¾	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*115½	*116	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.....	*113½	*113½	109 Jan. 10	112½ Sept. 10
Michigan Central consol. 7s.....	*111½	*111½	105½ Jan. 5	112¼ Aug. 24
Morris & Essex 1st mort.....	117¾	118¾	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	*118½	*118½	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.....	*99¼	*99¼	95½ Feb. 20	102½ June 27
Pitts. Ft. Wayne & Chic. 1st.....	*119	*118½	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.....	*103	102½	102½ Sept. 20	109¾ May 24
Union Pacific 1st, 6s, gold.....	*105½	105¾	103¾ Jan. 7	108¾ June 28
do sinking fund.....	100	100¼	92¾ Mch. 6	105¼ July 9

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

Railroad and Miscellaneous Stocks.—Without any decided bull movement in stocks there has been a strong and steady tone in the market, with an improvement in the volume of business. The three principal classes of stocks—the trunk lines, grangers and coal roads—are all more firmly held, and the friends of each class anticipate a good business during the coming year; though it is probably admitted on all sides that the St. Paul road

is likely to have a smaller wheat business than during the remarkable year just closed. Outside of those above named are Western Union Telegraph, which is particularly strong now, and other Western railroad stocks, such as Rock Island, Chicago & Alton, and Illinois Central, not usually ranked as "grangers," all of which are relatively strong compared with last week. Erie remains tolerably steady at 13 1/2 to 14, and the recent arrival of the English Commissioners is not regarded as a matter of any special importance; the time for payment of assessments under the reorganization plan, closes positively with October 31.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.

* These are the prices bid and asked: no sale was made at the Board. † Sales were also made, ex-div., at 93 1/4 @ 94.

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

Table showing sales of shares for various companies from Jan. 1, 1878, to date, and whole year 1877. Columns include company name, sales of week, and price ranges.

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

Table showing total sales for various stock categories: St. Paul, St. Paul pref., North-west, N'rthw. pref., Del. L. & West., Erie, Lake Shore.

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

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

Table of railroad earnings with columns for company name, week of report, and earnings for 1878 and 1877.

Table of latest earnings reported for various railroads, comparing 1878 and 1877 earnings for the week of report and from Jan. 1 to latest date.

* August earnings include those on Springfield Division.

The Gold Market.—Gold sold at 100 1/2 during the first of the week, then up to 100 1/2 on Thursday, and at that price to-day. On gold loans the rates have been flat to 1 per cent for carrying. Silver in London is quoted at 51 9-16d.

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

Table showing gold and silver clearings and balances for various dates in September 1878.

The following are quotations in gold for various coins:

Table listing gold coin quotations including Sovereigns, Napoleons, Reichmarks, Guilders, etc.

Exchange.—The business in foreign exchange is dull, and although the foreign bankers have sold here a considerable amount of bonds against purchases in London, they do not appear to have been large takers of sterling bills. The market was dull to-day, with business on the basis of 4.81 1/2 @ 4.81 1/2 and 4.86 @ 4.86 1/2 for prime bankers' sterling, the nominal rates being 1/2 to 1 point higher.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Charleston, buying 5 @ 5-16, selling 5 1/2 @ par; New Orleans, commercial par, bank 1/2 premium; St. Louis 50 discount; Chicago, 75c. discount; and Boston par.

Quotations for foreign exchange are as follows:

Table showing foreign exchange rates for various cities like London, Paris, Antwerp, etc., with columns for 60 days and 3 days rates.

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

Table showing financial statistics for Boston banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing financial statistics for Philadelphia banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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 Sept. 14, 1878 :

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

Total.....64,523,200 24,215,100 18,554,700 42,391,200 218,269,000 19,478,300

The deviations from returns of previous week are as follows : Loans..... Inc. \$782,200 Net deposits..... Inc. \$1,557,800 Specie..... Inc. 1,601,676 Circulation..... Inc. 416,000 Legal tenders..... Dec. 1,732,300

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Apr. 6 to Sept. 14.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, Baltimore, Cincinnati, Louisville, and St. Louis.

* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Miscellaneous Bonds. Includes entries for various railroads like Erie, Chicago & Alton, and bonds for cities like Albany and Buffalo.

* 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 (Period, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, July 1, 1878, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

City Securities.

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

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

[Quotations by N. T. BERRS, Jr., Broker, 2 1/2 Wall st.]

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various city securities like Brooklyn Local Impr'm't, City bonds, etc.

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various city securities like Jersey City Water loan, Sewerage bonds, etc.

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

gage and 6 express cars; 188 box, 95 stock box, 25 stock rack, 105 platform, 20 gondola, 10 caboose and 1 yard car; 1 pay, 28 road, 8 boarding, 1 wrecking, 1 derrick, 53 dumping and 58 hand cars.

The general account is as follows:

Preferred stock.....	\$1,374,762
Common stock.....	496,011
Total stock.....	\$1,870,773
Funded debt.....	3,375,301
Purchase notes held by Chancery Court.....	428,167
Accounts, balances, July coupons, etc.....	236,071
Balance of income account.....	111,447
Total.....	\$6,021,759
Cost of road.....	\$5,772,640
Cash, balances, supplies, &c.....	249,119
Total.....	\$6,021,759

The funded debt consists of \$100,000 Louisville city bonds, assumed; \$3,000,000 bonds issued under the Green mortgage, subject to which the road was sold, and \$275,300 bonds issued by the new company. The authorized issue of these new bonds is \$1,000,000, and from their sale the purchase notes are to be provided for. The purchase notes are for \$25,186 each, and are payable at intervals of three months. The Louisville city bonds bear 6 per cent, the others 7 per cent interest.

The earnings and expenses for the nine months were as follows:

Passengers.....	1877-78.	1876-77.
Freight.....	\$273,339	\$289,892
Express and mail.....	376,720	419,030
Miscellaneous.....	42,667	38,870
	3,603	3,590
Total.....	\$690,331	\$751,683
Working expenses.....	\$480,950	\$554,054
Taxes and rentals.....	14,266	26,318
Total.....	\$495,216	\$580,372
Net earnings.....	\$195,114	\$171,310

The income account was as follows:

Balance, October 1, 1877.....	\$127,481
Transportation earnings.....	690,331
Interest on daily cash balances.....	3,402
Total.....	\$821,215
Working expenses.....	\$480,950
Rentals of Cincinnati depot.....	\$15,608
Taxes.....	9,212
Loss on Big Sandy lease.....	2,152
Total.....	\$513,922
Less profit on other leases.....	12,707—14,266
Interest on bonds and purchase notes.....	173,000
Discount on \$275,300 bonds sold.....	41,550—709,767
Balance, June 30.....	\$111,447

The statement for the full year ending June 30 is as follows:

Gross earnings.....	1877-78.	1876-77.	1875-76.
Expenses, taxes and rentals.....	\$978,033	\$1,049,368	\$1,011,687
	683,922	792,658	805,821
Net earnings.....	\$294,160	\$256,710	\$205,866

The doings in transportation for the nine months included the following:

Passengers carried.....	1877-78.	1876-77.	Inc. or Dec. P.c.
Passenger mileage.....	229,274	242,958	Dec. 13,684 5.6
Tons freight carried.....	8,995,497	9,799,730	Dec. 803,233 8.2
Tonnage mileage.....	227,078	215,210	Inc. 11,868 5.5
Receipt per passenger per mile.....	19,707,531	18,473,440	Inc. 1,234,091 6.7
Net per passenger per mile.....	3.038c.	2.958c.	Inc. 0.080c. 2.7
Net per passenger per mile.....	0.499c.		
Receipt per ton per mile.....	1.881c.	2.244c.	Dec. 0.363c. 15.0
Net per ton per mile.....	0.474c.		

The average rate on through freight was 1.259 cents per ton per mile; local, 3.197 cents. The average earnings per train mile were 159.94 cents; expenses, 109.01 cents; net, 50.93 cents. Locomotive service cost 20.84 cents per mile run.

There was an increase in local but a decrease in through passenger business. Local freight showed a decrease in tonnage, while through freight was larger in bulk, but carried at lower rates, showing a decrease in revenue.

There were used in renewals 89,631 new ties, 1,040½ tons new iron and 726 tons new steel rails; 1,674 tons steel have been contracted for, and by December the track from Louisville to La Grange, 26 miles, will be all steel. The road-bed on the Cincinnati line has been much improved. The equipment has been well maintained.

The earnings of the road have been sufficient to meet its interest liabilities, in spite of the decrease in business and in freight rates. It is probable that an arrangement will be made by which the city of Louisville will assume payment of the interest on the \$100,000 bonds, in consideration of the removal of the railroad track from Jefferson street. Negotiations are pending for modified leases of the Louisville Transfer and the Newport & Cincinnati Bridge.

Pullman Palace Car Company.
(For the year ending July 31, 1878.)

The President, Mr. George M. Pullman, stated that every exertion had been made, and was being continued, to apprehend the late Secretary, and he hoped to recover at least a portion of the funds abstracted, and that after a careful research the loss was found not to exceed \$115,000. The President also stated that the contracts now in force showed longer average periods than at any time in the past. Mr. Pullman said that he had, during his late visit to England, made arrangements with the Great Northern and the Northeastern railways for the running of Pullman cars. These are two important lines in England and Scotland, and, taken in connection with the contracts previously made with the Midland and London & Brighton & South Coast Railways, the company have secured a stand in Great Britain

which the President assured the stockholders would in future prove a considerable source of revenue.

The following-named gentlemen were re-elected directors of the company for the ensuing year: George M. Pullman, C. G. Hammond, John Crerar, A. T. Hall of Chicago, and Marshall Field of Chicago, J. Pierpont Morgan of New York, and J. N. Du Barry of Philadelphia.

The annual statement of the company, just issued, contains the following:

INCOME ACCOUNT.	
Revenue.	
Earnings (leased lines included).....	\$1,709,136
Our proportion of earnings of other sleeping-car associations controlled and operated by this company.....	443,193—\$2,152,329
Patent royalties.....	8,500
	\$2,160,829
Disbursements.	
Operating expenses, including legal expenses, general taxes and insurance (leased lines included).....	\$577,745
Maintenance of upholstery and bedding (leased lines incl).....	110,187
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other sleeping-car associations controlled and operated by this Co.....	150,645—\$878,578
Rental of leased lines.....	24,000
Profit and loss, including interest, discount and exchange.....	16,715
Coupon interest on bonds.....	191,170
Dividends on capital stock.....	471,656
	\$1,811,500
Surplus for the year—being excess of revenue over ordinary disbursements.....	\$349,329
Balance of account for re-building and re-modeling cars into the latest standard Pullman car.....	13,179
Balance of surplus for the year carried to credit of income ac't....	336,150
	\$2,160,829

For four years past a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, etc.	Surplus.
1874-75.....	\$2,538,647	\$983,346	\$1,555,301	\$50,857	\$1,024,944
1875-76.....	2,555,011	990,210	1,564,801	514,269	1,050,532
1876-77.....	2,570,739	995,072	1,585,567	493,579	1,091,988
1877-78.....	2,160,830	878,578	1,282,252	451,866	830,386

FINANCIAL STATEMENT, JULY 31, 1878.

Assets.	
460 cars and equipments, including franchises.....	cost. \$8,491,352
Car works at Detroit.....	344,883
Patents, United States and foreign.....	164,323
Furniture and fixtures in the several offices of the Company, 52 in number.....	63,195
Real estate, Chicago.....	22,001
Amount invested in other car associations controlled and operated by this company.....	2,392,937
Construction, material and operating supplies, including amount paid on cars in process of construction.....	294,208
Balance of accounts, and bills receivable and payable.....	346,637
Cash on hand and in bank.....	94,224
	\$12,213,165

Liabilities.

Capital stock issued, 59,382 shares, par value, \$100 each.....	\$5,938,300
Outstanding bonds—8 per cent currency debenture bonds:	
Second series, due May 15, 1881.....	\$293,000
Third do Feb. 15, 1887.....	432,000
Fourth do Aug. 15, 1892.....	816,000—1,546,000
7 per cent currency debenture bonds, due Oct. 15, 1878.....	603,000
7 p. c. sterl. debenture conv. bonds, due April 1, 1885.....	218,000—2,367,000
Amt. received from sale of old cars leased from Cert. Transp'tn Co.....	419,013
Surplus—invested in the assets of the company.....	\$3,572,231
Less written off during the year for loss on old cars sold, replaced by new; taxes appertaining to previous years; and suspense account for doubtful debts.....	83,269—3,488,951
Embraced in the following accounts:	
Guarantee fund account.....	15,723
Sinking fund account.....	600,000
Income account.....	2,873,223
	\$3,488,951
	\$12,213,165

NOTES.—In comparing the above earnings with those of the previous fiscal year, it should be remembered that the last five months of the Centennial year were included in the statement for the fiscal year ending July 31, 1877.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—The Board of Control of the Anthracite Coal Combination decided to limit the out-put for October to 1,200,000 tons—an excess of 200,000 tons over the production for September. The meeting was held with closed doors at Long Branch. The gentlemen present at the meeting were Franklin B. Gowen, E. W. Clarke, Samuel Sloan, G. B. Lindermann, Thomas Dickson, F. Lathrop, A. J. Cassatt, George A. Hoyt and J. H. Jones.

The official figures of the production in October for six years are as follows:

	Tons.
1873.....	2,132,129
1874.....	2,414,735
1875.....	2,396,637
1876.....	2,469,847
1877.....	2,159,179
1878.....	1,200,000

The allotment for October to the various companies in the coal combination is as follows:

	Tons.
Philadelphia & Reading Company.....	343,446
Lehigh Valley Company.....	237,054
Cent. al Railroad of New Jersey.....	154,860
Delaware Lackawanna, & Western.....	153,000
Delaware & Hudson.....	149,760
Pennsylvania Railroad.....	91,500
Pennsylvania Coal Company.....	70,330
Total.....	1,200,000

The Board of Control also voted to extend the time for the continuance of the combination until April 1, 1879.

Atchison Topeka & Santa Fe.—The directors have voted to pay the full interest due October 1 on the consolidated mortgage bonds of this company.

Boston & Lowell.—**Nashua & Lowell.**—The negotiation for leasing the Nashua & Lowell Railroad to the Boston & Lowell RR. Company for a term of ninety-nine years has been enjoined until the 8th day of October next by Judge Clark of the circuit court of the United States in New Hampshire. One of the grounds of this injunction is that the terms of the contract of lease required the Nashua & Lowell Railroad Company to cancel an old claim amounting to some \$200,000, in favor of the Nashua & Lowell Railroad Company against the Boston & Lowell Railroad Company, and that some of the stockholders were not willing to consent to this.

—The terms of the proposed new lease of the Nashua & Lowell to the Boston & Lowell road were 6½ per cent on a capital stock of \$800,000 for 99 years. The leases held by the Nashua & Lowell road, including the one of the Sony Brook road, running about 12 years, are included in the new lease. The stockholders of the Boston & Lowell road hold a majority of the stock of the Salem & Lowell and Lowell & Lawrence roads. The lease of the first-named road to the Boston & Lowell road expires October 1, but it will probably be renewed.

Central Branch Union Pacific.—The first mortgage bondholders of this railroad, extending from Atchison, north, 200 miles, met to consider a proposition from the directors to take land in lieu of defaulted interest. Over \$600,000 of the total issue of \$1,570,000 were represented. The default was on the interest due since November, 1874, aggregating \$51,000, together with \$15,930 due on the coupons of the previous May. Those present unanimously agreed to take the lands and discharge the debt.

Cincinnati Sandusky & Cleveland.—Notice is given to holders of second mortgage bonds that the Scrip Certificates to be issued in exchange for the six semi-annual interest coupons, commencing with the one falling due June 1, 1877, under the agreement adopted by the second mortgage bondholders, are now ready for delivery, on surrender of the coupons, at the office of the company, 38 India street, Boston.

Denver & Rio Grande.—The *Denver Tribune* says: "An agreement has been perfected with a strong financial combination in New York city, by virtue of which the floating debt of the Denver & Rio Grande road will be paid, and the major portion of the funds required to pay the interest on its first mortgage bonds, which becomes due on the first day of November, will be deposited in trust for that purpose in New York. Any deficiency which may exist in this particular will be made good from the earnings of the company by remittances to the same depository at stated periods between this and the time when the interest matures."

District of Columbia.—Treasurer Gilfillan replied to an inquiry from the District Commissioners that the funded indebtedness of the District of Columbia and of the late corporations of Washington and Georgetown, at this date, is \$8,363,400, and that the amount of fifty-year 3-65 funding bonds of the District of Columbia now outstanding is \$13,743,250. The 3-65 bonds were issued in pursuance of the provision in Section 7 of "An act for the government of the District of Columbia, and for other purposes," approved June 20, 1874 (18 Statutes, 120). The Treasurer quotes the provision referred to, also the joint resolution of Congress, No. 4, approved March 14, 1876 (19 Statutes, 211), and states that the \$13,743,250 of these 3-65 bonds now outstanding were all issued prior to the date on which the joint resolution took effect. He also quotes a provision in the fourth section of "An act providing a permanent form of government for the District of Columbia," approved June 11, 1878.

Freight Traffic to the West.—Commissioner Albert Fink makes a statement to the General Managers of the Chicago railroads, showing the distribution of West-bound freight during the year to August 31: Total revenue to these roads from all westward-bound freight from New York, \$8,118,862; on freight for Chicago and through Chicago to the West and the Northwest, \$2,865,502; to Iowa, \$166,417; to Missouri River points, \$182,997; to Illinois, \$279,079; to Missouri, Texas, Arkansas and Louisiana, \$878,232; to Michigan, \$211,950; to points west of Missouri, \$211,152. Of all the freight destined to Missouri River points, 45 75-100 per cent passed through Chicago, from which the revenue to the Chicago roads was \$74,638; and 83 60-100 per cent of the freight for points beyond Missouri passed through Chicago, representing a revenue of \$163,900; but only 7 54-100 per cent of Southwestern freights went through Chicago.

Indianapolis Cincinnati & Lafayette.—The following report for the month of August was filed in the United States Circuit Court:

RECEIPTS.	
From agents and conductors.....	\$159,902
From loans.....	49,000
From interest.....	66
From rents.....	1,849
From transportation of express goods.....	2,343
From sale of scrap iron.....	563
From other railroad companies.....	18,486
From miscellaneous sources.....	1,099
Total.....	\$213,311
DISBURSEMENTS.	
Balance on hand July 31, 1878.....	\$3,438
Paid loans.....	\$76,500
Paid interest.....	1,748
Paid bond interest.....	15,696
Paid rents.....	8,997

Paid supply bills.....	\$24,697
Paid railroad balances.....	20,154
Paid salaries and wages.....	43,268
Paid legal expenses.....	416
Paid taxes.....	11,220
Paid insurance.....	153
Paid other miscellaneous bills.....	5,422
Balance on hand August 31.....	\$208,274
Total.....	\$213,311

Jersey City & Albany.—The stockholders who have agreed to the plan of re-organization have elected the following board of directors: Charles Seidler, Frederick A. Potts, Garret A. Hobart, George B. Newton, William B. Scott, Samuel E. Olmstead, Henry R. Low, Conrad N. Jordan, John W. Moison, Clarence R. Conger, Delos E. Culver, John McGregor and J. Fitch Mallary. Charles Seidler was subsequently elected President, and the new company was organized under the title of the "Jersey City & Albany Railway Company," the change being from "Railroad" to "Railway." Sixteen miles of this road is now completed from Ridgfield Park to Tappentown, and from thence the roadbed is graded and built eleven miles further to Haverstraw on the Hudson, passing through Long Cave, the only opening by which the river can be reached by rail above Piermont in the mountainous region. The rolling stock of the road is at present sufficient to run two trains a day. Under an arrangement with the Receiver, the trains will run on the Midland track from Jersey City to Ridgewood.

Montclair & Greenwood Lake.—The joint committee of bondholders of the Montclair & Greenwood Lake Railroad decided to postpone the sale of the road for another week. Five-sevenths of the first mortgage bondholders and a majority of the second mortgage bondholders have signed the re-organization agreement and have paid their assessments.

—Chancellor Runyon, of New Jersey, heard the argument in the petition of William L. Rehn and others, for relief, made by Charles W. Hassler for the bondholders, and by Cortlandt Parker for the company, and an order was granted admitting the petitioners as parties to the foreclosure proceedings, with leave to contest the right of certain persons to hold the first mortgage bonds obtained by hypothecation and sale; and the receiver was directed to allow an examination of the books, so as to learn what had become of the \$700,000 first construction bonds authorized at the re-organization in December, 1875. It is claimed that certain of this issue of bonds, hypothecated at usurious rates, may be nullified and rendered valueless thereby in the hands of the holders.

New Orleans Pacific Railway Bonds.—The Supreme Court of Louisiana has rendered a decision maintaining the legality of the act of the Legislature of that State passed March 11, 1878, authorizing the issue of State bonds in aid of the New Orleans Pacific Railway. The opinion is as follows:

The Funding act of the Legislature, approved January 21, 1874, contemplated in its purpose and embraced in its provisions only the actual debt of the State. It excluded the contingent liability of the State embodied in the bonds loaned to the Citizens' Bank and the Consolidated Planters' Association. The constitutional amendment limiting the debt of the State to fifteen millions of dollars only restrains the Legislature from increasing the actual or present debt of the State beyond that sum. It does not inhibit any increase of the contingent liability of the State. Until the actual debt of the State has reached the limit of fifteen million dollars, it is competent for the Legislature to provide for the issuing of bonds as a loan to such enterprises as fall within its constitutional power, provided that in the act creating the debt adequate ways and means are provided for the payment of the current interest, and of the principal when it shall become due. The act of the Legislature of March 11, 1878, authorizing the issue of bonds of the State in aid of the New Orleans Pacific Railway Company, is not repugnant to the constitutional provision prohibiting aid to a private purpose.

New York City.—At a meeting of the Sinking Fund Commissioners, a resolution was adopted authorizing the issue of \$6,900,000 of consolidated stock, redeemable November 19th, 1903, and payable November 1st, 1928, and that the Comptroller's signature be engraved on the coupon. Comptroller Kelly has given notice of the intended issue of the whole or any part of the \$6,900,000 consolidated stock of the City of New York. The bonds will carry interest at 5 per cent per annum, payable, semi-annually, on the 1st day of May and November in each year, at the office of the Comptroller, in the city of New York. The principal and interest will be made payable in either the gold coin or the currency of the United States, as may be desired, and bidders are requested to state distinctly in their proposals the description of bonds they desire and bid for, whether gold bonds or currency bonds. This stock is issued for the redemption of an equal amount of bonds of the corporation, due on November 1, 1878, and its issue will therefore not increase the city debt. The proposals may be made for coupon bonds of \$500 and \$1,000, and for registered bonds of \$500, or any multiples of this sum.

N. Y. Lake Erie & West.—The comparative statement of earnings and working expenses for the month of June, 1877 and 1878, is as follows:

	1877.	1878.
Gross earnings.....	\$1,232,162	\$1,258,988
Working expenses.....	975,904	772,679
Total.....	\$256,258	\$486,309

—showing an increase for the month of \$230,051 net earnings. The net earnings for the first nine months of the financial year exceed those for the same period last year by \$758,165.

—The arrival of English barristers and solicitors to take testimony in the McHenry Erie Railway suits, has occasioned a little comment, and in Wall Street the action seems to be regarded as rather similar to the motion produced by galvanic influence on a body some time dead. The Erie Railway has been foreclosed; and how Mr. McHenry could fix upon the present corporation his

claims for old commissions, if established, is not at all clear. Mr. E. M. Archibald, the highly respected British Consul at this port, has been chosen as the Commissioner to hear the testimony. These are the old suits which were brought in 1875 against James McHenry and the London Banking Association, for the recovery of \$1,500,000, which the Erie Company claimed was due on the settlement of accounts. Mr. McHenry filed a cross-bill in which he claims that the company owes him £176,000 sterling (\$880,000) for services rendered, commissions, etc., as London agent, when, acting under orders from the Erie Railway Management, he paid for 62,000 shares of the Cleveland Columbus Cincinnati & Indianapolis Railroad Company out of the proceeds of the second consolidated bonds, which were sold to the British public by the London Bankers' Association in behalf of the Erie Road.

N. Y. & New England.—A Boston telegram says that the syndicate which was formed several months ago for the purpose of raising \$3,000,000, the amount necessary to redeem the mortgage bonds of the Providence Hartford & Fishkill Railroad, transferred the amount to the New York & New England Railroad, where it will remain until the 1st day of October, when it will be duly tendered in redemption to the holders of said bonds at Hartford, Conn. It is understood that all parties to the contract are now agreed, and that no opposition will be presented to the final adjustment of this long-vexed question.

Ohio & Mississippi.—A circular has been issued to the stock and bond holders by the committee appointed by the Directors of that company, at their meeting on May 22, in reply to the circular issued last week by Sir Alexander T. Galt and W. D. F. Manice. The circular states that the Directors' Committee feel compelled to defend themselves against the attack made upon them, and then proceeds to review the efforts made in the beginning of the year to agree upon some plan for re-organizing the company. They say that at their full meeting in New York, on June 6 last, they had ascertained to their entire satisfaction that the proposed scheme of re-organization could not be successfully put into execution. The proposal in relation to the Springfield Division bonds met with the greatest opposition, as it was urged that the purchase of the Springfield Division was of doubtful validity in law; that the burden imposed by it was not counter-balanced by any increase of revenue, but, on the contrary, was the source of a constant and very large deficit. It also defends the action of the Directors' Committee in other matters, and denies that the members of the present Board of Directors of the company are under the control of the management of the Baltimore & Ohio Railroad.

The committee state that the receiver will be able to pay the coupon of July, 1878, on the first mortgage, during the month of November, and the January, 1879, coupon, soon after its maturity. It is suggested that if the past-due coupons and that of October, 1878, on the second mortgage, can be funded, and the surplus revenue in the hands of the receiver be applied in the compromise and settlement of such of the disputed or unsecured claims as cannot be extended, litigation on the part of unsecured creditors may be avoided. The following statement of the result of the operations of the Springfield Division for the past seven months of 1878 is included in the circular:

	Surplus.	Deficit.
January.....	\$2,631	.....
February.....	.....	\$146
March.....	7,444	.....
April.....	.....	13,758
May.....	.....	8,143
June.....	.....	18,613
July.....	.....	21,293
	\$10,075	\$61,954
		10,075
Net deficit.....		\$51,879

In conclusion, the circular states that in re-adjusting the affairs of the company it is obvious to all that a considerable reduction must be made both in the amount of the principal and in the rate of interest of the Springfield Division bonds; but the committee do not deny that some degree of consideration should be given to the claims of the Bloodgood party, as it is held by some bondholders that although the Springfield road is now a burden to the company, in the future it will prove self-sustaining, and be a feeder of more or less value to the main line. Security-holders "desirous of pursuing a conservative policy" are invited to send their proxies to William Whiteright, Adrian Iselin, Jr., Robert L. Cutting, Jr., of New York, and W. W. Scarborough, of Cincinnati, Ohio, to be used at the annual meeting of the company, to be held at Cincinnati on October 10 next.

Ontario (N. Y.) Town Bonds.—At Rochester, Sept. 18, a decision was handed down by Judge Wheeler, in the United States Circuit Court, against the validity of the bonds of the town of Ontario, Wayne county, issued in aid of the Lake Ontario Shore Railroad.

Paris & Danville.—The sale of this railroad, set for September 4, has been adjourned to October 2.

Pennsylvania Railroad.—The following curious circular was issued from the London office with the usual monthly report:

"In our circular of 15th June we said that the riots of July, 1877, caused a loss of at least \$500,000 to \$700,000 net profit; and that a corresponding increase might be expected this July, which has been fully verified. The net increase of these seven months is about 2 per cent for a whole year on the shares. Suppose there were no more progress this year, the year's net earnings for the shareholders would be 8 per cent, according to the directors', or 6 per cent on the worst, view. The net profit of twelve months ending 31st July has exceeded the highest estimate of

the destruction of property by the riots, including goods belonging to customers, the railroad's liability for which is not admitted, but against which it is prudently resolved to save up resources, while the lawsuits against the county of Alleghany to recover damages proceed in the usual leisurely way of law. It is hoped that there may be a dividend in November, 1878, perhaps one per cent in the valuable scrip to be given against obligations of the company to be bought in by the appropriation of \$100,000 per month from earnings, which was fixed to begin last May, and something in cash for the half year preceding. Quarterly dividends will not be resumed, being troublesome to all parties. But we must not be taken as saying that there will be such a dividend paid then, though it will have been earned, and we hope it will then be paid also. After this year, the riot losses being all provided for, we may hope for greatly better results, even if reparation should not be got from the county. But in all previous cases of riot reparation has been obtained."

Pittsburg Cincinnati & St. Louis.—The following is an approximate statement of results in the operation of this railway for the eight months ending August 31, 1878:

Gross earnings (including interest received on equipment hired), Jan. 1 to Sept. 1, 1878.....	\$2,026,586
Expenses (including interest on car-trust cars and rent of Monongahela extension) for same period.....	1,320,548
Net earnings.....	\$706,038
The interest on the bonds for these eight months is.....	446,526
Surplus.....	\$259,511

Saginaw Valley & St. Louis.—A telegram from Detroit this week stated that the Saginaw Valley & St. Louis Railroad Company recently purchased from the Michigan Central Railroad Company the right in perpetuity of all the railroads of the latter company extending from Fitterbawasse River to the crossing of the Flint & Pere Marquette Railroad north of the city of Saginaw. The Saginaw Valley & St. Louis Railroad Company was opened for business in 1872, and has been very successful, its net earnings averaging annually about 66 per cent more than the annual interest on its bonds, which pay 8 per cent and were limited to \$15,000 per mile. The following statement is from the secretary of the company:

	Gross Earnings.	Expenses.	Net Earnings.	Tot. annual Int. Charge.
1873.....	\$134,620	\$54,810	\$79,810	\$35,680
1874.....	112,434	51,310	61,123	35,630
1875.....	59,848	36,165	23,683	25,630
1876.....	77,713	28,858	48,855	35,630
1877.....	88,483	30,964	57,519	35,680

Selma & Gulf.—The sale of this railroad, advertised for September 16, under foreclosure, was postponed.

South Carolina Railroad.—In the South Carolina Railroad case at Baltimore, Judge Bond rendered his decision in favor of complainants for the appointment of a receiver. He says in his decision:

"There can be no question that the defendant company is insolvent. It has mortgaged all its property twice, and now labors under a mortgage debt of nearly \$6,000,000, and, finally has made an assignment to a syndicate of the directors of the road of all its bills receivable and available assets to secure the payment of a loan of \$200,000. Its insolvency is apparent. The necessity of a receiver appears from the fact that the road has a floating debt of nearly \$2,000,000, which is being rapidly reduced to judgments, and already this Court has been called upon by injunction to restrain the floating debt creditors from seizing the road piecemeal and destroying the security of the mortgage creditors. So far as the injunction is concerned which the complainants pray for in their bill, I shall issue it with the modification that it apply only to the second mortgage bonds of the railroad received by defendants as collateral security for debts of the company, which bonds have been received directly from the company or its officers."

Judge Bond afterwards appointed as receiver Mr. John H. Fisher, of New York, who is receiver of the Atlanta & Charlotte Road.

The hearing of the application for the appointment of a receiver of the Greenville & Columbia Road, a feeder of the South Carolina Road, was postponed to the regular December term of Court at Columbia, S. C.

—Mr. I. S. Homans, publisher of the *Bankers' Magazine*, 251 Broadway, has issued a new edition of his very useful and convenient compilation of the Revised Statutes and Acts of Congress relating to national banks. This is an annual publication, and has for several years supplied a want for such a work. We notice, however, that this week a pamphlet has also been issued from the Government printing office entitled "Laws of the United States Relating to Loans and the Currency, Including the Coinage Act." The work is said to have been compiled in the Treasury Department, and to "contain every law and section of the Revised Statutes bearing in any way upon the subject," and embodying likewise "a history of the national banks, of the several national loans, and of the Pacific Railroad legislation." The two publications appear to cover pretty much the same ground, and taken together must certainly give one everything in the nature of financial legislation.

—The American Exchange National Bank, of the city of New York, has been appointed as the fiscal agency of the State of Kansas, and all bonds and coupons of the State of Kansas, or of any county, township, city, board of education or school district in that State, which are by their terms payable at the fiscal agency of the State in New York, will, after Oct. 1, be paid at the American Exchange National Bank.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 20.

There has been a very good general trade during the past week, and the intelligence that the yellow-fever epidemic is abating imparts a much more cheerful tone to mercantile circles. Prices of leading staples are so low that dealers show confidence in the stability of values, and yet they proceed with much caution, and must continue to do so until it is seen whether the improvement in the situation is likely to suffer no relapse. The weather is exceptionally warm for the season, affording an excellent opportunity to get in fall crops, and to wind up agricultural operations for the year.

Pork has been variable from day to day, but, on the whole, favoring buyers. Mess for October sold down to \$9 05, but recovered to \$9 15 yesterday, and sold at \$9 20 for November today. Lard has taken a higher range and closed strong at \$7 00 for prime Western on the spot, \$6 95 for October, \$6 92½ for November, and \$6 85 for all the year. Bacon and cut meats have ruled firm, the latter selling pretty fairly. Beef and beef hams are unsettled. Butter and cheese have been tending upward. Tallow without decided change. The following is a comparative summary of aggregate exports from November 1 to September 14, inclusive:

	1877-78.	1876-77.	Increase
Pork, lbs.....	58,719,400	53,102,000	5,617,400
Bacon, lbs.....	538,366,430	407,957,379	130,409,101
Lard, lbs.....	291,144,106	205,601,276	85,542,730
Total, lbs.....	838,229,936	666,660,755	221,569,231

Kentucky tobacco has been fairly active and prices have ruled firm. Sales for the week amount to 800 hhds., of which 600 for export and 200 for home consumption. Lugs are quoted at 3@5½c. and leaf 6@14c. Seed leaf has been quite active, the sales for the week aggregating 2,134 cases, as follows: 150 cases, sundries, 3 to 15c.; 700 cases, 1877 crop, Pennsylvania, 7½ to 18c.; 600 cases, 1876 crop, Pennsylvania, 8 to 16c.; 200 cases, 1877 crop, New England, seconds, at 10 to 12½c., and wrappers 12 to 25c.; 100 cases, 1876 crop, New York, 6½ to 8½c.; 100 cases, 1877 crop, Ohio, private terms; and 284 cases, 1877 crop, Wisconsin, 6 to 8½c. The movement in Spanish tobacco has been moderate, but prices have ruled firm; sales 500 bales Havana at 85c.@\$1 10.

There has latterly been a better business in Rio coffees, and holders easily maintain firm prices, as the stocks, not only here but at other ports, are still very moderate; fair to prime cargoes quoted at 17@18c., gold; mild grades have continued in demand at full firm rates. Late sales include: 2,337 ma's Singapore, 5,228 bags Maracaibo, in lots for consumption within our range; also, 1,711 bags St. Domingo in transit to Europe. Domestic rice has sold fairly at 6@6½c. Molasses shows more firmness; foreign refining grades have been in demand, with 50 test Cuba quoted at 33@34c. Refined sugars have continued in active sale at full firm rates; standard crushed quoted at 9½c. Raw grades have been rather quiet of late, but nevertheless firm, at 7½@7¾c. for fair to good refining Cuba:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Sept. 1, 1878.....	21,967	651	34,391	636
Sales since.....	31,038	4,071	135,826	593
Stock Sept. 18, 1878.....	68,171	8,932	57,717	2,801
Stock Sept. 19, 1877.....	96,135	26,858	354,018	1,832

There has been a fair business in ocean freight room, both in berth and charter tonnage; rates have been unsatisfactory to holders, and the tone of the market shows weakness and irregularity: Grain to Liverpool, by steam, 5½d.; cotton at ¼@5-16d., the latter rate for forward shipment; bacon, 25s.@27s. 6d., and cheese, 35s.@45s. per ton; flour, 2s. 6d.; flour to London, by steam, 6d.; flour, by sail, 2s. 3d.; grain to Glasgow, by steam, 5½d.; do. to Hull, by steam, 6d.; do. to Havre, by steam, 8½d.; grain to Cork, for orders, 5s. 9d.@5s. 10½d. per qr.; do. to Havre or Bordeaux, 5s. 9d.; do. to Antwerp, 5s. 3d.@5s. 4d.; refined petroleum to Bilbao, 5s. 6d. per bbl; do. to Bremen, 3s. 9d.; crude do. to Marseilles, 4s. 9d.; refined do. and residuum to Liverpool, 3s. 7½d.; refined do. to the Baltic, 4s. 6d.; do. in cases to Constantinople, 30c., gold, and Odessa, 35c., gold; do. to Japan, 42½c., gold; grain to Bordeaux, 5s. 9d. per qr.

The business in naval stores has continued of very limited proportions, except now and then exporters have manifested some interest in the medium and fine grades of rosin. Spirits turpentine at the close was weak at 27½@27¾c.; common strained rosin at \$1 35@1 37½, and good do. at \$1 40@1 42½. The petroleum market has been very dull, and under accumulations both here and at the Creek, prices are lower, and quite nominal; crude, in bulk, 5½c., and refined, in barrels, at 10½c. The only thing of interest that has transpired in the market for metals has been the sale of 10,000 tons steel rails for Western delivery, on private terms; quoted here and at the mills at \$43@44. Ingot copper has been more active, the sales being 300,000 lbs. Lake, at 16@16½c. Whiskey declined to \$1 08. Grass seeds are unsettled, but domestic flax in good demand at \$1 52½.

COTTON.

FRIDAY, P. M., September 20, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 20), the total receipts have reached 74,355 bales, against 47,431 bales last week, 26,750 bales the previous week, and 15,784 bales three weeks since; making the total receipts since the 1st of September, 1878, 147,594 bales, against 39,943 for the same period of 1877, showing an increase since September 1, 1878, of 107,651 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	5,058	2,733	12,386	8,635	9,127
Mobile.....	2,702	1,670	4,630	4,616	4,267
Charleston.....	15,303	4,523	11,876	8,953	6,967
Port Royal, &c.....	12	68	....	180	....
Savannah.....	25,043	8,924	12,404	12,564	12,188
Galveston.....	19,003	2,116	11,460	1,712	6,228
Indianola, &c.....	589	48	312	....	....
Tennessee, &c.....	671	972	860	595	886
Florida.....	36	38	192	157	105
North Carolina.....	2,088	572	1,879	1,260	743
Norfolk.....	2,278	594	6,430	8,344	4,352
City Point, &c.....	1,572	87	569	48	321
Total this week...	74,355	22,345	62,998	47,064	45,184
Total since Sept. 1.	147,594	39,943	126,090	106,488	95,195

The exports for the week ending this evening reach a total of 7,845 bales, of which 7,651 were to Great Britain, 194 to France, and none to rest of the Continent, while the stocks as made up this evening are now 109,351 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 20.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	1,398	....	....	1,398	880	9,086	20,390
Mobile..	....	....	....	....	....	4,271	3,408
Charl'tn	....	....	....	....	....	14,725	5,870
Savan'h.	....	....	....	....	....	32,147	8,662
Galv'tn.	....	....	....	....	....	20,204	4,369
N. York.	5,442	194	....	5,636	1,195	21,767	47,840
Norfolk..	....	....	....	....	....	651	1,470
Other*..	811	....	....	811	....	6,500	16,000
Tot. this week..	7,651	194	....	7,845	2,075	109,351	108,009
Tot. since Sept. 1.	14,966	287	47	15,300	14,223	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 511 bales to Liverpool; from Philadelphia, 300 bales to Live pool.

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. 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	....	....	Tele gram	not re	ceived...	.....
Mobile.....	None.	None.	None.	None.	None.	4,271
Savannah.....	6,000	None.	1,000	5,000	12,000	20,147
Galveston.....	664	None.	None.	None.	664	19,540
New York.....	700	50	None.	None.	*750	21,017
Total.....	7,364	50	1,000	5,000	13,414	64,975

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

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 5,770 bales, while the stocks to-night are 1,342 bales more 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 Sept. 13, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	5,494	2,703	1,397	....	47	1,444	5,962
Mobile.	2,828	1,395	....	....	....	....	2,838
Char'n*	11,491	2,566	....	....	....	....	7,524
Sav'h..	31,149	5,690	....	....	....	....	21,989
Galv.*.	18,283	3,840	....	....	....	....	15,245
N. York	64	16	4,861	93	....	4,954	20,101
Florida	146	28	....	....	....	....	....
N. Car.	1,492	382	....	....	....	....	102
Norf'k*	1,689	826	....	....	....	....	500
Other..	603	152	1,057	....	....	1,057	6,000
This yr.	73,239	....	7,315	93	47	7,455	80,261
Last yr.....	17,598	....	7,957	131	4,060	12,148	103,970.

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

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

There was in the earlier part of the week, and until within the last two days, a fair demand for cotton on the spot at the revised quotations of last Friday. The demand was mainly for home consumption, with a limited export and trifling speculation.

The total sales for forward delivery for the week are 238,100 bales, including — free on board. For immediate delivery the total sales foot up this week 4,363 bales, including 326 for export, 4,036 for consumption and 6 for speculation.

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows: Saturday, Sept. 14, to Friday, Sept. 20. Sub-headers: Sat., Mon. for each region. Items: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord., Low Middling, Strict Low Mid., Middling, Good Middling, Strict Good Mid., Middling Fair, Fair.

Table with columns: Tues, Wed, Thurs, Fri. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord., Low Middling, Strict Low Mid., Middling, Good Middling, Strict Good Mid., Middling Fair, Fair.

Table with columns: Th., Fri. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord., Low Middling, Strict Low Mid., Middling, Good Middling, Strict Good Mid., Middling Fair, Fair.

Table with columns: Sat., Mon, Tues, Wed, Th., Fri. Rows: Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows: Sat., Mon, Tues, Wed, Thurs, Fri, Total. Sub-headers: Ex-port, Con-sump, Spec-ult'n, Trans-it, Total, Sales, Deliveries.

For forward delivery, the sales have reached during the week 288,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For September, Bales, Cts. Rows: 2,500, 2,800, 5,800, 100, 100, 2,600, 1,600, 5,000, 500, 300, 300.

Table with columns: Bales, Cts. Rows: 16,500, 16,200, 12,400, 600, 101,400, For November, 3,600, 2,100, 600, 300, 700, 2,300, 2,300, 200, 2,500, 2,100, 5,300, 2,700, 90, 800, 100, 2,100, 3,400, 2,600, 500, 3,500, 5,500, 41,700, For December, 500, 1,600, 900, 100, 3,500, 600, For February, Bales, Cts., For March, Bales, Cts., For January, Bales, Cts., For April, Bales, Cts., For May, Bales, Cts., For June, Bales, Cts.

The following exchanges have been made during the week: '13 pd. to exch. 100 Jan. for Oct. '03 pd. to exch. 100 Dec. for Jan. '02 pd. to exch. 500 Oct. for March. 100 Sept. regular for s. n. even. 400 Oct. for March even.

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

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION, Market—, Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows: September, October, November, December, January, February, March, April, May, June, July, Transfer orders, Closed—, Gold, Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 20), we add the item of exports from the United States, including in it the exports of Friday only:

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

Of the above, the totals of American and other descriptions are as follows:

Table with columns: American—, East Indian, Brazil, &c.—, Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool.

These figures indicate a decrease in the cotton in-sight to-night of 396,519 bales as compared with the same date of 1877, a decrease of 682,433 bales as compared with the corresponding date of 1876, and a decrease of 622,506 bales as compared with 1875.

This statement shows that up to Sept. 1 the receipts at the ports this year were 307,504 bales more than in 1876 and 154,503 bales more than at the same time in 1875. The receipts since the 1st of September, 1878, and for corresponding years have been as follows:

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	S.	408	1,918	1,064	1,265	1,439
" 2....	5,708	S.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	S.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	S.	2,145	2,206
" 6....	7,116	754	3,414	3,764	S.	1,563
" 7....	4,103	1,701	3,111	3,228	3,390	S.
" 8....	S.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	S.	4,708	3,621	1,841	2,289
" 10....	7,341	3,085	S.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	S.	3,214	2,834
" 13....	8,627	1,664	7,752	7,119	S.	2,571
" 14....	10,714	2,524	6,085	6,512	5,642	S.
" 15....	S.	2,459	7,899	5,417	5,176	5,182
" 16....	15,127	S.	7,538	5,404	3,921	3,572
" 17....	10,425	5,063	S.	6,209	3,842	3,800
" 18....	10,032	4,109	13,925	5,327	6,225	4,209
" 19....	11,125	3,555	10,417	S.	6,641	5,271
" 20....	16,932	2,735	10,364	8,845	S.	3,590
Total....	147,684	37,088	104,141	71,212	55,800	51,473
Percentage of total port receipts.....		00.85	02.58	01.70	01.60	01.35

This statement shows that the receipts since Sept. 1 up to to-night are now 1,059,6 bales more than they were to the same day of the month in 1877, and 43,543 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. 20 in each of the years named.

INDIA COTTON CROP.—We have to-day two weeks later mail reports from India. At that date some sections were reporting injury in consequence of excessive rains, and many others were needing clear weather to give opportunity for clearing the fields of weeds. To-day we have reported by cable "that cotton is suffering in consequence of the continued rains." This news by cable would indicate that in some of the districts at least, there has been no favorable change in the weather, and hence these latest mail reports have a special significance. Messrs. Nicol & Co., under date of August 8, state:

The much needed break has not come yet, and we have again another week of rain to report. From Broach we learn that about 15 per cent of the crop will have to be re-sown, but in other parts of Guzerat the crops are flourishing. In Kattiar there have been heavy falls of rain, and it is reported that damage to the crops has occurred. The Berars, Central Provinces, and Wurdah Valley, all need a week or so of fine weather to enable weeding operations to be carried on. In the latter district the rain has been exceptionally heavy this week. The weather has also been very wet in the Southern Mahratta Country, but these districts cannot be said to have had too much so far. The amount of rain gauged to date in Bombay is 82 inches.

One week later, Aug. 15th, they write as follows:

Heavy rain is again reported from Guzerat and Khandeish, as well as in the Hingunghat districts, but with the exception of some of the fields in low-lying parts of the Broach Collectorate, not much damage has, so far, been done. A continuance of this unusually wet weather, however, cannot fail to have a prejudicial effect on the crops, and a break is now urgently wanted.

Messrs. Wallace & Co. give the following report, Aug. 9th.

Favorable weather reports and encouraging accounts as to the progress of the cotton plant continue to reach us from the Oomrawuttee, Hingunghat, and Dhollerah districts, where copious rains have fallen and crops are reported in a flourishing condition. From Broach and Surat we hear the excessive rains are doing harm, and that in many places the young cotton plants have been washed away; the ryots are now waiting for fine weather, to re-sow the ground. Speaking in general terms, we should say that too much rain is falling, and although not much damage has yet been done, with the exception of that above referred to in Broach and Surats districts, a break of warm, dry weather is much wanted all over. It is estimated at present, although the official statement has not yet been published, that the acreage of cotton in the Central Provinces will be much the same as last year, and in the Berars it is thought that a larger extent of land, as compared with last season, has been put under cotton cultivation, and, as far as it can be seen at present, the crop will be an early and a large one.

The statements in the above, with regard to the acreage in the Berars and the forward condition of the plant there, are of special importance if they prove to be correct. With regard to Kurrachee and that section, Messrs. Fleming & Co.'s report dated Kurrachee, August 6th, has the following:

We have had an almost unprecedentedly heavy fall of rain in Kurrachee and throughout Sind generally. The railway line has been breached in many places, and arrivals of produce have consequently been interrupted, so that we have very little business to chronicle, but the prospects for next season's crops are all that could be desired. As far as we can learn, the earthworks only of the railway have suffered, and communication will, we hope, be restored in a few days.

AGRICULTURAL BUREAU'S REPORTS FOR 1878.—We last week published the figures of the Bureau's report of condition for August. Texas, however, was erroneously stated, as it should have been 101. Below we give the report in full, that our readers may have it for reference. The Department deserves credit for its early issue.

WASHINGTON, SEPTEMBER 13.

According to the September returns to the Department of Agriculture the condition of the cotton crop averages 90, against

95 in August, 1878, and 86 in September, 1877. The decline in the condition is not greater than usual, and still leaves a high average vitality to meet the vicissitudes of autumn. Its promise is better than that of its predecessor, and its acreage has been considerably increased. If the remaining part of the season of growth and the picking season should be as favorable as last year, there will be a considerable increase in the yield, which will equal, if not exceed, that of the great ante-bellum crops. The conditions of growth vary greatly in the different zones of the cotton field. In some counties the extreme heat of July lasted till late in August, causing a great loss of bolls. In others, excessive rain produced rust and rot. Insect ravages were formidable only in a few localities, notably in the "cane-brake" region of Alabama. Some correspondents consider a moderate visitation of the worm as a benefit in stripping the plant of its excessive foliage. The State averages were as follows:

North Carolina 86, a gain of 4 over the August figures; South Carolina 80, a loss of 17; Georgia 81, a loss of 11; Florida 91, a loss of 8; Alabama 92, a loss of 6; Mississippi 89, a loss of 3; Louisiana 83, a loss of 7; Texas 101, a loss of 7; Arkansas 98, the same as in August; Tennessee 91, a loss of 1.

E. A. CARMAN, Acting Commissioner.

Following our usual custom of averaging the four months' condition figures, we reach the following as the conclusion to be drawn from the season's reports:

STATES.	1878.					1877.					Inc.
	June	July	Aug.	Sept.	Av'ge.	June	July	Aug.	Sept.	Av'ge.	
No. Carolina	87	81	82	86	84.0	82	88	88	83	85.2	*1.2
So. Carolina	99	104	97	80	95.0	91	87	88	85	87.7	7.3
Georgia.....	101	105	92	81	94.7	89	90	85	77	85.2	9.5
Florida.....	98	100	99	91	97.0	92	95	93	94	93.5	3.5
Alabama.....	101	102	98	92	98.2	90	94	94	91	92.2	6.0
Mississippi...	98	98	92	89	94.2	91	93	90	88	90.5	3.7
Louisiana....	98	95	90	83	91.5	98	102	106	92	99.5	*8.0
Texas.....	104	106	108	101	102.2	91	94	96	70	87.7	14.5
Arkansas...	98	91	98	98	96.2	94	94	93	99	95.0	1.2
Tennessee...	97	98	92	91	94.5	94	96	90	100	95.0	*0.5

* Decrease.

This statement shows for the season thus far, a decreased or poorer condition of 1.2 per cent in North Carolina, 8 per cent in Louisiana, and 0.5 in Tennessee, but gives an increased or improved condition for all the other States, and for some of them a very decided improvement. If now we add to these figures of increased and decreased condition for the four months, the changes in acreage this year as given in our June report, we shall reach the conclusion that the Agricultural Bureau's reports still indicate a crop over 400,000 bales in excess of the last one. Furthermore, we must remember that the October figures a year ago showed a very decided decline, while this year they are likely to show very little, if any, unless the remaining days of the month are more unfavorable than the first three weeks have been. Consequently, in our final review, next month, when we include the October condition, a still larger crop will be indicated.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 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. 19.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	.....	2,000	2,000	308,000	392,000	700,000	2,000	855,000
1877	1,000	.....	1,000	376,000	408,000	784,000	1,000	995,000
1876	6,000	3,000	9,000	544,000	362,000	906,000	.....	999,000

From the foregoing it would appear that, compared with last year, there has been an increase of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 84,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—The increase in the activity noted in our last has continued during the present week, and parcels are still being taken, and a few thousand rolls are reported placed at full figures. Holders are steady as to price, still quoting 2 lb. at 10½c. and standard 11½c., and should the demand continue, it is confidently expected that an advance will take place ere long. Butts have been taken rather more freely, still the demand is not active, and parcels to the extent of 1,500 bales are reported sold on the spot at 2½@2¾c., the higher figure for prime bagging butts. The market is very steady at the close, with reported sales of 4,000 to 5,000 bales, September and October shipment, from Calcutta. Price was not given, but supposed to be 2½@2 7-16c., gold.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 5,636 bales, against 3,245 bales last week. Below we give our usual table showing the exports of cotton from New York, and the

The wheat market declined sharply under dull foreign accounts, and on Wednesday No. 1 white, steam and sail conditions, sold at \$1 10@1 12 on the spot, and the latter at \$1 12½ for October; red winter at \$1 07 for No. 1, \$1 06 for No. 2 sail, spot and September, and \$1 03½ for October; but yesterday there was a recovery of fully 1@1½c. on the above figures, and there were sales of spring growths at 98c. for No. 3 on the spot and \$1 02 for No. 2 for October. Receipts of winter wheat have materially decreased at the Western markets, but of spring wheat there is some increase; the aggregate, however, is somewhat less than last year. To-day, spots and regular options were lower. No. 2. red winter, \$1 06½ on the spot, and \$1 07½ for October, but special deliveries were about steady.

Indian corn has been in but moderate supply, and prices were dearer, especially the poorer qualities, which were comparatively scarce, steamer mixed selling at 50½@50¾c., and No. 2 at 50½@51c., spot and September, but latterly there is a slight reaction, No. 2 selling at 50½c. for spot and September, 51½c. for October, and 52½c. for November. The demand for white corn has fallen off somewhat. To-day, there was some further decline, with No. 2 selling at 50½c. on the spot and 50¾c. for October.

Rye has been firmer, No. 2 Western selling at 61@61½c., and No. 1 State 64½@65c. To-day, however, No. 2 Western sold at 60½c. on the spot and 62c. for November.

The barley market has not yet opened for the season, but barley malt has had an active sale at about the figures for barley.

Oats materially declined, but in the past few days have partially recovered. The sales early in the week embraced new No. 2 Chicago, for October delivery, at 30¾c. To-day, the market was dull, closing at 30c. for mixed, and 30¾c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2	3 bbl.	\$2 50@3 20	Wheat-No.3 spring, bush.	97@0 99	
Superfine State & Western	3 50@3 90		No. 2 spring	1 05@1 07	
Extra State, &c.	4 10@4 25		No. 1 spring	1 05@1 07	
Western Spring Wheat extras	4 05@4 20		Red and Amber Winter	97@1 07½	
do XX and XXX	4 40@6 25		Red Winter No. 2	1 06½-1 06¾	
do winter X and XX	4 20@6 25		White	1 05@1 14	
do Minnesota pa ents.	6 00@8 00		Corn—West'n mixed	47@50¾	
City shipping extras	4 10@4 90		do steamer grade.	49¾@50	
City trade and family brands	5 00@6 00		Western white	53@56	
Southern bakers' and family brands	4 75@6 50		do yellow	50@51	
Southern shipping extras	4 30@4 60		Rye—Western	58@61	
Rye flour, superfine	2 90@3 30		State	61@64	
Corn meal—Western, &c.	2 25@2 65		Oats—Mixed	26@33	
Corn meal—Br'wine, &c.	2 90@2 95		White	27@33	
			Barley—Canada West	1 15@1 25	
			State, 4 rowed	1 00@1 10	
			State, 2 rowed	90@1 05	
			Peas—Canada bond&free	77@92	

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1878.		Same time 1877.		1878.		Same time 1877.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	83,790	2,912,412	2,021,225	53,258	1,732,658	59,053	867,750
C. meal, "	5,196	144,294	169,457	1,918	153,476	3,777	162,203
Wheat, bus.	2,485,528	40,656,592	6,797,847	2,725,76	36,480,08	53,979	7,241,751
Corn, "	1,010,150	27,547,742	24,260,651	585,643	26,934,452	669,733	17,900,449
Rye, "	121,274	2,616,152	1,014,465	114,340	2,964,133	136,012	1,324,566
Barley, "	*70,637	*2,997,136	*2,487,935		1,510,193		771,584
Oats, "	548,033	10,010,067	7,167,751	83,504	2,848,333	11,216	118,897

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 14, 1878, FROM DECEMBER 31 TO SEPT. 14, AND FROM AUGUST 1 TO SEPT. 14.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	40,348	1,138,622	1,515,625	442,775	281,889	106,482
Milwaukee	22,870	332,490	18,561	42,100	175,218	17,180
Toledo	1,036	617,148	2,515,22	42,409	2,824	2,530
Detroit	6,784	438,832	5,770	13,124	5,181	70
Cleveland	2,347	2,100	29,700	31,700		2,400
St. Louis	37,233	418,809	62,490	85,622	32,891	21,922
Peoria	1,480	6,600	131,975	110,950	8,500	33,250
Duluth						
Total	111,988	2,945,571	1,989,672	763,680	506,503	186,934
Previous week	107,599	3,690,045	2,880,275	1,238,213	401,975	251,729
Corresp'g week '77	105,506	2,992,250	1,801,819	442,741	365,527	147,248
Corresp'g week '76	100,399	1,444,234	1,263,427	501,185	235,871	64,893
Total Dec. 31 to Sp. 14	3,863,019	55,085,524	72,918,140	22,654,088	4,452,623	3,470,421
Same time 1877	2,883,147	22,426,271	59,162,648	15,379,675	3,632,818	3,914,406
Same time 1876	3,605,609	33,632,335	57,673,032	17,662,560	3,667,079	1,431,846
Same time 1875	3,190,345	41,182,833	36,278,314	15,965,707	2,232,186	2,019,773
Total Aug. 1 to Sp. 14	666,360	21,078,537	20,414,293	8,933,047	1,521,772	1,411,112
Same time 1877	649,305	12,134,746	15,795,033	4,733,308	963,634	914,479
Same time 1876	669,341	7,188,197	15,263,734	3,326,152	693,640	424,489
Same time 1875	557,426	10,811,045	8,539,815	5,304,338	676,931	455,486

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 14.

Total Dec. 31 to Sp. 14	4,064,179	41,771,505	61,648,457	15,437,608	1,920,976	2,570,157
Same time 1877	3,040,050	19,622,841	52,558,615	11,514,563	2,567,438	1,726,676
Same time 1876	2,833,154	31,831,446	51,608,993	15,166,408	1,458,119	1,220,717
Same time 1875	3,493,399	35,800,055	31,860,508	11,539,764	1,184,628	422,246

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 14, 1878	91,979	247,456	217,315	853,321	63,016	40,973
Sept. 15, 1877	92,457	246,130	371,197	299,904	141,693	62,340
Sept. 16, 1876	97,684	419,751	690,129	498,492	44,293	35,551
Sept. 18, 1875	62,953	324,757	654,866	454,224	93,151	34,654

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 14, 1878, AND FROM DEC. 31 TO SEPT. 14.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	99,149	2,942,275	1,326,271	534,615	1,100	184,654
Boston	43,729	123,350	255,455	93,330	8,600	1,200
Portland	3,150		7,800	2,300		
Montreal	29,705	529,06	243,824	1,575	60	
Philadelphia	19,670	50,500	311,500	83,300		3,800
Baltimore	22,511	1,016,000	83,600	14,000		3,400
New Orleans	10,640	1,825	3,804	872		
Total	228,554	5,125,966	2,238,254	731,972	9,760	143,054
Previous week	217,955	4,043,282	1,667,446	750,514	9,000	136,708
Corresp'g week '77	203,773	1,902,962	2,181,071	603,438	43,390	193,654

Total Dec. 31 to Sp. 14	6,122,616	67,553,729	80,955,732	16,333,205	2,493,275	3,260,955
Same time 1877	4,816,292	14,938,532	62,761,968	12,767,077	2,216,240	1,402,743
Same time 1876	6,466,277	30,122,894	63,555,747	17,225,693	2,553,262	519,506
Same time 1875	6,309,091	35,505,158	38,625,614	12,501,175	429,576	193,821

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED SEPT. 14, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	58,030	2,466,995	658,637	84,255	82,540	1,105
Boston	9,551	121,677	56,307	145		
Portland	460		316			
Montreal	24,198	401,208	326,941	17,747		31,042
Philadelphia	1,123	351,629	446,605			
Baltimore	16,570	834,703	219,863		407	
Total for week	109,992	4,175,212	1,768,714	102,147	82,947	32,147
Previous week	93,680	3,933,85	1,548,860	114,564		20,611
Same time in 1877	67,584	1,666,595	1,115,781	19,135	82,283	6,966

The exports from Richmond were about 20,000 bush. wheat; from New Orleans, 110 bb.s. flour and 120 bush. oats.

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, Sept. 14, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,032,553	1,464,199	924,220	202,737	60,643
Albany	8,300	28,500	71,500	80,000	53,000
Buffalo	462,066	786,043	244,118	34,422	35,779
Chicago	1,444,735	3,384,793	716,082	533,370	276,406
Milwaukee	424,952	15,945	71,772	675,554	31,543
Duluth	112,209				
Toledo	740,897	374,445	121,231	2,824	9,912
Detroit	624,706	6,750	13,653	4,051	
Oswego	160,000	185,000		292,000	
St. Louis	573,218	292,390	176,487	77,474	77,894
Boston	103,100	489,063	90,90	4,359	921
Toronto	21,533	400	16,985	68,415	
Montreal	94,068	206,830	8,119	25,177	960
Philadelphia	284,483	207,163			7,000
Peoria	1,575	80,202	263,097	2,046	90,898
Indianapolis	113,702	85,255	130,409		24,941
Kansas City	126,439	68,733	1,098		3,256
Baltimore	812,770	122,980			
Rail shipments, week	347,956	2,731,5	353,321	67,016	40,973
Lake shipments, week	1,983,917	1,878,593	751,902	88,453	88,973
On canal	2,200,900	727,000	361,000	58,000	221,000
Total	11,703,459	10,601,563	4,318,273	2,261,901	1,026,128
Sept. 7, 1878	12,804,249	11,361,411	3,913,848	1,555,814	977,056
Aug. 21, 1878	10,997,101	11,846,873	3,557,321	1,871,247	695,822
Aug. 24, 1878	9,749,448	11,035,671	3,043,079	1,205,504	695,411
Aug. 17, 1878	7,740,736	9,294,459	2,444,904	1,105,708	534,821
Aug. 10, 1878	6,577,053	8,301,835	1,812,354	1,070,557	407,415
Aug. 3, 1878	6,092,091	6,590,602	1,357,805	1,027,994	366,550
July 27, 1878	5,636,271	6,612,304	1,419,093	1,070,214	271,076
Sept. 15, 1877	6,315,205	11,081,218	2,630,931	744,635	556,003

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 20, 1878.

There was a steady movement in staple and department goods from jobbers' hands, and the volume of business was fairly satisfactory in the absence of the usual Southern demand. The package trade was only moderate, and selections on the part of local and interior jobbers were mostly restricted to such small re-assortments as were required for immediate sales. As a rule, Western jobbers bought sparingly, but there was a better demand for seasonable goods by Southern and Southwestern jobbers, and large quantities of merchandise were forwarded by some of the Southern steamers, in anticipation of a revival in business when the prevailing pestilence subsides. Foreign goods were in fair demand, and a remarkably successful public sale of French dress fabrics, of the importation of Messrs. Passavant & Co., was made by one of the leading auction houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending September 17 reached 1,165 packages, the more important lots of which were shipped as follows: Great Britain, 746 packages; U. S. of Colombia, 132; Hayti, 103; New Zealand, 63, etc. Brown and colored cottons were in steady demand at unchanged prices, and there was a moderate inquiry for the most popular makes of fine and medium bleached shirtings; but outside makes ruled quiet. Cotton flannels were in good request, and low to medium grades continued in light supply and very firm. Corset jeans and satteens remained quiet, and rolled jaconets and cambrics were in light demand. Warps, yarns, twines, wicks and batts were severally in fair request. Print cloths were less active at 3¼c., less one-half of 1 per cent, cash, for 64x64s, and 3¼c, cash, for 56x60s. Prints were only in moderate demand (except patch-work styles,

which were freely distributed, but prices ruled steady, and stocks are light. Gingham were in irregular demand, and Amoskeag dress styles were reduced to 9 1/2c.

DOMESTIC WOOLEN GOODS.—There was a moderate movement in men's-wear woollens, and prices of leading makes were fairly maintained, though some considerable lots of both fancy cassimeres and worsted coatings were closed out at a material concession from nominal holding rates. Cheviot suitings continued in steady demand, and the best makes of worsted coatings were disposed of in relatively small parcels to a fair aggregate. Fine and medium grade fancy cassimeres met with moderate sales, but low qualities moved slowly. Overcoatings and beavers were only in limited request, but cloakings were fairly active, and there was a steady inquiry for low-grade repellents. Kentucky jeans were a trifle more active and there was a steady demand for moderate lots of wool flannels and blankets. Worsteds dress goods continued fairly active, and there was a steady inquiry for small parcels of shawls and felt skirts.

FOREIGN DRY GOODS.—There was a steady demand at first hands for black cashmeres, and other staple and fancy dress fabrics were in fair request. Low-grade black and colored silks continued fairly active, and there was a good demand for black and colored silk velvets, plushes, and millinery goods. Linen and white goods ruled quiet, but Hamburg embroideries and laces were in steady request. Men's-wear woollens lacked animation, and shawls were only in limited request. Prices of staple goods remained firm, and low-grade black cashmeres, for which there is a liberal demand, had an upward look, owing to an advance in the European markets.

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

Table listing various domestic dry goods including Tickings, Corset Jeans, Denims, Stripes, Checks, Spool Cotton, Domestic Gingham, Brown Drills, and Cotton Yarns, with columns for Width, Price, and specific product names.

Brown Sheetings and Shirtings.

Table listing Brown Sheetings and Shirtings with columns for Width, Price, and specific product names like Allendale, Androscoggin, and various other brands.

Bleached Sheetings and Shirtings.

Table listing Bleached Sheetings and Shirtings with columns for Width, Price, and specific product names like Amoskeag, Fruit of the Spin, and various other brands.

GENERAL PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, CHEESE, COAL, COPPER, COTTON, DRUGS & DYES, FISH, and FRUIT with their respective prices.

Table listing commodities such as GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and SEEDS with their respective prices.

Table listing commodities such as SALTPETRE, SILK, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, WOOL, and FREIGHTS with their respective prices.

Commercial Cards.

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 AGENT,
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45 WHITE STREET, 15 CHAUNCEY ST.
PHILADELPHIA,
& W. DAYTON, 230 CHESTNUT STREET.

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.

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

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

The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other stocks. \$10,565,958 00
 Loans, secured by Stocks and otherwise..... 1,163,200 00
 Real Estate and claims due the Company, estimated at..... 617,436 01
 Premium Notes and Bills Receivable. 1,764,393 63
 Cash in Bank..... 255,364 02
 Total amount of Assets.....\$14,366,351 66

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President,
 A. A. RAYEN, 3d Vice-President.

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 *VILLE DE PARIS, Santell.....Wed., Oct. 9, 3:30 P. M.
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 To Havre—First cabin, \$100; second cabin, \$ 5; third cabin, \$35; steerage, \$26—including wine, bedding and utensils.
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