

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, AUGUST 23, 1879.

NO. 739.

Financial.

Banque
Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AVE. NOTTEBOHM (Nollabohm Freres).
FR. DHANIS (Michiels-Looz).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIE WEBER (Ed. Weber & Cie.)
JULIUS RAUTENSTRAUCH (C. Schmidt & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres. J. J. EDDY, Cashier.

Maverick National Bank,
BOSTON,

DEALERS IN

GOVERNMENT BONDS.

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

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS L.A.

Financial.

Phelps, Stokes & Co.,

L. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES. BANKERS,

45 WALL ST., NEW YORK.

DRAW BILLS ON LONDON.

MAKE CABLE TRANSFERS.

BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

TRANSACTION GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

H. W. Rosenbaum,

51 Exchange Place,

BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.

Correspondence solicited and information cheerfully furnished.

Financial.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

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

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO FUNDING VIRGINIA AND NORTH CAROLINA STATE BONDS.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negotiation of Commercial bills.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

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

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business. STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margin.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

Coleman Benedict & Co.,

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

COLEMAN BENEDICT. JAS. MCGOVERN, JR. Member N. Y. Stock and Mining Exchanges.

B. F. Blakeslee,

BOND AND STOCK BROKER,

333 MAIN STREET (HILLS BLOCK),

HARTFORD, CONN.

Special attention paid to investment orders for miscellaneous Stocks and Bonds.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS. Deposits received subject to Draft. Securities, Gold, &c. bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF Messrs. J. S. MORGAN & CO., No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BAKING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S, BANKERS, LONDON;

MANCHESTER & COUNTY BANK, "LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY, BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND, EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein,

BANKERS,

William St., cor. Exchange Place,

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents. WALTER WATSON, }

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

London Office, No. 9 Birch Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MACTAVISH, } Agents. WM. LAWSON, }

Merchants' Bank

OF CANADA.

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

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y. NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents. JOHN B. HARRIS, JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS INGERSOLL, WELLAND, DUNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOBANQUET, SALT & Co., 38 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

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

Foreign Bankers.

Nederlandsche

Handel-Maatschappij, The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents for STANTON BLAKE, } America. HENRY E. HAWLEY, }

NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.

Nederlandsch Indische

Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Seerabaya and Samarang. Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.

Surplus, (invested in U. S. Bonds).... 3,500,000 "

C. T. CHRISTENSEN, } Agents. GEORGE L. BRANDER, }

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

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

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

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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

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

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FREDK F. LOW, } Managers. IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

Boston Bankers.

Chas. A. Sweet & Co.,

BANKERS.

40 STATE STREET, BOSTON.

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

F. H. Peck,

BANKER AND BROKER!

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 78 DEVONSHIRE STREET

BOSTON.

Boston Bankers.

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

CAPITAL, - - - - - \$500,000.
GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer
Loans made from time on Staple Merchandise either upon Bills of Lading or Warehouse Receipts.
Exchange of Collateral, or prepayments in part of entire loans allowed.
Allow interest on all payments made before maturity of loans.
CORRESPONDENCE SOLICITED.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

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

Geo. Wm. Ballou & Co
8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN
Municipal Bonds.

Stanton D. Loring,
LATE CASHIER BLACKSTONE NATIONAL BANK
BANKER AND BROKER,
No. 51 STATE STREET,
BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.
Jackson & Curtis,
STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

Phila. & Baltimore Bankers.
Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,
STOCK BROKER,
303 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.
Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Southern Bankers.

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

Collections made on all parts of the United States
C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-IN).....\$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Southern Bankers.

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

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Citizens' Bank
OF GEORGIA,
ATLANTA, GEORGIA.

Buys and sells on commission all Georgia securities. Collections solicited.
Corresponds with and refers to American Exchange National Bank.
PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

Financial.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

John J. Cisco & Son,
BANKERS,
No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

NEW YORK, BOSTON.
184 Pearl Street. 70 State Street

GOSSLER & Co.,
CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE.
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Buttrick & Elliman,
BANKERS AND BROKERS,
No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, } Members of the N.Y. Stock
WM. ELLIMAN, } and Mining Exchanges.

WM. F. OWENS, GEO. A. MERCER.
Member, N. Y. Stock Exchange.

Owens & Mercer,
BANKERS
AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.
Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

A. M. Kidder,
& Co.
BANKERS,
COR. OF WALL STREET AND BROADWAY
New York.

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

Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER, C. W. McLELLAN, Jr. W. TRASK.

Financial.

WM. B. HATCH & CO.
25 PINE ST. BANKERS. NEW YORK.

Purchase and sell, on Commission, GOVERNMENT STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,
THOMAS H. BOUDEN, FRANK JENKINS

Dickinson Bro's.,
BANKERS,

No. 43 Exchange Place, New York.
Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.
Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.
PLATT K. DICKINSON, HOWARD C. DICKINSON,
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

James M. Drake & Co.
BANKERS,
21 AND 22 DREXEL BUILDING,
Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.
Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

R. J. Kimball & Co.,
BANKERS and BROKERS,
4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.
Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

E. S. BAILEY,
7 PINE STREET.
Deallgs in

Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option

New York, New England
& Western

INVESTMENT CO.
(INCORPORATED.)

Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.
31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire and Life Insurance Companies, Savings Banks, Corporations and other investors. Strictly conservative.

LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.

TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.
JOHN C. SHORT, President.
GEO. W. DEBVOISE, Vice-President.
WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

J. M. McLEAN, 1st Vice-President. EDWARD KING, President.

WM. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS, AUGUSTUS SCHRELL, WM. WHITEWRIGHT, E. B. WREBLEY, GEO. CABOT WARD, G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

CHAS. R. MARVIN, Vice-Pres't. RIPLEY HOPES, President.

EDGAR M. CULLEN, Counsel. TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Kolve, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Hopes, Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's. Cass County, Mo., 10's. Cape Girardeau County, Mo., 10's. Chariton County, Mo., 8's. Daviess County, Mo., 7's. Henry County, Mo., 10's. Howard County, Mo., Chariton Township. Henry County, Mo., 10's. Marion County, Mo., Mason Township. Morgan County, Mo., 10's. Pettis County, Mo., 10's. St. Clair County, Mo., 10's. Ralls County, Mo., 10's. Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

GOLDEN FLEECE GOLD & SILVER

MINING COMPANY. Main Office, Reno, Washoe County, Nevada. New York Office, No. 17 Broad Street. Authorized Agents at New York and Boston for the sale of a limited amount of stock, M. & S. STEINBERGER, Bankers, 17 Broad Street, New York, And 52 Devonshire Street, Boston.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

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

City of New Orleans Bonds.

LEVY & BORG,

86 WALL STREET.

J. S. Stanton,

19 NASSAU STREET,

Railroad, City, and County Bonds and Stocks

BOUGHT AND SOLD.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879. NEW YORK

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock. Toledo Logansport & Burlington Bonds. Union & Logansport Bonds. Columbus & Indianapolis Central Bonds. Home Watertown & Ogdensburg Bonds. Indianapolis & Vincennes Bonds. New York & Oswego Midland Bonds. Southern Railroad Bonds.

Financial.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:

43 New Street. 21 South Street.

H. H. HOLLISTER, II. H. HOLLISTER, ROBERT B. HOLMES, S. H. DUNAN, Members of New York Stock Exchange.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

WANTED:

Atchison & Pike's Peak RR. Bonds and Stock. Chicago & Illinois Eastern RR. Bonds and Stock. City, County and Town Bonds of Western States. City of St. Joseph, Mo., 7 Per Cent Bonds. Iowa Central Railroad First Mortgage Bonds. Danville Urbana-Bloomington & Pekin Bonds. Indianapolis & St. Louis Railroad Bonds. St. Louis Vandalia & Terre Haute Railroad Bonds. Houston & Texas Central Railroad Company Stock. Port Huron & Lake Michigan Railroad Bonds. East Lincoln (Ill.) 10 Per Cent Bonds. International & Great Northern Railroad Stock. St. Joseph & Western Railroad Stock. New York & Oswego Railroad First Mortgage Bonds. N. Y. & Oswego Midland R.R. Receiver's Certificate. Utah Southern Railroad First Mortgage Bonds. St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

DANVILLE URBANA BLOOMINGTON & PEKIN AND INDIANAPOLIS BLOOMINGTON & TEXAS CENTRAL RAILROAD CONSOLIDATED AND SECOND MORTGAGE BONDS—MAIN LINE.

NOTICE.

The Purchasing Committee hereby notify holders of Central Trust Company Certificates that the new securities are ready for delivery. Certificates can be sent to AUSTIN CORBIN, Chairman, or to either member of the Committee. Transfers will be made without charge, and new securities returned to the sender by express, or otherwise, as directed.

New York, August 12, 1879.

AUSTIN CORBIN, Chairman, No. 115 Broadway.

GILLES E. TAINTOR, No. 20 Broad street.

JOSIAH B. BLOSSOM, No. 78 Wall street.

HANNIBAL & ST. JOSEPH RAILROAD COMPANY,

102 BROADWAY, New York, August 19, 1879.

The interest maturing September 1, 1879, on the fifteen-year 8 per cent convertible bonds of this company will be paid, on presentation of the proper coupons, at the Bank of North America, No. 44 Wall street, New York, on and after MONDAY, Sept. 1, 1879.

JOHN A. HILTON, Secretary.

CHICAGO & ALTON RAILROAD COMPANY, NEW YORK, August 18, 1879.

NOTICE.—A cash dividend of THREE AND ONE-HALF PER CENT on the Preferred Stock and THREE PER CENT on the Common Stock of this Company has been declared, payable on the 1st day of September next, at the office of the company's agents, Messrs. Jesup, Paton & Co., No. 62 William street, New York.

The transfer books will be closed on the 20th inst. and re-opened September 2.

C. H. FOSTER, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, NEW YORK, Aug. 1, 1879.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 1st day of September next, to the holders of its capital stock as registered at 2 P. M. of the 13th inst., after which, and until the 4th September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—In Equity.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 26, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York.

Dated June 28, 1879. Master.

ALEXANDER & GREEN.

Complainants' Solicitors,

No. 120 Broadway

New York City.

Financial.

23 WALL ST., NEW YORK, Aug. 6, 1879

Baltimore & Ohio RR.

Loan of 1879, \$3,000,000,

SECURED BY MORTGAGE ON THE PARKERSBURG BRANCH RAILROAD.

MATURES APRIL 1, 1910.

INTEREST 6 PER CENT, PAYABLE OCTOBER 1 AND APRIL 1.

A LIMITED AMOUNT OF THESE BONDS REMAIN UNSOLD; WE OFFER THEM AT

100% AND ACCRUED INTEREST.

DREXEL, MORGAN & CO.

Province of Quebec

FIVE PER CENT

GOLD DOLLAR AND STERLING BONDS,

DUE 1908.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY

BLAKE BROTHERS & CO.,

54 Wall Street.

FOR SALE:

Indianapolis Bloom. & West. R'y (new) 1sts and 2ds. Indianapolis Bloom. & West. R'y inc. and st'k. Indianapolis Bloom. & West. R'y extension. Col. & Indianapolis Central Railway 1sts. St. Louis Vandalia & Terre Haute RR. 2ds, guar. Rochester & State Line Railway 1sts. Chicago & East. Illinois RR. 1sts, Incomes and Stock. Port Huron & Lake Michigan RR. 1sts. Missouri Pacific Railway 3ds. Scioto Valley Railway 1sts and Stock.

WANTED:

West End Railroad Stock. New Jersey Southern First Mortgage Bonds. Trust Co., or Downer Certs., N. J. South. 1st M. Bds. St. Louis Vandalia & Terre Haute 2ds, unguar. Indianapolis & St. Louis RR. 1sts and 2ds. Milwaukee & Northern Railway 1sts. Columbus & Indianapolis Central 2ds. Union & Logansport Railroad 1sts. Toledo Logansport & Burlington Railroad 1sts. Southern Minnesota Construction or Extens'n B'ds. CHAS. T. WING, corner Wall and Broadway. (With A. M. Kidder & Co., Bankers.)

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMERALDA CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the sale of a limited number of stock,

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and No. 52 Devonshire Street, Boston.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,

MOBILE, ALABAMA.

Ind. Bloomington & West., 1st Mort.

Danville Urb. Bloom. & Pekin 1st.

Wabash, 1st, 2d and Consol. Int. Scrip.

Chesapeake & Ohio, 1st and 2d Mort.

Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

FOR SALE, TO ORDER,

10,000 Tons

English Steel Rails,

DELIVERABLE THIS YEAR.

PHILIP S. JUSTICE,

14 N. FIFTH ST., PHILADELPHIA,

Or A. T. CHUR, 78 Broadway, N. Y.

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, AUGUST 23, 1879.

NO. 739.

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The Chronicle.

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

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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PROSPECTS OF THE MONEY MARKET.

The expected relief to the money market, which we foreshadowed last week would come through the action of the Treasury, has been experienced during the past few days. In fact the turning point was reached last week Wednesday (August 13), the total balance in the sub-Treasury of gold and currency being on that day \$176,288,944 75, against \$163,483,414 on the last day of July, showing an accumulation by the Government, this month, up to that date, of \$12,805,530. That this increased Treasury balance was a direct drain upon the banks may be seen from the fact that the New York banks reported their total gold and legal tenders, Aug. 2, at \$77,307,500, while last Saturday, Aug. 16, the same total was \$63,527,200, or a loss of \$13,780,300. Since Aug. 13, however, the movement, as already indicated, has been in the opposite direction, the Treasury currency balance having fallen from forty-seven millions, Aug. 13, to forty-four millions, Aug. 21, or a decrease of about three millions. The stock speculation, also, being less active, the bank clearings have fallen off, and that has further contributed

to relieve the loan market. It is probable that the bank statement to be issued to-day, will reflect the change noted above in the Government currency movement, and that the coming week will see no interruption to a very gradual return to a more quiet condition.

But under the existing circumstances, and with the experience before us of the past two weeks, one would scarcely anticipate much below a 3 to 7 per cent money market during the next six weeks, except very temporarily. It must be remembered in the first place that Mr. Sherman has finished his funding operations and has therefore no interest in keeping the rates for money low. During the spring and early summer a 3 per cent market was indispensable for his success, so he very naturally yielded to any suggestion or arrangement which promoted that condition. Then again, although the Government's part of the funding arrangements is completed, decided changes must still be made before an actual settlement by the purchasers of the 4 per cents is reached. The first of October is now named as the date for closing the accounts with the banks. Say, that against the 54 millions of called bonds still outstanding and to be closed out by October 1st, there are only 18 millions of corresponding 4 per cents that have not been paid for and taken up—that is, that the Treasury is only carrying now for the subscribers 18 millions of these bonds; granting that, and we presume the statement is about correct, it includes the other fact, that between now and the 1st of October, the 4 per cents carried by the banks here and elsewhere, must be increased in the same amount, less what are sold in the meantime. As prices are at present low it is to be presumed that holders will be inclined to keep the bonds for a time and certainly not to force them on the market; and hence the conclusion would seem to be that the amount loaned by the banks on the 4 per cents must be an increasing item from now to the 1st of October. Furthermore, it is presumable, that, if Secretary Sherman carries out his present determination of closing all these accounts Oct. 1, he will have to draw further on the banks for more cash on or about that date, for it would appear hardly possible that this vast operation should be closed up without leaving a very considerable balance in the Treasury for bonds that had not come in. Every one can imagine reasons, and many of them, for delays and long delays in presentation. Besides, the date when interest was to stop has already passed, so that fact has lost much of its influence on bonds still outstanding.

We thus see, first, a probability that the action of the

Government between now and October 1 will affect the loan market by increasing the bank loans; and, second, a possibility that near the latter date the Treasury balance is likely to increase. These facts certainly point to a continuance of improved rates for money. There is another influence which may have an effect in the same direction later on, and that is the demand for currency to move the crops. Still, we are inclined to think that the inquiry on that account is rather overestimated. There are no shipments of currency to the West in progress now. Besides, we do not move the crops as we formerly moved them. There are national banks in almost every small town and checks and drafts largely take the place of currency. Then again, what we may send West and South is likely to be more than made good by the imports of gold from Europe. The cable dispatches stating that our 4 per cents and other Government bonds are being gathered up in London for shipment to this side instead of specie, are not true. London has not got the bonds floating on her market where they can be gathered up. On the other hand, the movement of our railroad and other securities is at present in the opposite direction. There is therefore no doubt about it, Europe will have to send us specie in very considerable amounts. We have received about 3 millions so far this month, and we have learned of 3 millions more afloat now. This must tend to make the market easier later on, when whatever balance the Treasury may start the month of October with, will be helping in the same direction, for from that date this balance will be gradually decreasing, that is returning to the banks and adding to their loanable funds.

Does not this review suggest to every mind the importance of an absolute change in our sub-Treasury system. Mr. Sherman is certainly not to be blamed for making money scarce the last two weeks. In fact there was no reason for its being scarce except a vicious system. How long will our people submit to see currency for Government operations taken out of the channels of commerce, perhaps at the very moment when it is most wanted, and locked up in a vault where it is doing nobody any good. Such a contrivance was well enough before the war, when a few millions measured the transactions of months; but it is a source of great evil now. Besides, it puts the money market at the will of a Government officer. We hope that Mr. Sherman, now that he has established specie payments and closed up his funding operations, will confer another benefit on the country by devising a new system which will be less burdensome to the people, and put an end to Government influence on the money market.

FREE SHIPS AND NO SHIPS.

The summary of trade figures for the past fiscal year shows, as our readers have seen, that the domestic exports were the largest ever known, about 700 millions, and this year they promise to be larger still. How much of these vast merchandise exports have gone out or are to go out in American vessels, and how our American shipping interests are affected by the movement, is a subject worth examining, even if we say things which have been said many times before.

In the year ending June 30, 1878, 10,594 American vessels, of 3,642,417 tonnage, entered, in the foreign trade, and 10,872 cleared, of 3,872,203 tonnage; 20,202 foreign vessels entered, of 10,821,387 tonnage, and 20,492 cleared. The foreign vessels in this trade, reckoned by numbers, were 66 per cent of the whole; by tonnage, 75 per cent. Half a century ago, the total

foreign trade was 160½ millions in value, of which about 89 per cent was carried in American vessels. In 1850, this proportion was 72½ per cent; in 1860, 66½; in 1865, 27½; in 1870, 35½; in 1878, 26½. The past quarter century has more than reversed the proportions, thus: 1853, 69½ American, and 30½ foreign; 1878, 26½ American, and 73½ foreign. The decrease is absolute as well as proportional. The value carried in American vessels, in 1853, was 346 millions; in 1878, 313 millions; in 1860, 507 millions. Thus, not only have foreign vessels taken every dollar of the increase in our foreign trade, but have absorbed a large share of what used to go in American vessels. And that this unfavorable change is still in progress appears from the following brief comparison of entrances and clearances of American and foreign vessels respectively, in the foreign trade, during each twelve month ending March 31, 1875-9.

Year ending	ENTERED.				CLEARED.			
	American.		Foreign.		American.		Foreign.	
Mch. 31.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1875....	11,507	3,648,277	18,043	8,574,808	11,738	3,787,870	18,406	8,690,135
1876....	11,105	3,618,499	17,305	8,581,853	11,327	3,735,806	17,500	8,636,699
1877....	10,798	3,658,778	17,887	8,580,773	10,877	3,761,915	17,641	9,495,093
1878....	10,725	3,633,942	20,161	10,616,325	10,955	3,853,732	20,332	10,668,496
1879....	10,091	3,563,182	21,194	12,208,878	10,070	3,632,432	21,192	12,203,512

It is, of course, notorious to everybody that this country is endowed abundantly with materials for ship-building; we have forests, and iron, and coal, and can produce what would be the delight of ultra protectionists, literally "American" ships. The skill is not lacking, nor is the energy, nor the competitive disposition. Whatever profit can be made in carrying foreign freights, Americans are quite willing to make. On the other hand, it is not distinctly enough understood that an American line, appealing for custom especially and mainly as being such, would not get business. It would be gratifying, of course, to see the national flag carried, but when people come to seek passenger accommodations they would look at the vessel itself rather than look up at the flag. A sentiment of nationality would not secure passengers, and merchandise has no sentiment at all. Other things being equal, American lines might secure preference, but other things would have to be strictly equal. It would be a matter of business, and the best managed and most advantageous line would succeed in the competition.

The late war, of course, threw the carrying trade into the hands of Europe. Iron has taken the place of wood; the screw propeller has displaced the paddle-wheel; the compound engine, combining high with low pressure, has displaced the old type; the result is that the economical and profitable vessel of to-day is an iron steamer combining all improvements in the steam engine. The plain fact is that we have not such vessels now, because we cannot build them at the same price they can be built elsewhere. The reasons why this is so are of no consequence in this examination; to admit and emphasize the fact is enough. Here come in our antiquated navigation laws—antiquated in date and more so in substance—and prohibit the doing of what might be done. No vessels, say these laws, shall be American vessels and shall carry the flag unless duly registered. Vessels built here and owned wholly by citizens of this country; vessels captured in war by citizens of this country, and lawfully condemned as prizes; vessels forfeited for a breach of the laws, if owned wholly by American citizens; all such vessels—"and no others"—(with an unimportant exception) are entitled to registry.

The facts of the case then are, that the question of cost prohibits the American capitalist from employing American vessels; the law takes up the disadvantage of the situation where these facts leave it, and carries it on

by prohibiting him from employing foreign-built ones. The theory is that American shipping interests must be protected; hence that Americans must own no ships which are not built here, owned here, and officered here. But if such ships cannot be profitably built and run, holding their own in the competition for the foreign carrying trade, then such provisions are superfluous, for nobody needs to be prohibited from doing what is not profitable; on the other hand, if it is unprofitable to use American ships, the law cannot compel their use. It does not attempt to do so. The result is precisely what was inevitable. With a "shall not" of law on one side, and a "cannot" of fact on the other, the result is a "does not;" so Europe continues the carrying, and the race of American sailors is becoming extinct. The law thus operates exclusively for the benefit of foreigners, to whom we owe no grudge, but for whom it is not the business of this country to legislate; nevertheless, the law as it now stands is as really in their interest as it would be if it forbade Americans, on the severest penalties, from having any connection with ocean navigation.

The situation is certainly one which no thoughtful person can view with indifference. Not that it is of much consequence, sentimentally speaking and as a matter of pride, whether Britannia or some other nation "rules the waves"; but it is of consequence whether, in case of war, this country has a marine or the capability of enlarging one, and, beyond this, it is a very material question of dollars and cents. Here is a large business—the carrying of some thousand millions of goods every year, at a profit to somebody; and there is no reason why this profit should not be contested as well as any other. Then, again, it is both unbusiness-like and unnatural to compete with England and France in the world's markets, and have no outlet for our goods but foreign bottoms. In the first place, then, the carrying trade is itself worth having, and (what is of even more importance) our export trade to some countries where its extension is of vast concern to us—for example, to South America—is very seriously debarred by the absence of direct lines, our goods losing their advantages by the round-about way they must take to get there. It is idle to suppose that any capitalist will run vessels because the thing ought to be done, or because it would be to the advantage of somebody else; if he cannot see a profit for himself he will hold off until he can, and that is what he is now doing.

Nor is it true that to buy and run foreign-built ships would be of no help to ship-building here; it would make navigators, create a trade in some quarters which would demand more accommodation, turn attention to the subject, and be of great indirect aid. And suppose it would be of none whatever—what then? The present laws practically stand on the absurd proposition that no ships at all are better than foreign-built ships; that it would be worse to let the national flag fly over anything not exclusively American than to leave the carrying trade in foreign hands. It is better that the goods go in foreign bottoms, under a foreign flag, and on foreign account, than in foreign bottoms under the American flag and for American account! A part of a loaf is thus declared to be worse than no bread; and for the sake of what cannot be had at present, what could be had is refused. The logic is worthy only of a pouting child who refuses his supper outright because denied some particular dish he fancies. As for the subsidy plan—which is the pet remedy of all who uphold the navigation laws and do not go to the extreme of wishing the ocean were a mass

of fire, so that it would be impassable—the logic of that resembles the logic of first starving a man into weakness and then restoring his strength by stimulants. We have no ships; we cannot profitably build ships at present; the laws do not permit us to buy ships; therefore, let us make ship-building profitable by putting a bounty on it. This does not bear the test of common sense. It will be soon enough to talk of artificial aid to private enterprise from the public treasury when the hindrances which the law now keeps on are removed. For the law now aims to favor the ship-building interests by banning the ship-running interests. But in the first place, the former is not such a vital one that everything else should be placed at its feet and the public treasury be opened to it; next, the two interests are closely inter-linked, but the law, by weighting one with the other, and attempting to enforce their connection, paralyzes both and misses its object. Has not the country been long enough under the depression of this senseless dogma of all American ships or no ships?

THE FISHERIES QUESTION.

Within the last few days facts of some importance have come to light regarding the much disputed Fisheries Question. It was known that communications were made to the British Government by Mr. Evarts, on the unsatisfactory character of the present arrangement, towards the close of the last session of Congress. What were the particular points insisted upon in those communications did not at the time transpire. It now appears that Mr. Welsh, our late Ambassador to the Court of St. James, on the eve of his leaving London, deposited a demand on the British Government for \$103,000 damages for the Fortune Bay grievance. Of course the amount thus involved is trivial, but the fact is important because through it the fishery question may be regarded as fairly opened.

It is certainly much to be regretted that any difference should continue on this subject after all that has been done to set it at rest. It is now some thirteen years since the reciprocity treaty came to an end, and nine years since—after much interesting and friendly correspondence, beginning with the fishery difficulties, which were experienced immediately after the termination of the treaty of reciprocity—the Treaty of Washington was signed. It required seventy-eight sittings, each of about four hours' duration, of the Joint High Commission appointed under that treaty, before a conclusion was reached. That conclusion when reached was very unsatisfactory and was accepted only under protest. But since the payment of the award the operation of the treaty has been even less satisfactory than the award itself. And so it stands to-day an open, irritating question.

The so-called Fortune Bay outrage, which occurred towards the close of last year, has given a sharp character to the whole question. It is claimed by the American Government that the American fishermen were made to suffer loss while acting within the stipulations of the treaty. It is claimed by the British Government that the American fishermen, both by the kind of nets they used and by the time they chose for fishing, acted in violation of certain local laws, which justified interference. After a somewhat exhaustive investigation Lord Salisbury refused to interfere, mainly on the ground that respect ought to be paid to the local laws. But Mr. Evarts is not prepared to allow the matter to drop. The demand for damages in fact necessitates the re-opening of the whole question. We do not mean that there is any intention of making any claim for

abatement or any request for a reconsideration of the amount of award, based on the subsequent ill-treatment of our fishermen or the continued non-recognition of their treaty rights. The present claim is solely for a specific grievance, and is to be considered without reference to the amount of the Halifax award. A Washington dispatch states that Mr. Welsh was instructed to base the claim for \$103,000 upon the actual loss and damages sustained by American fishermen in consequence of the violent invasion of their treaty rights at Fortune Bay, and to obtain some security against the recurrence of similar offences in the future. The existing conditions are a constant source of national misunderstanding, and it is therefore very important that some steps shall be taken by the British Government to do away with the local prohibitory laws of the Canadian provinces which now practically override and nullify the treaty provisions.

That a final settlement may be reached would seem to be probable, though it is admitted that there are some difficulties in the way of having the whole question reopened. The British Government cannot take action without the consent of the Colonies. An amicable and satisfactory settlement, however, is surely not impossible, and we are encouraged to hope for such a settlement. The London Times states "there is no reason to believe that an international convention on the subject would meet with serious objections, either on the part of the Imperial or the Colonial governments, provided the question was dealt with in its entirety, and not merely a revision of the recent arbitration at Halifax attempted." There is a smack of official sentiment about that utterance, and it seems to indicate the direction in which a solution is to be found.

LIFE INSURANCE CONDITION AND PROSPECTS.

In looking over the State Insurance volumes lately received, some interesting changes are to be noted. In the first place, the number of companies included in the report of the Insurance Department for 1878 is the same as in that for 1877—15 companies located in the State and 19 located elsewhere, although one of the 15 has broken down since the volume was made up. Of the maximum number ever in existence in the State at one time, forty-one—some of these, however, having had scarcely more than a legal existence—two-thirds are gone; of the remaining 14, 4 started since the war, 1 during the war, and 9 before the war; of the companies which have disappeared, 27 started since the war, 5 during, and only 1 before it. The following is a condensed summary of the past year's business of all companies operating in this State, compared with each of the three previous years.

	(34 Co's.) 1878.	(34 Co's.) 1877.	(33 Co's.) 1876.	(45 Co's.) 1875.
Premiums.....	\$57,292,334	\$62,993,090	\$72,056,698	\$83,788,511
Other receipts.....	23,226,665	23,228,454	24,301,835	24,859,571
Total receipts.....	\$80,462,999	\$86,162,144	\$96,358,533	\$108,645,082
Paid claims.....	\$39,153,225	\$26,109,296	\$25,567,849	\$27,174,630
Paid dividends.....	14,937,449	15,397,369	18,187,128	17,900,664
Paid lapsed and surrendered policies.....	17,095,504	19,152,317	21,354,376	20,414,572
Total to policy holders...	\$60,886,268	\$60,658,972	\$69,109,353	\$65,489,866
Paid stockholders.....	249,349	358,734	334,410	364,062
Paid expenses and taxes....	10,992,050	13,327,577	13,174,418	14,123,592
Total expenditures.....	\$71,878,318	\$74,337,323	\$76,618,181	\$79,962,460
Income over expenditures.	8,584,681	11,324,821	19,740,402	28,062,622
Increase of assets.....	7,658,554	*10,995,741	4,293,351	15,361,065
Increase of surplus.....	2,899,420	477,548	314,524	1,922,688
Insurance issued.....	156,501,129	178,325,123	227,921,961	299,270,397
Insurance terminated.....	231,291,018	264,376,280	285,295,216	319,372,675
Insurance outstanding at end of year.....	1,490,921,223	1,556,105,323	1,735,995,190	1,793,859,660
Net decrease of insurance outstanding during year.	75,184,100	179,880,697	57,666,470	22,568,699

* Decrease]

The companies for 1878 and 1877 being exactly the same, comparison between those two years may be made without qualification; comparison otherwise than between those two must not overlook the fact that the decline shown was in a very large degree caused by withdrawals of companies from the list, for the purpose of showing the general movement of the business would not be served so well if we should make all the figures include only companies at present doing business. Allowance for the effect of these withdrawals must particularly be made when examining the decline in premiums, and in insurance issued and outstanding; for instance, the decline in outstanding insurance, in 1877, was doubled by the withdrawals, and of the 633 millions of shrinkage in this respect since the top-wave year, 1872, about 185 millions belong to the withdrawals. In 1875, 3 companies expended more than their receipts; in 1876, 5; in 1877, 6; in 1878, 8. In 1875, 20 companies issued more, and 25 issued less, insurance than they lost from all causes; in 1876, 9 gained and 29 lost; in 1877, 4 gained and 30 lost; last year, a Philadelphia company alone did not lose. The issues were 133,095 in number, and \$299,276,337 in amount, in 1875; in 1876, 99,036 in number, and \$232,665,489 in amount; in 1877, 81,909 in number, and \$178,283,617 in amount; last year, 67,040 in number, and \$156,501,129 in amount. The following compares the four years in respect to the methods of termination, the amounts of insurance (but not the number of policies) being stated in thousands.

By—	—1875.—		—1876.—		—1877.—		—1878.—	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Death.....	9,002	\$24,988	8,382	\$22,702	7,804	\$20,428	7,635	\$20,890
Expiry.....	5,772	7,309	2,959	6,771	4,433	9,456	8,515	18,199
Surrender.....	29,174	79,774	33,004	84,548	33,681	89,017	25,805	72,489
Lapse.....	61,055	142,903	49,549	123,652	44,470	98,800	32,000	78,996
Change.....	5,997	21,251	4,234	15,900	4,907	21,033	5,663	21,173
"Not taken"	18,461	43,144	13,445	31,720	10,751	25,640	7,494	19,597
Total.....	129,404	\$319,372	111,573	\$283,295	106,046	\$294,376	87,222	\$231,291

The figures of surplus above given are "as regards policy-holders," that is, without counting capital stock as a liability; hitherto, the Insurance Department, left without statutory instructions, has followed the lighter rule, but the law of last May (already summarized in these columns) applies hereafter the severer one of counting stock as a liability. By that rule, three companies in the State, and one outside, show an impairment of capital; a year ago, there was a fourth one, which was afterwards closed. We compile the following table showing the proportion of the leading items of assets to the whole assets.

	—New York Companies.—				—All Companies.—			
	1875.	1876.	1877.	1878.	1875.	1876.	1877.	1878.
Real estate.....	7.05	8.03	9.99	11.46	5.61	7.17	7.93	10.60
Mortgages.....	60.38	59.01	53.45	49.77	54.47	53.48	50.70	44.33
United States bonds	7.37	9.38	11.65	11.31	5.70	7.46	9.08	10.39
Other securities.....	8.67	10.65	13.88	16.82	12.81	13.60	15.73	17.55
Prem. notes & loans.	5.55	4.29	3.34	2.94	12.43	10.16	8.29	7.20
Prem. def'd & unpd	2.82	1.74	1.42	1.29	2.16	1.36	1.17	1.03

There is an increase of three and a half millions in the real estate holdings of companies of this State, during the year, and of seven and a half millions in that held by outside companies. In case of the New York companies, there is a decrease from 1877 in the absolute as well as the proportionate amount of all the above-named items, except real estate, "other securities," and governments, the increase in the last being nominal; other-State companies show increase in real estate, "other securities," and governments, with a decrease in the other three. The absolute movement of the several items, during the four years, follows pretty closely that indicated by the above ratios. The slight decline in deferred and unpaid premiums—these being mostly quarterly and half-yearly by ones not yet due—has no particular significance; the decline in premium loans—

about two and a half millions, or 30 per cent, in the New York companies, and about eleven millions, or 33 per cent, in the other companies now doing business, during the past four years—marks the steady abandonment of a credit practice which has done vastly more harm than good; the absolute decline in mortgages is probably ascribable to the dullness of money; the increase in real estate is of course due to foreclosures. It would be interesting to know the comparative amounts of interest in default from year to year, but the reports do not furnish data for ascertaining this. Seeking some clue in the figures of the seven largest city companies, we find that none reports due interest separate from accrued, and two (one of them the Mutual) do not give the "interest due and accrued" on mortgages separately; of the other five, one shows an increase and four a decrease, in the amounts "due and accrued," during the last three years, the net movement being a decline. But this, although perhaps interesting, is too vague a calculation to have much value. The gradual increase in the amounts of real estate acquired by foreclosure is the only fact clearly shown by the returns. But, having so many times discussed this part of the subject, we need not now show at length why overdue interest and foreclosures are not necessarily injurious to a life insurance company. They may cause loss to it, but this does not follow of course; it depends upon the sagacity of the appraisal upon which the loan was originally made. A temporary loss of interest is very likely to be the first consequence; but if loans have been made with ordinary care it is likely to be the worst one. The company buys in at a sacrifice—not infrequently at less than the face of the debt—and it is the strongest of holders, able to wait for better times before selling. Foreclosure sales at less than the loan do not always mean a permanent disappearance of all the margin on which the loan was made; the market will come up again, and thus will give opportunity for coming out whole. For example, as showing how it has already rallied, we learn of a piece of foreclosed property for which one of the largest companies recently refused an offer that would have netted a clear profit of \$50,000.

As to the future, there is nothing encouraging in the bare fact that while several companies held their position as respects the volume of outstanding business in 1877, there was only one which did this in 1878. Nevertheless, we do not count even that fact discouraging, qualified by the other facts, as it fairly must be. The reactionary movement from the too swift growth of 1860-'72 must again re-act. The weak companies have dropped off, and the faults of the system have been in a measure corrected. The field for and need of its work are certainly not less than ever; it has proved itself by endurance, and is in a position, with good management, to share in the general improvement which has begun this year. It may be that the disposition to wait for better times has lasted already too long with the companies; at least, it is not necessary to retain it longer now. We incline to think that 1878 will prove to have been the year of extreme depression in the business.

THE CENTAL OR NEW HUNDREDWEIGHT.

It is now some time since we called the attention of our readers to the efforts which were being made to have the cental system, already, since January last, in use in England, introduced into this country. In these efforts the New York Produce Exchange, as has been most meet; have taken the leading part. As far back as December of last year the board of managers of the Produce Exchange, believing that the time was

favorable for the adoption of the cental system throughout the country, entered into correspondence with other commercial associations to ascertain whether they would co-operate with them in a movement to make all transactions in produce exclusively by weight, after some early date should be agreed upon for that purpose. The answers received from the different boards were so uniformly favorable, that on the 21st of May last the question was submitted to the members of the Exchange whether they were willing to adopt the cental system in all their transactions, and was decided in the affirmative. In accordance with this united action, the board of managers have named October 1 as a suitable time for the introduction of the new system.

As we mentioned above, this system had its origin in England. It was the first great movement in that country to get rid of the old and inconvenient method in which there was such an endless variety of weights and measures. In spite of the progress which had been made in almost every other direction, in spite of the business enterprise which called for what was simple and easy, all the irregularities and inconveniences of hundreds of years ago had been allowed to remain. It was felt on all hands, however, that a change was necessary, and that a new system, marked by uniformity and simplicity, was imperatively called for. During the course of last year, the British Parliament passed the "Weights and Measures Act," by which it was provided that the imperial pound or pound avoirdupois should be the unit of all transactions by weight in Great Britain, and that it should be left with the Board of Trade to determine what multiples of the pound should be adopted for general use. On the recommendation of the Board of Trade the Queen, by an order in Council, approved of the "Cental or New Hundred Weight" as a new denomination of standard, and directed that the same be a "Board of Trade Standard." The act, as we have said, came into operation at the commencement of the present year. It is to be borne in mind that the old system has not been formally abolished by law in England. It is still competent to conduct business by the old standard of weights and measures. But the new system, formerly in use in Liverpool, having obtained the sanction of law, and having all the advantages of uniformity and simplicity, is gradually winning its way into favor, and threatens at an early day to completely supplant the old. It was very natural, considering the close and intimate business relations which subsist between this country and Great Britain, that the change introduced there should beget a desire for a similar change here. And we have little doubt that, although we have not deemed it necessary to call for any legislative interference, the experience on this side will be equally encouraging. The Boston Produce Exchange has already followed the example of that of New York, and it is confidently expected that the same action will be taken by at least twenty-one similar organizations.

The new system substitutes weight for measure, and simplifies the standard of weight. According to the new arrangement the "Cental or New Hundred Weight" will signify 100 pounds, not 112 pounds as formerly. The unit of transactions is to be the pound avoirdupois. The recommendation of the Produce Exchange to the several trade committees is "that after October 1 all their dealings in "grain, flour, meal, provisions, lard, tallow, butter, cheese, "petroleum, naval stores, oils, hay, salt, seed, dried fruit, live "and dressed stock, and all other articles of produce that are "or may be dealt in on the Exchange, with freights and "storage thereon, shall be exclusively on the basis of weight;" that the unit of transactions be the pound avoirdupois, and that the multiple thereof be the cental or 100 pounds avoirdupois. Under this arrangement, the old divisions of 56, 28, 14, 7, will give place to 50, 20, 10 and 5 pounds. On the principles here laid down, after October 1 all business at the Produce Exchange will be conducted. It will be left to merchants outside to buy and sell as they may think fit. The same liberty is left to grocers and small traders generally. So far however as the influence of the Produce Exchange extends, the new system will be followed. Some little difficulty has been anticipated in the matter of liquids. It is the intention of the managers of the Exchange to leave it to a committee of our most prominent wholesale grocers to determine the weight to be used for a gallon of vinegar; and the Importers' and Grocers' Board of Trade are to determine the weight for molasses and syrups. The weight for oils has already been fixed at seven and a half pounds to the gallon. It is intended that the barrel

of flour shall be 218 pounds, and quoted and sold per 100 pounds, or two cents less 18 pounds tare.

Such is the new system, and such is to be its application. It is probable that for a time some difficulty may be experienced. Backed up, however, by the different Boards of Trade throughout the country, and having the approval and encouragement of the Government, the success of the cental system may be already regarded as secured.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— AUGUST 8.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1 @ 12-2	Aug. 7	Short.	12-03
Amsterdam	3 mos.	12-3 ³ / ₄ @ 12-3 ⁷ / ₈	Aug. 7	Short.	25-32
Antwerp	"	25-46 ³ / ₄ @ 25-51 ¹ / ₄	Aug. 7	Short.	25-29 ¹ / ₂
Paris	Short.	25-27 ¹ / ₂ @ 25-37 ³ / ₈	Aug. 7	"	"
Paris	3 mos.	25-42 ¹ / ₂ @ 25-47 ¹ / ₂	"	"	"
Hamburg	"	20-60 @ 20-65	"	"	"
Berlin	"	20-61 @ 20-64	Aug. 7	Short.	20-49 ¹ / ₂
Frankfort	"	20-61 @ 20-65	"	"	"
Leipzig	"	20-61 @ 20-65	"	"	"
St. Petersburg	"	21 ¹ / ₂ @ 21 ³ / ₄	Aug. 5	3 mos.	25 ¹ / ₂
Copenhagen	"	18-48 @ 18-52	"	"	"
Vienna	"	11-82 ¹ / ₂ @ 11-87 ¹ / ₂	Aug. 7	3 mos.	116-00
Madrid	"	46 ³ / ₄ @ 46 ⁷ / ₈	Aug. 7	"	47-15
Cadiz	"	46 ³ / ₄ @ 47	"	"	"
Lisbon	90 days	52 @ 52 ¹ / ₂	"	"	"
Genoa	3 mos.	28-37 ¹ / ₂ @ 28-42 ¹ / ₂	Aug. 7	3 mos.	27-90
New York	"	"	Aug. 7	60 days	4-83
Alexandria	"	"	Aug. 5	3 mos.	96 ³ / ₄
Bombay	60 days	1s. 7 ³ / ₄ d.	Aug. 7	6 mos.	1s. 8d.
Calcutta	"	1s. 7 ³ / ₄ d.	Aug. 7	"	1s. 8d.
Hong Kong	"	"	"	"	"
Shanghai	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, August 9, 1879.

The adverse American exchange and a small shipment of eagles to New York have given some steadiness to the money market, but beyond this no effect has thus far been produced. The rates of discount remain the same, the quotation for three months' bills being only $\frac{7}{8}$ per cent per annum, the supply of money being still very large, while that of bills continues to decrease. There is no prospect of any improved demand for money at present, but a better feeling is reported in mercantile circles, and, in some localities, a larger trade is in progress. The condition of the iron trade is certainly better, and reports from Birmingham state that in some factories the operatives were working full time. The general trade of the country is, however, quiet, but there is more disposition to extend business, and this would possibly resolve itself into something tangible were the weather to become favorable to the crops. Unfortunately, the weather is still very unsettled, and there are scarcely any signs of harvest. In fact, there is much grass yet to be cut, and bright days being few, very slow progress is made. It was thought that wheat-cutting would be commended about the 10th of August, but it is impossible to say when the crop will be ready, even in early localities. There is, however, no upward movement in the value of wheat, the large shipments from America keeping the trade in a very quiet condition. America alone is just now meeting our requirements, and the probability is that in September and October our importations will be upon a very large scale. Our expenditure for wheat and flour during the coming season will certainly be large, but prices are far from excessive, which is a very important consideration when taken in connection with the gold market and the money market. Both are uninfluenced at present, only a small supply of American eagles having been sent to New York. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1 ¹ / ₄ @ 1 ³ / ₈
Open-market rates—		6 months' bank bills	1 ⁵ / ₈ @ 1 ³ / ₄
30 and 60 days' bills	$\frac{7}{8}$	4 & 6 months' trade bills	2 @ 2 ¹ / ₂
3 months' bills	$\frac{7}{8}$		

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

	Per cent.
Joint-stock banks	1
Discount houses at call	$\frac{1}{2}$
do with 7 and 14 days' notice of withdrawal	$\frac{3}{4}$

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 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills	29,990,982	28,481,181	20,259,906	29,250,879
Public deposits	4,453,853	3,622,089	5,276,390	5,440,031
Other deposits	32,262,250	19,986,659	21,640,789	27,992,567
Government securities	16,502,193	14,967,178	14,990,554	16,617,896
Reserve of notes & coin	17,469,385	18,309,896	18,027,819	16,181,455
Gold and bullion in both departments	20,708,228	8,602,963	12,172,803	19,876,523
Proportion of reserve to liabilities	35,368,023	21,780,048	26,071,558	33,802,178
Bank rate	55-89	35-98	41 ³ / ₈	58-88
Consols	2 p. c.	4 p. c.	2 p. c.	2 p. c.
Eng. wheat, av. price.	97 ³ / ₄	91 ⁷ / ₈	96 ¹ / ₂	96 ¹ / ₂
Mid. Upland cotton	47s. 8d.	44s. 10d.	65s. 6d.	46s. 8d.
No. 40 mule twist	6 ¹ / ₄ d.	6 ³ / ₄ d.	6 ¹ / ₄ d.	5 ³ / ₄ d.
Clearing—House return	102,473,000	95,288,000	85,557,000	82,667,000

The principal feature in the gold market has been a demand for bars for shipment to Spain, and a small supply has been taken out of the Bank to meet it. Silver is firmer and has slightly improved in value, and Mexican dollars have also realized higher quotations. The sale of Council drafts passed off more satisfactorily on Wednesday, the price realized being 1s. 7³/₄d. the rupee. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

	GOLD	s. d.	s. d.
Bar gold, fine	per oz. standard.	77 9 @	.....
Bar gold, refinable	per oz. standard.	77 10 ¹ / ₂ @	.....
Spanish doubloons	per oz.	73 9 @	.....
South American doubloons	per oz.	73 8 ¹ / ₂ @	.....
United States gold coin	per oz.	76 3 ¹ / ₂ @	.....
German gold coin	per oz.	76 3 ¹ / ₄ @	.....
	SILVER.	d.	d.
Bar silver, fine	per oz. standard, nearest	51 ¹ / ₂	@
Bar silver, contain'g 5 grs. gold	per oz. standard, nearest	51 ⁷ / ₈	@
Cake silver	per oz.	55 ¹ / ₂	@
Mexican dollars	per oz., nearest	50 ³ / ₈	@
Chilian dollars	per oz.	50	@
Quicksilver	25 17s. 6d.	Discount, 3 per cent.	

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	2	1 ¹ / ₂ @ 1 ³ / ₄	St. Petersburg	5
Brussels	2 ¹ / ₂	2 @ 2 ¹ / ₄	Vienna & Trieste	4 ¹ / ₂
Amsterdam	3 ¹ / ₂	3 @ 3 ¹ / ₄	Madrid, Cadiz & Barcelona	4
Berlin	3	2 @ 2 ¹ / ₄	Lisbon & Oporto	5
Hamburg	3	2 ¹ / ₈ @ 2 ³ / ₈	New York	3 ¹ / ₂ @ 4 ¹ / ₂
Frankfort	3	2 @ 2 ¹ / ₄	Calcutta	6
Leipzig	3	2 ¹ / ₄ @ 2 ¹ / ₂	Copenhagen	4 @ 4 ¹ / ₂
Genoa	4	3 @ 3 ¹ / ₂		
Geneva	3	3		

The dividends of the principal English railway companies whose accounts are made up to June 30 have now been declared, and the results fulfil, in most instances, the worst estimates which were formed of them. At the same time they should not be considered, so very unsatisfactory when the depression of the past six months, owing chiefly to the extremely bad weather, is borne in mind. One distribution, viz., that of the Metropolitan District, is very satisfactory and was to a great extent unexpected. It may be pointed out, however, that this company still works at a high percentage as compared with the Metropolitan, the proportion of working expenses to gross receipts being last half-year 44'88, as against 34'78, and that in future it is probable that the expenses will occupy a diminishing ratio. The Metropolitan dividend has been maintained, and among the "heavy lines," the Midland & Great Northern. The latter, however, is not a good one, as there was a considerable increase of traffic which has been absorbed by an increase in the fixed charges and working expenses, the latter being due to the larger mileage under working. The London Chatham & Dover pays an increased $\frac{1}{8}$ per cent upon the 4¹/₂ per cent Arbitration Preference, but in all other cases—except the Great Eastern, which again passes the dividend—there is a reduction of from $\frac{1}{2}$ @ 1¹/₄ per cent. In some of these cases, notably the North Eastern and in a lesser degree the North Western, considerable savings have been effected, but the majority have conspicuously failed in this respect.

Annexed is a list of the dividends declared, together with the amounts brought in carried forward; and also the dividends for the two previous half-years:

	Dividend per cent	Balance brought in.	Balance brought forward.	Divid. half-year.	Divid. corresp. half-year.
	per annum.	£	£	year.	year.
Metropolitan	5	502	4,400	5	5
South Eastern	3	6,832	9,000	8	4
London & Brighton	3	5,906	5,093	8 ¹ / ₄	4 ¹ / ₄
Manchester & Sheffield	3 ¹ / ₄	2,095	1,670	4 ³ / ₄	1 ¹ / ₄
Great Eastern	Nil.	6,671	18,500	2 ¹ / ₂	Nil.
North Eastern	5	34,237	Not stated.	7	6
Metropolitan District	1 ¹ / ₄	485	1,173	Nil.	1 ¹ / ₂
London Chatham & Dover	3 ³ / ₈		1,124		3 ¹ / ₄
Lancashire & Yorkshire	4	9,253	Not stated.	6	4 ³ / ₄
London & South Western	4 ¹ / ₂	16,747	3,300	6 ³ / ₄	4 ³ / ₄
North Staffordshire	1 ¹ / ₂	921	340		
Midland	5	35,717	10,500	5 ³ / ₄	5 ¹ / ₂
London & North Western	5 ¹ / ₂	33,533	Not stated.	7	6
Great Northern	4	2,869	Not stated.	6 ¹ / ₂	4

Owing to large exports from the United States, the wheat trade has been exceedingly quiet during the week, with no important movement in prices. The tendency has, however, been favorable to buyers.

During the week ended Aug. 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 18,212 quarters, against 32,750 quarters last year; and it is estimated that in the whole kingdom they were 73,000 quarters against 131,000 quarters in 1878.

Table with 4 columns: 1878-9, 1877-8, 1876-7, 1875-6. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Deduct exports of wheat and flour, Result, and Average price of English wheat.

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

Table with 4 columns: 1878-9, 1877-8, 1876-7, 1875-6. Rows are categorized into IMPORTS (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour) and EXPORTS (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour).

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 decreased £24,000 during the week.

Table showing market data for London Money and Stock Market, including prices for silver, consols, and various stocks like Erie, Illinois Central, and Philadelphia & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table showing market data for Liverpool Breadstuffs Market, including prices for flour, wheat, and other grain products.

Liverpool Provisions Market.—

Table showing market data for Liverpool Provisions Market, including prices for pork, bacon, beef, and other meats.

London Petroleum Market.—

Table showing market data for London Petroleum Market, including prices for petroleum and spirits.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,427,788, against \$5,509,251 the preceding week and \$6,804,835 two weeks previous.

Table titled FOREIGN IMPORTS AT NEW YORK FOR THE WEEK, showing data for 1876, 1877, 1878, and 1879 for Dry Goods and General merchandise.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 19:

Table titled EXPORTS FROM NEW YORK FOR THE WEEK, showing data for 1876, 1877, 1878, and 1879 for various export categories.

The following will show the exports of specie from the port of New York for the week ending Aug. 16, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Table showing exports of specie from New York, including details for various locations like Paita, Peru, and London, and totals for the week and since Jan. 1, 1879.

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

Table showing imports of specie at New York, including details for various locations like Bermuda, Havana, and Santiago, and totals for the week and since Jan. 1, 1879.

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from Aug 8 to Aug. 14, inclusive, 1878 and 1879:

Large table comparing Canal Tolls and Business for 1878 and 1879, listing various articles like Hops, Domestic spirits, Oil meal, etc., and their quantities in tons.

Articles marked thus are in the "Free List." —The attention of parties desiring to buy or sell first-class investment securities is called to the list advertised in another column of this issue.

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.			
Bald Eagle Valley.....	2½	On dem.	.....
North Pennsylvania (quar.).....	1½	Aug. 27	.....
Insurance.			
Sterling Fire.....	3½	Aug. 16	.....

NOTE.—The Cleveland & Pittsburg dividend on p. 140 should be 1½ per cent, not 1¼, as given.

FRIDAY, AUGUST 22, 1879—5 P. M.

The Money Market and Financial Situation.—Financial circles have been very quiet since our last report and at the Stock Exchange much less excitement has prevailed, while a material recovery is noted from the lowest prices of last week. The crop reports from the West and South are, upon the whole, quite favorable, and this presents the promise of a large tonnage for the railroads during the nine months from Sept. 1, 1879, to June 1, 1880, which in connection with the more efficient pooling arrangement on the trunk lines, and the general improvement in mercantile business, gives a very good prospect of a paying business for the railroads during the next twelve months. But it is a fact worthy of notice that the railroads have been doing a large business ever since the summer of 1877, and the annual reports lately issued—such as the Northwest to May 31, 1879, Texas & Pacific to May 31, 1879, St. Louis & San Francisco to Dec. 31, 1878, and Louisville & Nashville to June 30, 1879—all show a moderate decrease in their earnings as compared with the previous year.

The imports of gold from abroad have been so considerable in the past ten days as to attract a good deal of attention, and as a result of this withdrawal in London the cable reports that large amounts of bonds are made up for shipment to New York. More particular reference to these prospective shipments of bonds is made in an editorial article on the first page of this issue.

The money market has worked more easily this week, since the announcement from Washington that the final settlements by the banks for the balance of United States 4 per cent bonds, would be postponed till October 1, the amount yet unpaid for being understood to be about \$47,000,000. On call loans the rates have been 4@5 per cent on Government bond collateral, and 5@7 on stock collaterals. Prime paper is in demand at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £24,000 in specie, and the percentage of reserve to liabilities is up to 58 7-16, against 56 15-16 last week. The posted rate of discount remains at 2 per cent.

The last statement of the New York City Clearing-House banks, issued August 16, showed a decrease of \$5,343,500 in the excess above their 25 per cent legal reserve, the whole of such excess being \$1,408,550, against \$6,752,050 the previous week.

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

	1879. Aug. 16.	Differ'nces fr'm previous week.	1878. Aug. 17.	1877. Aug. 18.
Loans and dis.	\$274,311,000	Inc. \$1,375,000	\$235,555,400	\$243,896,300
Specie.....	19,553,200	Dec. 70,900	19,234,300	13,449,700
Circulation ..	20,719,500	Inc. 37,400	19,325,600	15,545,900
Net deposits ..	248,474,600	Dec. 4,755,600	217,884,700	213,414,600
Legal tenders.	43,974,000	Dec. 6,461,500	55,479,400	52,696,000

The Washington despatches of August 15 gave the capital and deposits of banks other than national banks, of bankers and of savings institutions, reported to the Commissioner of Internal Revenue during the months of June and July, 1879, for the six months ended May 31, 1879, also with the tax assessed thereon, as follows:

Banks and bankers:		Savings banks with- out capital stock:	
Av'ge actual capital..	\$195,007,892	Av'ge actual deposits	\$739,055,640
Deposits.....	394,158,417	Average taxable de- posits.....	26,299,596
Av'ge taxable capital.	150,911,152	Tax.....	65,748
Deposits.....	394,155,870	Total average actual capital..... 198,237,593	
Tax.....	1,366,667	Total deposits..... 1,168,634,114	
Savings banks with capital stock:		Total average taxable capital..... 153,906,824	
Av'ge actual capital..	3,229,701	Total deposits..... 442,308,660	
Deposits.....	35,420,057	Total tax..... 1,494,538	
Av'ge taxable capital.	2,995,672		
Deposits.....	21,853,188		
Tax.....	62,122		

United States Bonds.—The Government bond market has been somewhat irregular, as the prices below will indicate. The announcement that the Government would not call upon the banks to make final settlements for their bonds till October 1

gave strength to the 4 per cents, and at the close to-day they are about 101@101½.

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

	Interest Periods.	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
6s, 1880.....	reg. J. & J.	103¼	103½	103½	103½	103½	103½
6s, 1880.....	coup. J. & J.	103¼	103½	103½	103½	103½	103½
6s, 1881.....	reg. J. & J.	104¼	104½	104½	104½	104½	104½
6s, 1881.....	coup. J. & J.	101½	101½	101½	101½	101½	101½
5s, 1881.....	reg. Q.-Feb.	102½	102½	102½	102½	102½	102½
5s, 1881.....	coup. Q.-Feb.	102½	102½	102½	102½	102½	102½
4½s, 1891.....	reg. Q.-Mar.	104¼	104½	104½	104½	104½	104½
4½s, 1891.....	coup. Q.-Mar.	105¼	105½	105½	105½	105½	105½
4s, 1907.....	reg. Q.-Jan.	101½	101	101½	101½	101½	101½
4s, 1907.....	coup. Q.-Jan.	101½	100¾	101½	101½	101½	101½
6s, cur'cy, 1895.....	reg. J. & J.	121¼	120¾	121	121¼	121¼	121¼
6s, cur'cy, 1890.....	reg. J. & J.	122	121	121½	121½	121½	121½
6s, cur'cy, 1897.....	reg. J. & J.	122¼	121¾	122	122	122	122
6s, cur'cy, 1898.....	reg. J. & J.	122½	121½	122	122½	122½	122½
6s, cur'cy, 1899.....	reg. J. & J.	123	122	122½	122½	122½	122½

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

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Aug. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Aug. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....	103¼ Aug. 14	107½ June 23	\$204,496,100	\$78,240,250
5s, 1881.....	102 Aug. 14	107½ Jan. 15	267,101,700	241,338,650
4½s, 1891.....	104 Feb. 21	108 May 21	166,050,350	83,049,650
4s, 1907.....	99 Apr. 1	103½ May 21	448,589,800	*286,142,950
6s, cur'cy, reg.	119½ Jan. 4	128 May 31	64,623,512	.....

* This amount does not include \$6,053,350 of Refunding Certificates outstanding on Aug. 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Aug. 8.	Aug. 15.	Aug. 22.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105¾	105½	105½	105 July 16	109¼ Jan. 4
U. S. 4½s of 1891.....	109¼	108¾	108¾	106½ Feb. 24	110 May 2
U. S. 4s of 1907.....	105	104¼	104¼	101 Feb. 26	105½ May 22

State and Railroad Bonds.—There is very little doing in State bonds. Louisiana consols remain inactive and tolerably steady, and it is reported in the State that the recent constitutional provisions will probably be adopted. There is some discussion as to the prospect of the Tennessee railroad suits and the proposed suit by a State as assignee of one of its citizens against another State on its bonds. As to the first-named it is not believed that the suits can be successful, and as to the latter it is well suggested that the first action should be brought against a Northern State—Minnesota for example—that the question of law may be fairly tried, and no suspicion of political animosity be mingled with it.

Railroad bonds have generally been firm on a good business. Erie consolidated bonds are a conspicuous exception, and on large sales the bonds have declined about 2 per cent, in consequence of the lower prices in London.

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

Shares.		Shares.	
3 Park Fire Insurance Co.....	109½	48 National Butchers' and Drovers' Bank.....	105
120 Rutgers Fire Ins. Co.....	161	126 National City Bank.....	200
100 Broadway Ins. Co.....	182	25 Twenty-third street Rail- way Co.....	97
40 Pacific Bank.....	142		

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Aug. 15.	Aug. 22.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
Louisiana consols.....	*37	38¼	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*103½	106	103½ Feb. 5	107¾ June 10
North Carolina 6s, old.....	*23	*23	18 Feb. 8	25½ June 14
Tennessee 6s, old.....	.....	30-¼	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	.....	*80	75¼ June 20	73¾ June 20
do do 2d series.....	.....	.....	41¼ Apr. 29	44 Feb. 28
District of Columbia 3-65s.....	.....	.....	79½ Juu. 3	88½ May 23

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

Railroad and Miscellaneous Stocks.—The stock market in the early part of the week was sluggish and showed a rather weak tone, but the past day or two there has been more strength, and prices of several leading stocks are stronger to-day than since the large break in Lake Shore. Northwest common closes at 74½, Lake Shore at 86½, St. Paul at 65½, and Delaware & Lackawanna at 58. The notably weak stocks to-day were Erie (now the New York Lake Erie & Western) and St. Louis & San Francisco first preferred, the first named declining in sympathy with the London price, and the latter running down on free sales to 38 and recovering to 41 at the close. Upon the whole, there is a stronger tone in the market; and the course of Lake Shore and the grangers represents the prevailing sentiment.

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

Table with 8 columns: West'n Un. Tel., St. Paul, North-west, Del. L. & West., Central of N. J., Erie, Lake Shore. Rows include dates from Aug. 16 to 22 and a Total row.

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

The daily highest and lowest prices have been as follows:

Table with 7 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows list various railroads and their daily price ranges.

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

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with 4 columns: Sales of Week Shares, Prices since Jan. 1, 1879 (Lowest, Highest), Range for 1878 (Low, High). Rows list various railroads.

* Range here given is from May 5. † Range from July 30.

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

Table with 4 columns: Week or Mo., 1879, 1878, 1879, 1878. Rows list railroads and their earnings.

Table with 4 columns: Week or Mo., 1879, 1878, 1878. Rows list various railroads and their earnings.

* Falling off in earnings during first and second weeks of Aug., 1879, is ascribed to a lack of freight cars.

Exchange.—Foreign exchange has been decidedly weak on the large importations of gold and the prospective arrivals yet to come.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—buying 1/2, selling 1/2.

The quotations for foreign exchange are as follows:

Table with 3 columns: AUGUST 22, 60 days, Demand. Rows list various banks and exchange rates.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

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

Table with 6 columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows list dates from Mar. 10 to Aug. 18.

* Other than Government and banks, less Clearing House checks.

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

Table with 6 columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Rows list dates from Mar. 10 to Aug. 18.

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 August 16, 1879 :

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., etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,975,000; Net deposits, Dec. \$4,755,600; Specie, Dec. 70,900; Circulation, Inc. 37,400; Legal Tenders, Dec. 4,681,500.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Dec 1878 to Aug 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of various securities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of various securities and stocks.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama to Illinois.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns: Railroad Stocks, Bid, Ask, Miscellaneous Stocks, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various securities.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

[Quotations by K. S. BAILLY, Broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus July 1, 1879, DIVIDENDS (1876, 1877, 1878, Last Paid), and PRICES (Bid, Ask). Lists insurance companies like Atlantic, Adria, American, American Exch, Amly, etc.

† The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

Table with columns: Gas Companies, Par, Amount, Period, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co, Citizens Gas Co, Harlem, etc.

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

Table with columns: Company Name, Par, Amount, Period, Date, Bid, Ask. Lists mortgage and stock companies like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign (-) indicate extent of impairment.

City Securities.

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

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

[Quotations by N. T. BAZZAZ, Jr., Broker, 1 New St.]

Table with columns: Company Name, Par, Amount, Period, Date, Bid, Ask. Lists local improvement and bridge bonds like Brooklyn Local Improv, City bonds, etc.

[Quotations by C. ZANIKER, 47 Montgomery St., Jersey City.]

Table with columns: Company Name, Par, Amount, Period, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

St. Louis Bridge & Tunnel Railroad. (For the year ending April 30, 1879.)

The annual report gives the operations of the Bridge and Tunnel during the fiscal year ending April 30, 1879, as below. During nearly eleven months of this period (to March 17, 1879), the property was administered by the receivers, and since by the St. Louis Bridge Company—but the report, statements and exhibits are prepared and rendered irrespective of these periods and treat the year and its results as a whole.

EARNINGS.

Upper Roadway—Passengers.....	\$42,838	
Vehicles and animals.....	112,839	\$155,677
Lower Roadway—Freight trains.....	\$442,046	
Passenger trains.....	203,862	645,909
Rents.....		2,915
Total gross earnings.....		\$804,502

EXPENSES.

Upper Roadway.....	\$44,411
Lower Roadway and Tunnel.....	409,892
Undivided expenses.....	80,900
	\$534,804

The net earnings were \$269,697, of which \$233,375 was for Bridge account and \$36,322 for Tunnel account.

Compared with the results of the previous year there was an increase of \$113,898 in the gross receipts and of \$50,099 in the net receipts. The increase in the gross receipts over last year arose from the following sources:

Upper Roadway, increase.....	\$25,142
Lower Roadway, passenger increase.....	13,249
Do freight increase.....	76,536
	\$114,928
Less decrease in rents.....	1,030
Gross increase.....	\$113,898

The following comparative table will show the gradual progression in the business of the bridge and tunnel since its opening:

Year end'g April 30—	Gross earnings.	Net earnings.	Loaded freight cars.	Railway passenger's.
1875.....	\$287,527	None.*	16,364	None.†
1876.....	448,446	\$164,335	45,027	496,886
1877.....	655,054	219,777	79,782	604,483
1878.....	690,604	219,598	81,227	667,294
1879.....	804,502	269,697	105,129	719,178

* Payments on coupons, floating debt and construction, were, with operating expenses, in excess of receipts during that year.
† Railway passenger trains commenced to run over the Bridge June 13, 1875.

PERCENTAGE OF EXPENSE.

The percentage of expense to earnings was—	
In 1876.....	63.36 per cent
In 1877.....	66.45 per cent
In 1878.....	68.22 per cent
In 1879.....	66.47 per cent

and is divided among the expense items of the past year as follows:

Expenses of Upper Roadway.....	5.52 per cent.
Expenses of Lower Roadway.....	6.00 "
Undivided expenses, including taxes, interest, insurance, pool deficit, &c.....	9.95 "
Hauling freight and passenger trains and terminal expenses.....	45.00 "
	66.47 per cent.

Regarding percentage of expense to earnings in the freight and passenger department, it cost 57 per cent of the tolls which we have received for freight, and 44 4-10 per cent of the tolls which we received from passengers, to move this traffic across the Bridge and to dispose of it.

The manager, Mr. Wm. Taussig, says in his report:

"The receipts from Upper Roadway traffic were \$25,142 in excess of those of last year, much of which excess is to be attributed to the closing of the river during six weeks of last winter. The excess in receipts from vehicles, &c., was \$26,497, and there was a falling off of \$1,381 in the receipts from the horse railroad." * * *

"The apportionment to the Tunnel of the joint earnings from railway traffic was made upon the same basis that prevailed heretofore, with the following results:

otal gross earnings.....	\$107,651
Expenses.....	71,329
Net.....	\$36,322

"The above expenses were incurred for the following items:

General operating and maintenance.....	\$6,447
Pool deficiency.....	2,247
Miscellaneous expenses.....	2,311
Proportion of transit expenses for hauling passenger's and freight.....	60,323
	\$71,329

"The structure itself, being of the most substantial character, required no outlay for its maintenance; the track, roadway and ballast, however, which are maintained in a high degree of perfection, require continued labor and attention."

Kansas Pacific.

(For the year ending December 31, 1878.)

From returns made by the company for the year 1878, we have the following report of operations:

Passengers carried, 198,173; carried one mile, 22,173,135. Freight moved, 667,736 tons; moved one mile, 140,013,144 tons.

Earnings.	Expenditures.
From passengers.....	\$782,806
From freight.....	2,594,189
From mail and express.....	202,954
Miscellaneous.....	30,274
	\$3,610,224
For maintenance of way.....	\$709,049
For rolling stock.....	767,041
For transportation.....	524,459
Miscellaneous.....	150,208
	\$2,150,759

Balance net earnings, \$1,459,464; less taxes, \$260,802; leaves net revenue, \$1,198,662. Payments from net earnings—construction and equipment, \$246,927; other, \$32,520—\$279,447. Surplus, \$919,215.

STATEMENT OF OPERATIONS., ETC., 1875-78.

	1875.	1876.	1877.	1878.
Passengers.....	123,203	124,740	143,117	198,173
Passenger miles.....	19,292,049	18,232,525	18,936,147	22,173,135
Freight (tons).....	251,064	289,992	337,520	667,736
Freight miles.....	72,119,554	71,540,034	85,303,211	140,013,144
Earnings from—				
Passengers.....	\$933,481 04	766,449 53	690,062 10	\$782,806
Freight.....	2,157,168 34	1,968,218 42	2,329,430 17	2,594,189
Other sources.....	273,111 08	266,132 71	265,241 79	233,229
Total earnings.....	3,363,760 46	3,000,800 66	3,284,734 06	3,610,224
Operating exp. & taxes.....	1,790,879 95	1,782,818 53	1,916,956 74	2,411,562
Net revenue.....	1,572,880 51	1,217,982 13	1,367,777 32	1,198,662
Earnings per road mile.....	5.001 13	4.461 49	4.883 60	5.367 56
Operat'g expenses.....	2,662 68	2,650 64	2,350 07	3,585 14
Net earnings.....	2,338 51	1,810 85	2,033 53	1,782 42
Prop'n of expenses.....	53.25 p. c.	59.41 p. c.	58.36 p. c.	66.77 p. c.

The general account of the old company, before the present re-organization, stood as follows:

General Balance Sheet, December 31, 1878.

Road and equipment.....	\$3,359,540	Capital stock.....	\$9,689,950
Stocks and bonds.....	3,660,342	Funded debt.....	22,130,100
Materials and fuel.....	147,178	U. S. Subsidy.....	6,303,000
Bills receivable.....	337,490	Bills payable.....	858,348
Current accounts.....	3,260,671	Other liabilities.....	3,889,135
Cash.....	392,399		
Balance.....	712,912		
Total.....	\$42,870,534	Total.....	\$42,870,534

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—A report from London, August 15, said: "The Atlantic & Great Western Reconstruction Trustees announce that they will issue certificates for prior lien bonds to the amount of \$2,500,000, bearing 6 per cent interest, to enable the Trustees to complete the foreclosure. The price of the new certificates will be 90. Messrs. Lewis and Tyler are co-operating relative to this issue."

Canada Pacific Railway.—A special dispatch from London to the *Toronto Globe* says: "The Colonial Secretary has not found it advisable to recommend a guarantee for the Canada Pacific Railway extension desired by Sir John Macdonald, but imperial support may be given to the proposed extension in another form. A part of the scheme laid before Sir Michael Hicks-Beach suggested the appointment of an imperial commissioner to act in conjunction with the Dominion commission to have charge of the lands hypothecated for the construction of the railway. The Canadian representatives now here have impressed upon the Government the importance of having an imperial commissioner co-operate with the Dominion commission. The amount of money required to complete the line along the shore of Lake Superior to Thunder Bay, and thence to Red River, is estimated at \$18,000,000. Without an imperial guarantee a new loan may be obtained by the Canadian Government to complete the line, but it would add strength to the financial position if an imperial commissioner should take part in the administration of lands or revenues upon which the loan may be based. The enterprise has been represented as a great emigration scheme, in which the mother country is chiefly interested. Under these circumstances the Canadian Ministers have asked for the appointment of an imperial Commissioner, whether the Government approve or continue to refuse a guarantee."

Central of Long Island.—The Central Railroad of Long Island was sold at auction under foreclosure of the first mortgage of \$1,000,000, made to Charles A. Hoyt and Albert Baker, as Trustees. The only bidders were E. B. Hindsdale and E. P. Fabbri. Mr. Hindsdale bid \$47,500 and Mr. Fabbri \$50,000. The purchaser is a member of the firm of Drexel, Morgan & Co., who now hold the majority of the bonds. All the rolling-stock and equipments and machine and repair shops are included in the sale. According to the terms, the bonds and coupons of the road are to be received in part payment. The road extends from Flushing to the line of A. T. Stewart's estate at Garden City.

Chicago Milwaukee & St. Paul.—A new issue of the first mortgage bonds of the Iowa & Dakota Division has been admitted to the Stock Exchange list. The new first mortgage

bonds of the Iowa & Dakota Division of the Chicago Milwaukee & St. Paul Railway Company are to be issued from time to time upon 200 miles of the extension, which is to be completed this year, to the amount of \$3,000,000, and will be numbered from 1,501 to 4,500. The amount already placed on the list is \$1,500,000, making the total \$4,500,000. The interest on these bonds is at the rate of 7 per cent per annum, payable January 1 and July 1.

Chicago & Northwestern.—The directors of the Chicago & Northwestern Co. were in session on the 22d, deliberating in regard to the proposed lease of the Burlington Cedar Rapids and Northern road. The officers of the company decline to make any statements in regard to the probable action of the meeting.

Cincinnati Hamilton & Dayton.—R. M. Shoemaker, the president, is advised by cable that the parties in England owning or representing bonds of the Cincinnati Hamilton & Indianapolis Railroad Company to the amount of \$150,000 have assented to the settlement of the interest question by arbitration, as ratified by the stockholders of the Cincinnati Hamilton & Dayton Railroad Company at their annual meeting.

Cincinnati Sandusky & Cleveland.—The bondholders' committee announces that holders of over \$1,000,000 of the \$1,100,000 second mortgage bonds have joined in the agreement and funded their coupons as required. Holders are urged to fund as soon as possible, in order that the receivership may be terminated and the road restored to the company.

Denver Pacific.—The *Denver Tribune* of August 14 says: "Auditor Robinson received telegraphic information yesterday from Judge Usher, solicitor for Jay Gould, that a majority of the first mortgage bonds of the Denver Pacific Railway & Telegraph Company had been purchased of the European syndicate by Mr. Gould. As a matter of course the terms of the sale are not known, and it is doubtful if they ever will be. Gould has purchased a majority of the bonds outstanding, which would be in face value \$1,114,000. These bonds were quoted in New York last week at 70 cents.

"There were originally \$2,500,000 of the first mortgage bonds, but from the proceeds of land sales, which, under the mortgage, are devoted to the purchase and cancellation of these bonds, the obligation has been reduced \$271,000. The result of this purchase is obvious. The suit pending will be dismissed in October or withdrawn possibly before that time. The mortgage will then be foreclosed and the road bought in by the majority of the bondholders, which will be Jay Gould. This last may not be done, however, so long as the road is in a condition to pay its interest and earn a good dividend. And this, it would seem, is easily accomplished. The Denver Pacific is a very cheap road to operate; 50 per cent of gross earnings would probably pay the entire cost of operation and natural improvements. By according to the road liberal arrangements with the Union Pacific and Kansas Pacific roads, its passenger earnings would be enhanced materially, and it would enjoy a big cattle, coal and ore carrying business."

Iron and Rail Market.—The *Iron Age* reports the iron and rail market as follows:

AMERICAN PIG.—There is no change in the condition of the Iron market since our report of last week—the same eagerness to purchase prevails, and the difficulty in placing orders for early deliveries seems to be on the increase. Sales are reported of 800 tons No. 1 part North River Iron at \$22; between 1,200 and 1,400 tons No. 1 X at \$21 @ \$22, and 500 tons Allentown on private terms, besides several lots of 100 to 200 tons at very full prices. Gray Forge iron is in request, but hard to find, and quotations in the present condition of the market are merely nominal. We quote foundry No. 1, \$20 @ \$21; foundry No. 2, \$18 50 @ \$19 50; Gray Forge, \$18 @ \$18 50.

SCOTCH PIG.—The demand continues active, and sales are reported of 700 tons, to arrive, at prices which have not transpired, and 500 tons Carnbroe at \$21 50. We quote, nominally, Eglinton, \$21 @ \$21 50; Coltness, \$23 50; Glengarnock, \$22; and Gartsherrie, \$22 50. A sale is also reported of 10,000 tons English Bessemer Pig on private terms.

RAILS.—The market for both steel and iron rails presents no new feature. The demand is still far in excess of the supply, and the orders being placed now are, with few exceptions, for next year's delivery. A sale of 10,000 tons steel rails for delivery in Chicago next spring, at \$50, is reported. In iron rails no transactions in the domestic article have been reported during the week. We hear, however, that since our last writing orders for between 10,000 and 12,000 tons new English iron rails have been placed; but the terms are withheld. We quote steel, at tidewater, \$45 50 @ \$46, and iron, at mill, \$39 @ \$40.

OLD RAILS.—We cannot hear of a single transaction worth reporting, and quote nominally \$25 @ \$25 50 here.

Lehigh & Wilkesbarre Coal Company.—The Philadelphia *North American* says:

"One of the New York papers (the *Daily Indicator*) says that a rise in the Lehigh & Wilkesbarre assented securities has been manipulated by certain professional operators in Wall street, and the bonds which formerly were a drug at 27 are now active at 80. It is said that these bonds are now no longer guaranteed; that they are behind some \$4,000,000 of prior liens, and that they draw no interest until December next. This is a very depressing statement, and gives no accurate idea of the real position of these bonds. The total issue is \$11,500,000, and in the consolidation scheme it is true that the guarantee has been surrendered. But what is the guarantee of a bankrupt worth? The real advantages secured to the holders of the bonds are: 1. That the New Jersey Central issues to the Lehigh & Wilkesbarre Coal Company its income bonds for the three years' over-

due coupons. 2. That the New Jersey Central and the coal company, who own \$6,116,000 of the whole issue, agree to make the \$5,384,200 that are in private hands preferred as to interest, so that they shall be paid first, and the coupons of the bonds in the possession of the railroad company shall be canceled on maturity in case of failure to earn the interest upon them. 3. That the railroad company and the coal company shall do everything possible to prevent a foreclosure or default upon the elahus prior to this mortgage. In brief, the holders of these bonds surrender the guarantee of the New Jersey Central, and in return have their bonds made preferred before a majority of the whole issue, both as to principal and interest, the coupons on the common bonds not to be paid unless the interest is earned. It certainly is an exchange very much to the advantage of the bondholders."

Long Island Railroad.—This company, on April 2, 1877, executed and delivered to Herman Funke, of Flushing, and Paul Lichenstein, of Brooklyn, as trustees, a deed of trust or mortgage amounting to \$221,900. This was done for the purpose of issuing certificates upon which to raise money for the completion of the Long Island Railroad. Immediately after the mortgage was transferred, certificates were issued by the company covering the above amount. On April 2 of this year fourteen of these certificates, amounting to \$14,000, and held by Robert H. Powell and John C. Bradley, both of Philadelphia, reached maturity and were presented for payment. The payment of them was refused. On May 2 they were again presented and their payment demanded. But they were again refused, on the grounds that neither the company nor its receiver had sufficient funds with which to pay them. A few days ago Messrs. Powell and Bradley entered a complaint against the above-mentioned trustees in the United States Circuit Court for the Eastern District of New York.

In the formal complaint * * * it is complained that the action in which the receiver was appointed has never been brought to trial, and it is stated that the company this year has executed a mortgage upon its property, as security for the payment of certain mortgage bonds, to the amount of \$1,500,000, and that the officers and receiver of the company are endeavoring to compel the complainants and other creditors to accept these at their face value in settlement of their claims against the company.—*New York Tribune*.

Massachusetts Central.—A special meeting of the stockholders of the Massachusetts Central Railroad Company was held recently, at which it was voted without opposition to accept the act passed at the last session of the General Court, authorizing the extension of the road from Story Brook to a junction with the Boston & Lowell Railroad, in Cambridge, and from Amherst to a junction with the Troy & Greenfield Railroad. A vote was also unanimously passed, authorizing the directors to make a mortgage covering these extensions, for the further security of the \$2,700,000 of the bonds of the company. A meeting of the directors was held after the adjournment of the stockholders' meeting, and the following was adopted:

Voted, That in the opinion of this board it is desirable for the Massachusetts Central Railroad Company to make permanent arrangements for its business to and from the West, by contracts with the Boston Hoosac Tunnel & Western Railway Company or the Troy & Boston Railroad Company and their respective connections from the Hoosac Tunnel Westward.

New York Lake Erie & Western.—At a meeting of the governing committee of the Stock Exchange, on Thursday, there were added to the regular list the common and preferred stock of the New York Lake Erie & Western Railroad Company.

The application of the New York Lake Erie & Western Railroad Company shows that the total amount of stock is \$86,536,900, of which the common stock is (in 780,000 shares of \$100 each) \$78,000,000, and the preferred stock is (in 85,369 shares of \$100 each) \$8,536,900. This stock is to be exchanged for stock of the Erie Railway Company, the holders of assented certificates of Erie Railway shares to receive the same number of shares of the new stock, one-half in voting stock and the other half in non-voting stock. The proposed method of issuing non-voting shares is to give to each holder of Erie Railway stock for one-half of his shares a certificate of the London trustees, stating the number of non-voting shares to which he is entitled, which certificate is immediately exchangeable at the transfer office for such shares. Hereafter, a "good delivery" for 100 shares of Erie Railway, or for New York Lake Erie & Western stock, shall consist of fifty shares of voting and fifty shares of non-voting stock, and after Oct. 1, 1879, only New York Lake Erie & Western stock shall be a "good delivery."

Owensboro & Nashville.—At a recent meeting of the stockholders, it was voted to authorize the issue of \$1,750,000 bonds to complete the road. Also to empower the directors to contract with the Nashville Chattanooga & St. Louis Company to build the unfinished portion of the line and to sell the bonds to be issued.

The road (in which the Nashville Chattanooga & St. Louis lately bought a controlling interest) is completed from Owensboro, Ky., to Owensboro Junction, on the Paducah & Elizabethtown, 35 miles, and is graded to Adairsville, 44 miles further.

Pennsylvania Railroad.—The following report of improvements about to be made in various directions by this company first appeared, we believe, in the *New York Tribune*. The general course here indicated would seem to show that the officers of this company still intend to pursue the policy of extending their capital account very heavily, even while the

company's dividends are only 4 per cent per annum. The subject is a matter of some interest not as to the Pennsylvania Railroad alone, but also on the more general question of the financial management of prominent railroads. The Pennsylvania Railroad has been pre-eminent as an example of those companies which so greatly extended their capital account by issuing bonds, or their annual obligations for the payment of interest or dividends to leased roads, that they were obliged to suspend dividends on their own stock. It is now a fair question for stockholders to ask in the case of each particular expenditure or obligation assumed, whether it is likely to bring a corresponding benefit. In other words, whether each \$1,000,000 expended will be pretty sure to bring in \$60,000 per year or more.

"The extensions and improvements which the Pennsylvania Railroad Company is now making are extraordinary in their magnitude. Besides the contemplated elevated railroad, by which the termini of the line will be brought nearly into the heart of the city of Philadelphia, the improvements at the old Navy Yard, which will give the river one of the best wharves in the country, and the proposed connection with West Chester, the corporation is engaged in a number of enterprises which will not only greatly increase the business, but will also prove a direct benefit to the city."

"A new feeder to the main line is at once to be built from New Bloomfield, the county seat of Perry county, eight miles to the Pennsylvania Railroad, at a point between Duncannon and Newport, at Losh's Run. The surveys for this will be finished in about six weeks, when the work of grading will be commenced, to be followed by the laying of the track in the spring. This spur will afford an outlet for the rich ore banks of the county, hitherto almost inaccessible. The Bellefonte & Snow Shoe Railroad is soon to pass into the control of this company. This is a Philadelphia road, with a paid-in capital of \$600,000, and \$99,000 first mortgage six per cent bonds. The object of the assumption of this road by the Pennsylvania Railroad Company is to obtain a shorter route to the East from the bituminous coal fields of the State.

"The Pennsylvania Railroad Company also intends to reach out for coal in another direction by constructing a branch of the Southwest Pennsylvania Railroad from Paintersville to Connelville. The Pennsylvania Railroad in Maryland will also be completed within the next two months. By this road the Pennsylvania Railroad will be brought directly to the Great Cumberland coal fields, and will become the chief transporter of the bituminous product.

"Another important work is the straightening of the main line between Downingtown and Glenloch. For six miles there is a series of sharp curves, two of them being the governing curves on the division. The intention of the company is to build an entirely new line, perfectly straight, in place of the curved portion. This will result in a slight saving of distance and a saving of the wear and tear of rolling stock, estimated to be equivalent to hauling 200 cars a day for nothing. This work has been given out in five sections.

"The most important work of the year is the Harsimus Cove improvement. By virtue of its long lease of the United Railroads of New Jersey, the company controls a considerable water front at Harsimus Cove, about half a mile north of its Jersey City terminus, and just below the American stock yards. It is proposed to replace the pier at that point by a fine elevator and two new piers, which will be the largest on the river. One of these new piers will have dock room on one side of it only, the space on the other side being filled by twenty-four tracks, affording standing room for six miles of freight cars. The pier proper will be 120 feet in width by 1,310 in length. Above this there will be a second pier 175 feet in width by 1,320 feet in length. At the head of these piers will be a bulkhead, upon which is to be an elevator with a capacity of 1,500,000 bushels. The piers will be long enough to admit three ocean steamships in a row on each side of the piers, so that nine in all can be accommodated at once, and three loaded simultaneously. Proposals for this work will be invited soon, as the plans have already been approved by the directors."

Pennsylvania State Loans.—Holders of the six per cent Pennsylvania State loans of the second series to the amount of \$1,500 and under \$8,000 are notified that interest will cease thereon on the 15th of September, 1879, and that the principal will be redeemed on presentation at the Farmers' & Mechanics' National Bank, Philadelphia, after that date. Holders to the amount of \$8,000 and upwards are notified that interest on their loan will cease on October 1, 1879, and the principal will be redeemed on presentation at the same bank after that date. Interest on the Inclined Plane State loan will also cease on the 1st of October, and the principal be redeemed thereafter on presentation of certificates at the bank.

Pine River Valley & Stevens Point RR. Co. (Wis.)—This road has now 16 miles in operation, and earnings reported from January 1, 1879, to July 1, 1879, (gross), \$8,001; operating expenses for same time, \$3,813, making net earnings for the six months, \$4,187. The mortgage on this road is \$2,500 per mile at 7 per cent, and the stock \$4,000 per mile, showing the above earnings much in excess of bonded interest charge. The above figures of this company are furnished by their agents, the New York, New England & Western Investment Company, No. 31 Pine street, New York.

Quincy Missouri & Pacific.—The *St. Louis Republican*, August 19, says: "There is now in progress of building another railroad line across the State, and known as the Quincy Missouri & Pacific. The road starts from Quincy, Ill., on the Mississippi, and will run to a point on the Missouri in Atchison

County, opposite Brownville in Nebraska, making the whole length about 240 miles, or about thirty-four miles longer than the Hannibal & St. Joseph main line, which is 206 miles. The road is now completed within a few miles of Milan, in Sullivan County, a stretch of about 100 miles, and it is in operation that distance. The road is intermediate between the St. Joseph & Hannibal Railroad and the Chicago system of roads, to wit: the Chicago & Burlington and the Chicago Burlington & Southwestern railroads. The new line crosses the Burlington & Southwestern at Milan, and the Chicago & Rock Island at Trenton, in Grundy County. At Albany, in Gentry County, this new road will be found to run near to, and almost parallel with, the extension of the St. Louis Kansas City & Northern Road from Pattonsburg, now in process of building, and nearly completed to Omaha. It would seem in the nature of things that these two roads should form a junction at or near Albany. The Q. M. & P. traverses nine counties going West, viz.: Marion, Lewis, Knox, Adair, Sullivan, Harrison, Gentry, Nodaway, and Atchison."

"The region traversed by this line is perhaps unexcelled in fertility by any part of the State. It is well watered and well timbered. The valley of the Nishnetotone, through which the western portion of the road runs, is already full of people, who are asking additional facilities to get to market, and wanting to trade with St. Louis. It is understood that the line is to be completed under the auspices of the Wabash road. Already the directory have received propositions from persons who desire to build feeders to the lines which lead directly to St. Louis, thus making it in effect a St. Louis road. The road is to be pushed rapidly forward from Milan. The present officers are Henry Root, of Palmyra, president; Amos Greene, of Quincy, vice-president and general manager; Colonel Edward McCabe, of Palmyra, attorney, and Frank Schermerhorn, superintendent."

United States Treasury Circular—Express Charges.—The circular issued by the Treasurer of the United States regulating the issue and redemption of United States notes and of fractional silver and minor coins, the issue of the standard silver dollar and the redemption of fractional currency and national bank notes, contains the following regulations relating to express charges on moneys to be issued and redeemed:

On United States notes sent for redemption and on national bank notes the charges at contract rates are deducted from the proceeds. On fractional silver coins and on minor coins sent to the mint at Philadelphia, the Treasurer or any Assistant Treasurer, the charges must be prepaid by the sender. On fractional currency in sums less than \$500, the charges must be prepaid by the sender, and on returns, therefore, the charges at contract rates are deducted. On United States notes returned in any other amounts than multiples of \$1,000 for national bank notes redeemed, the charges are collected of the consignee. On United States notes returned for United States notes, fractional silver coins or minor coins redeemed, the charges at contract rates are deducted. On fractional silver coins returned for certificates of deposit, checks, United States notes or national bank notes, the charges are collected of the consignee. On transfers of funds from national bank depositaries the charges must be paid by the banks. Express charges will be paid by the United States on remittances of public money between the offices of the Treasurer and of the Assistant Treasurers of the United States on fractional currency sent to the Treasurer for redemption in sums of \$500 or more, and on United States notes and fractional silver coins returned therefor; on standard silver dollars sent from the mint in multiples of \$500 on orders from the Treasurer; on minor coins issued by the mint at Philadelphia in multiples of \$20, in exchange for lawful money of the United States, sight drafts on New York or Philadelphia, post-office money orders, or in return for minor coins redeemed, and on United States notes sent in multiples of \$1,000 in return for national bank notes redeemed.

Virginia Funding Bonds.—Messrs. John A. Hambleton & Co., of Baltimore, remark in their circular: "The funding of Virginia consols, peelers and Old Virginia bonds is progressing very rapidly. We are informed that \$12,000,000 of the different classes of bonds have already been sent to be exchanged. The contract made by the syndicate was that they should fund \$3,000,000 of bonds by January 1, 1880. They are now far ahead of that amount, and there can be no doubt of the success of the funding scheme. When we look upon the action of Tennessee, North Carolina and Louisiana as compared with that of Virginia, we must give all credit to the people of that State, and congratulate them that they have upheld the honor of their State, and have not sought to take advantage of their sovereignty to defraud their creditors, as other States have done.

"The funding scheme is most favorable to the holders of all classes of Virginia securities that are not at this time producing any revenue. It is most desirable to them to convert their bonds into the 10-40's by buying the requisite proportion of consols, or by selling their bonds and buying the 10-40's. It is more to their advantage to buy the consols and fund, than to sell; but as a great many persons do not desire, or are not able, to increase the number of bonds that they hold, they will necessarily be compelled to sell. Of course there must be a profit to the buyers, otherwise there would be no market for them; but the difference is not very great. An election for the Legislature of Virginia takes place this fall, and already the opponents of the funding bill are busily at work electioneering for their candidates, with a view of repealing the funding act passed by the last Legislature. It will be well for the holders of Virginia bonds to recollect the effect of the repeal of the previous funding bill, when those who neglected to fund their bonds into consols could only fund by accepting a bond the coupons of which were not receivable for taxes, since which time they have received no interest on their bonds, while those who funded into consols have been obtaining their interest regularly by selling their coupons. It is not thought that the opponents of the bill are strong enough to have it repealed, but it is possible; therefore delay, under the circumstances, is certainly dangerous."

Wages in the United States and Foreign Countries.—The Hon. Mr. Evarts, Secretary of State, has prepared, from the reports of American Consuls abroad, a statement of the wages now paid in several of the principal foreign countries and in the United States. For present interest and as a matter of record in the volumes of the CHRONICLE, the following summary is given:

BELGIUM.—A review of the reports received from Belgium shows that the working people of that country are happy and contented, notwithstanding that their lives are continual struggles for a meagre subsistence; that they are frugal and industrious, and live within their means; and that a feeling of reciprocity exists between the employer and the employed. It is thought that this reciprocity of feeling is made necessary in order to enable Belgium to compete with English, French and German manufacturers in foreign markets, and thus secure employment for their own workmen. A few years of misunderstandings between capitalists and laborers, such as periodically convulse England, would paralyze Belgium and ruin both employers and employees. Such is the reciprocity of feeling between capitalist and laborer that manufactories or workshops are scarcely ever closed, the employers, in the dullest of times, preferring to run them even at a loss rather than throw their employees out of work, and the latter, under such circumstances, cheerfully complying with a reduction in hours and wages, cutting down their already bare necessities of life to tide over the dark hour, confident that when better times return their full time and wages will be again restored. Were it not for this reciprocal feeling, which unites labor and capital, Belgium would be scarcely known as a commercial or manufacturing country. The following table will show the weekly wages paid in Belgium, compared with those paid in New York:

Brussels.		New York.		Brussels.		New York.	
	Per pound.	Per pound.			Per pound.	Per pound.	
Bricklayers.....	\$6 00	\$12 @ \$15	Blacksmiths.....	\$4 40	\$10 @ \$14		
Masons.....	6 00	12 @ 18	Bakers.....	4 40	5 @ 8		
Carpenters and joiners.....	5 40	9 @ 12	Cabinetmakers.....	4 80	9 @ 13		
Gas fitters.....	5 40	10 @ 14	Saddlers and harness makers.....	4 80	12 @ 12		
Palaters.....	4 20	10 @ 16	Tinsmiths.....	4 80	10 @ 14		
Plasterers.....	5 40	10 @ 15	Laborers.....	3 00	6 @ 9		
Plumbers.....	6 00	12 @ 18					

Following are the prices of the necessaries of life:

Brussels.		New York.		Brussels.		New York.	
	Per pound.	Per pound.			Per pound.	Per pound.	
Bread.....	4 @ 5	4 1/2	Lard.....	20	10 @ 12		
Beef.....	16 @ 20	8 @ 16	Butter.....	20 @ 50	25 @ 32		
Veal.....	16 @ 20	8 @ 24	Cheese.....	20 @ 25	12 @ 15		
Mutton.....	16 @ 20	9 @ 16	Coffee.....	30 @ 40	20 @ 30		
Pork.....	16 @ 20	8 @ 16	Sugar.....	15 @ 20	8 @ 10		

The Consul at Ghent says the rates of wages paid to agricultural laborers are from 17 to 20 cents per day to men and from 15 to 17 cents per day to women, and their food. When hired as servants, with food and lodging, they are paid \$1 75 to \$2 per month.

FRANCE.—In reviewing the reports from France, the Secretary says: "The French working people have, more truly than any other working people, illustrated that commendable phase of political economy—getting the greatest possible result out of the most limited means. They look squarely and sensibly at their capital, and then limit their requirements within that capital; make the most and best of their lot, and fling a halo of sentiment about their lives of toil. For these reasons, the work-people of France, with as little remuneration and as scanty fare as those of most any other country—much less than many of their neighbors—are the happiest and most contented labor population in Europe." Agriculture is the greatest industry of France. There are 10,000,000 land owners, and 18,000,000 persons are engaged in that pursuit. The weekly wages paid to agricultural laborers throughout the republic are set down as follows: Men, without board or lodging, \$3 15; with board and lodging, \$1 36; women, without board or lodging, \$1 10. Notwithstanding these low wages, it is stated that the French farm laborer not only supports himself and family upon them, but in many cases saves enough to become a landed proprietor. In many districts in France the laborers supplement their agricultural earnings by secondary employments, such as weaving, wood-cutting, sawing, wooden-shoe making, &c. The Consul at Lyons says that from 8 to 10 per cent of the agricultural laborers in his district are engaged in these secondary employments, which yield to each laborer about \$40 per annum. Not only must the husband labor for the support of his family, but the wife and children must also labor for the general fund, in order to make ends meet. The married farm laborer who supports and lodges himself may earn in the Lyons district \$150 per annum, divided as follows: Husband's wages, \$80; wife's wages, \$30; children's wages, \$40. The cost of living to such a family per annum is calculated as follows:

Rent.....	\$10 50	Clothing.....	\$25 00
Bread.....	55 00	Groceries.....	10 00
Meat.....	10 00	Fuel.....	8 00
Vegetables.....	8 00	Taxes.....	2 00
Wine, beer and cider.....	7 00		
Milk.....	5 25	Total.....	\$141 00

GREAT BRITAIN.—In addition to the information asked for by the circular letter of Assistant Secretary Seward, the reports from England furnish a great deal of information concerning the trades-unions and the results which have followed their attempts to resist the reduction of wages. Thus far, it seems, the trades-unions have successfully resisted all efforts to reduce wages; but this success has jeopardized England's supremacy in manufactures, and has been the main cause of the great depression which exists in all the manufacturing and mining districts of the kingdom. In reviewing this portion of the consular reports, Secretary Evarts says: "A few years more of strikes and disorganization in England, and it may be doubted whether

any compromise between the employers and the employees will restore to that country her manufacturing supremacy. As capital will not remain idle, nor permanently in unprofitable investments, it may be expected that English capitalists will seek new fields for investment, such as the transfer of the cotton manufacture to India, which may be said to have already begun. Under such circumstances nothing will remain for the British workmen but emigration. Thus, if they drive capitalists and manufacturers away, they must also go. Already the British workmen see the necessity of getting rid of their surplus labor so as to reduce it within the actual demand therefor, the greater portion of them being working at present—where they are working—on short time, to enable all to eke out an existence. Premiums are being now offered to those workmen who are willing to emigrate to Australia or to the United States by those very trades-unions which have divided capital and labor into hostile camps, brought ruin on the manufacturer, and poverty to the workingman's home, filled the land with strikes and resistance for years, made of the manly English workman an organizer of reckless leagues, and which now offer to the English people forced emigration. There can scarcely be a doubt that within the next five years 500,000 English workmen will emigrate; indeed, should the spirit of emigration once seize the English mind, there can be no reasonable limit set to the hegira. That the greatest number of these emigrants will seek 'work and bread' in the United States may be fairly assumed. We have, therefore, more interest in those people than even their own government; they are Englishmen to-day; in 10 years they will be American citizens." The average rates of wages paid in England are given in the following statement, which is compiled from the various consular reports, and contrasted with rates paid in New York:

England.		New York.		England.		New York.	
	Per pound.	Per pound.			Per pound.	Per pound.	
Bricklayers.....	\$8 12	\$12 @ \$15	Coopers.....	\$7 30	\$12 @ \$16		
Masons.....	8 16	12 @ 18	Coppersmiths.....	7 40	12 @ 15		
Carpenters and joiners.....	8 25	9 @ 12	Cutlers.....	8 00	10 @ 13		
Gasfitters.....	7 25	10 @ 14	Engravers.....	9 72	15 @ 25		
Painters.....	7 25	10 @ 16	Horsehoofers.....	7 20	12 @ 18		
Plasterers.....	8 10	10 @ 15	Milwrights.....	7 50	10 @ 15		
Plumbers.....	7 75	12 @ 18	Printers.....	7 75	8 @ 18		
Slaters.....	7 90	10 @ 15	Saddlers.....	6 80	12 @ 15		
Blacksmiths.....	8 12	10 @ 14	Sailmakers.....	7 30	12 @ 18		
Bakers.....	6 50	5 @ 8	Tinsmiths.....	7 30	10 @ 14		
Bookbinders.....	7 83	12 @ 18	Tailors.....	5 @ 7 30	10 @ 18		
Shoemakers.....	7 35	12 @ 18	Brass finishers.....	7 40	10 @ 14		
Butchers.....	7 23	8 @ 12	Laborers, port-ers, &c.....	5 00	6 @ 9		
Cabinetmakers.....	7 70	9 @ 13					

The prices for food in Great Britain, according to the figures furnished by the consuls, are fully 25 per cent higher than at New York, and 50 per cent higher than at Chicago. For instance, fresh meat in England is put down at 15 to 26 cents per pound, against 12 to 16 cents at New York and 8 to 13 cents at Chicago. The same disparity in prices of food runs through the schedule. The average weekly wages of agricultural laborers are given as follows: Men, without board or lodging, \$4 25; with board and lodging, \$1 50 to \$2 40; women, without board or lodging, \$1 80 to \$3 25; with board and lodging, 60 cents to \$1; female house servants, per annum, \$34 to \$49. As evidence that good wages and good farming go hand in hand with intelligence, the Consul at Newcastle notes the fact that in the north of England and southeast of Scotland, where public schools have existed for some years, farm laborers are paid \$4 10 per week, while in the southern counties of England, where primitive ignorance and poor farming prevail, farm laborers are paid only \$2 75 per week.

The Consul at Sheffield describes the habits of the workmen of his district, and it is feared that his description is applicable to those of most English cities. The Consul says: "A bold recklessness as to earning and spending prevails among the Sheffield workmen. Many a man who can easily earn his \$14 to \$19 a week will be satisfied with earning half that sum, or just enough to provide him with his food, beer and sporting, allowing his wife but a mere pittance of his wages for herself and children. Large numbers who might make themselves independent make no provision for the future, except to pay into their club a shilling or two a week, which assures them, if not in arrears, some aid in ease of sickness. This method of insurance, good in itself, seems to operate here to paralyze the desire to save. One thing, however, seems evident, that, notwithstanding the great depression in the manufacturing interest of Sheffield, there would be but little destitution among the working people but for their drinking habits. Any one walking these streets will see at once where the earnings of the workmen go, and in many cases the earnings of the workingwomen also, for there is in this town a far greater population of women employed in the heavier kinds of labor than will be found in the cities of the United States, excepting it may be the great cotton manufacturing centres. This fact is to be considered in estimating the amount of earnings that go to the support of families, such earnings being larger than might at first appear. Were the same properly used, there would be comparatively little suffering or poverty."

The reports from England show that most of the evils with which the laboring classes of that country are afflicted can be traced to intoxicating drink. In the Sheffield district it is estimated that each workman loses one day of each week through drink. This loss of time is equal to a loss of one-sixth of the productive power of the district, and it is pertinently observed that a nation with a labor population given to drink and strikes, no matter how favorable other auspices may be, cannot continue to compete successfully in the markets of the world with those countries whose working classes are temperate, industrious and thrifty.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 22, 1879.

Trade continues to show an almost uniform improvement, and business circles are not only cheerful but buoyant in tone. Still, profits are small, and the returns made by legitimate pursuits are dependent upon the closest management and the most rigid economy. A severe storm along the coast has done some damage to shipping and to crops; but nothing very serious has occurred. The yellow fever does not spread from Memphis, and it is now probable that it will be confined to that city. The stringency in the money market has been relieved, rates being somewhat easier than last week. A large amount of gold has arrived from France, and exchange on European capitals is still depressed.

The provision market has been alternately weak and firm, but the latter feeling more generally noticed, in sympathy with efforts of speculators and the advices from the western markets. To-day, quite a strong feeling was manifested at the opening, but subsequently a slight reaction took place. Mess pork sold on the spot at \$8 80@\$9; August was quoted at \$8 70@\$8 85, September at \$8 70@\$8 80, and October at \$8 75@\$8 90, bid and asked. Lard sold on the spot at 6@6'02½c. for prime Western, closing at the inside price; September options were sold at 6'05@6c., closing at the latter price; October at 6'10 to 6'02½c., closing at 6'05c.; December at 5'82½c.; refined lard was quiet at 6½c. Bacon has latterly been less active and not as firm as in the fore part of the week; long clear western sold to-day at 5c. Beef hams are dull and easy at \$17 50@\$18. Butter and cheese have been quiet and more or less irregular and weak. Tallow steady at 5¼@5½c.

In Brazil coffee a very good trade has been effected during the past week, and prices in the main have remained steady; fair cargoes 13½c.; stock here in first hands on the 20th inst., 99,788 bales; mild grades have been steady. Rice has sold at full firm figures. Molasses is still very quiet and more or less nominal in price, except New Orleans, 1,200 bbls. of which sold at 32@33c.; Cuba 50-test refining quoted at 24c. Refined sugars have ruled about steady, with a fair business; standard crushed quoted at 8½c. Raw grades have also been in request, and holders manifest more steadiness; fair to good refining Cuba, 6½c.@6¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1879.....	89,384	29,144	672,956	4,513
Receipts since Aug. 1, 1879.....	22,906	1,131	32,390	1,007
Sales since.....	20,719	1,826	21,130	838
Stock Aug. 20, 1879.....	91,571	28,449	684,216	4,682
Stock Aug. 21, 1878.....	95,596	14,295	182,096	2,662

The market has remained quiet for Kentucky tobacco, but all efforts at a reduction in prices have been fruitless. The sales of the week are 500 hhds., of which 350 are for export, and 150 for home consumption. Lugs are quoted at 3½@6c., and leaf 6@13c. Seed leaf also remains quiet, but with less depression of tone than last week. Sales are 1,100 cases for the week, as follows: 125 cases 1877 crop, New England, 15c.@21c.; 100 cases 1878 crop, New England, 9¾c.@11c.; 275 cases 1877 crop, Pennsylvania, 9½c.@23c.; 524 cases 1878 crop, Wisconsin, private terms and 9c.@11c.; and 81 cases 1878 crop, Ohio, 10c. The movement in Spanish tobacco has been rather more liberal, and sales are 600 bales Havana at 82c.@\$1 07½.

Ocean freights have been fairly active, and rates, while not showing the strength of a week ago, are still, in the main, quite steady. Late engagements and charters include: Grain to Liverpool, by sail, 7d.; do. by steam, 7½d.; cotton, by steam, 3-16d.; provisions, 35@40s; grain to London, by steam, 7½d.; flour, by sail, 1s. 10½d.@2s.; grain to Tyne dock, by steam, 9d., 60 lbs.; do. to Cork, for orders, 6s. 4½d.@6s. 6d., free of elevator charges; do. to Antwerp, 5s. 6d. per qr.; do. by steamer to Havre, 6s. 6d.; refined petroleum to London, 3s. 9d.; do. to Bremen or Hamburg, 3s. 9d.; do. to Hamburg, 4s.; do. to Cork for orders, 4s. 9d.; naphtha to Havre, 4s. 10½d. To-day, trade was quiet; grain to Liverpool, by steam, 7¼d., 60 lbs.; cotton, ¾d.; grain to London, by steam, 7½d.; do. to Hull, by steam, 9d., 60 lbs.; do. to Gibraltar, for orders, and Mediterranean, 6s. 3d. per qr.; do. to Cork for orders, 6s. 6d.; refined petroleum to German Baltic, 4s. 6d.; case oil to Constantinople, 31c.

Rosins have remained very quiet, particularly so for export; no quotable changes, however, have taken place; common to good strained, \$1 30@\$1 32½. Spirits turpentine closes quiet, after an active movement at 26½c. for prime Southern bbls. Petroleum is still very weak and quite nominal at 6¼c. for refined, in bbls.; cases 8½@10¼c. American pig iron is certainly very firm, but the scarcity of offerings checks business; No. 1 sold at \$21@\$22. Scotch pig is equally firm and in good request; 1,000 tons of all brands have been sold, to arrive, on private terms. Steel rails continue in active request and very firm; 25,000 tons were sold, in lots, for Chicago delivery next spring, at \$50; of iron rails 15,000 tons have been sold, 10,000 of which for Boston delivery at \$40. English iron rails are wanted at \$42. Ingot copper was very active early in the week, when 9,080,000 lbs. Lake were sold at 16c.; the market closes at this price. Grass seeds of the new crop are quite nominal as yet. Whiskey has sold at \$1 06@\$1 06½, closing firm.

COTTON.

FRIDAY, P. M., Aug. 22, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 22), the total receipts have reached 4,843 bales, against 3,462 bales last week, 3,945 bales the previous week, and 2,503 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,448,406 bales, against 1,273,515 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 174,891 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	330	499	766	1,367	224
Mobile.....	60	276	166	325	113
Charleston.....	86	412	111	191	99
Port Royal, &c.....	.....	89	81	50	.....
Savannah.....	97	1,181	200	893	164
Galveston.....	2,888	2,035	402	1,056	2,411
Indianola, &c.....	601	76	.....	.....	16
Tennessee, &c.....	212	468	197	1,473	354
Florida.....	268	27	2	3	5
North Carolina.....	29	206	593	99	73
Norfolk.....	272	321	88	1,695	151
City Point, &c.....	.....	109	38	.....	.....
Total this week...	4,843	5,699	2,644	7,151	3,610
Total since Sept. 1.	4,448,406	4,273,515	3,965,305	4,107,135	3,482,829

The exports for the week ending this evening reach a total of 10,752 bales, of which 10,558 were to Great Britain, 194 to France, and none to rest of the Continent, while the stocks as made up this evening are now 85,272 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 22.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	.....	.....	.....	.....	373	4,086	1,108
Mobile.....	.....	.....	.....	.....	.....	292	685
Charl'tn.....	.....	.....	.....	.....	.....	148	348
Savann'h.....	.....	.....	.....	.....	.....	1,437	1,039
Galv'tn.....	.....	.....	.....	.....	.....	5,667	2,701
N. York.....	9,825	194	.....	10,019	2,772	62,357	34,272
Norfolk.....	.....	.....	.....	.....	.....	1,285	225
Other*.....	733	.....	.....	733	95	10,000	9,000
Tot. this week..	10,558	194	.....	10,752	3,238	85,272	49,378
Tot. since Sept. 1.	2,079,152	414,271	919,338	3,413,061	3,329,972	.....	.....

* The exports this week under the head of "other ports," include, from Boston, 733 bales to Liverpool.

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 7,514 bales, while the stocks to-night are 35,894 bales more than they were at this time a year ago.

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

AUG. 22, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	57	None.	None.	None.	57	4,029
Mobile.....	None.	None.	None.	None.	None.	292
Charleston.....	None.	None.	None.	15	15	133
Savannah.....	None.	None.	None.	50	50	1,387
Galveston.....	None.	475	None.	10	485	5,182
New York.....	5,941	None.	4,587	None.	12,528	49,535
Other ports.....	300	None.	None.	200	500	10,785
Total.....	6,298	475	4,587	275	13,929	71,343

* Included in this amount there are 2,294 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 15, the latest mail dates:

Ports.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N.Orlns	1173,627	1371,281	676,859	218,499	347,326	1242,684	1,028
Mobile	362,194	413,415	57,954	35,583	29,677	123,214	442
Char'n	514,567	459,844	150,410	57,140	176,143	333,693	85
Sav'h	706,047	599,570	205,463	23,646	232,677	461,786	1,434
Galv'.	568,069	447,970	224,633	59,478	64,010	348,141	5,533
N. York	147,661	144,076	274,206	14,505	27,213	315,924	78,076
Florida	56,436	14,320	13,756	1,967	135	15,858	.....
N. Car.	135,166	144,522	44,472	2,050	18,539	65,111	120
Norfk	560,036	509,636	193,829	713	5,098	199,640	1,124
Other..	219,760	163,132	227,292	496	18,470	246,258	12,750
This yr.	4443,563	.....	2068,894	414,077	919,338	3402,309	100,601
Last year.....	4267,816	2147,067	497,743	681,924	3326,734	56,077	.....

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

There has been an advancing market the past week for cotton on the spot, until middling uplands reached 11 1/4c., with a fair business for export and home consumption. To-day, there was a moderate demand at unchanged prices. For future delivery, the speculation was steadily toward higher prices for this and the next two months, the later months partially sympathizing. The improvement was due to better advices from Liverpool and Manchester, the small quantity in store and on sale, exposing contracts for early delivery to a speculative "corner," the later season and small movement of the new crop, except in Southern Texas, and reports of damage in some sections. Yesterday the speculation for an advance received a check; the business was limited almost entirely to September and October, and the close was lower under the greatly improved weather for the growing crop. There was a very severe storm on Sunday and Monday, but it does not seem to have been seriously felt in the cotton region, except in Southwestern Texas and in North Carolina, the extreme limits of that section of country in which cotton is grown. To-day the receipts at the ports were very small and confidence revived, causing a material advance.

The total sales for forward delivery for the week are 548,800 bales, including - free on board. For immediate delivery the total sales foot up this week 5,297 bales, including 918 for export, 4,239 for consumption, 140 for speculation, and - in transit. Of the above, - bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Aug. 16 to Aug. 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Ordin'y. P D	9 1/2	10 1/2	10 3/4	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4
Strict Ord.	10 5/8	10 9/8	10 9/8	10 7/8	10 11/8	10 11/8	10 7/8	10 11/8	10 11/8
Good Ord.	10 11/8	10 15/8	10 15/8	10 11/8	10 15/8	10 15/8	10 11/8	10 15/8	10 15/8
Str. G'd Ord	10 15/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 1/8	11 5/8	11 5/8	11 1/8	11 5/8	11 5/8	11 1/8	11 5/8	11 5/8
Str. L'w Mid	11 1/8	11 5/8	11 5/8	11 1/8	11 5/8	11 5/8	11 1/8	11 5/8	11 5/8
Middling	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Mid.	11 11/8	11 11/8	11 11/8	11 11/8	11 11/8	11 11/8	11 11/8	11 11/8	11 11/8
Str. G'd Mid	11 11/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Fair	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

STAINED.								
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.		
Good Ordinary	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4		
Strict Good Ordinary	10 3/4	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4		
Low Middling	10 13/8	10 11/8	10 11/8	10 7/8	10 7/8	10 7/8		
Middling	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8		

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Exp.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat	Quiet, at 1/2 adv.	489				489	67,200	900
Mon	Prog. uns. 1/4 adv.	236				236	135,600	300
Tues	Quiet	1,720	72			1,792	102,800	300
Wed	Un. st'dy, at 1/2 ad	510				510	113,100	1,400
Thurs	Quiet	700	573			1,273	62,300	1,000
Fri	Firm	218	711	68		997	67,800	900
Total		918	4,239	140		5,297	548,800	4,800

For forward delivery the sales have reached during the week 548,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100	11 1/4	1,400	11 3/4	5,900	11 8/8	5,900	10 6/8
300 s. 2d. 11 1/2	12 1/8	1,200	11 3/8	2,900	11 8/8	6,300	10 7/8
400 s. 2d. 11 1/2	12 1/8	1,200	11 3/8	3,800	11 8/8	2,100	10 7/8
200 s. 2d. 11 1/2	12 1/8	2,300	11 3/8	3,000	11 8/8	1,400	10 7/8
300	11 5/8	2,700	11 4/8	2,600	11 8/8	300	10 7/4
200 s. 2d. 11 1/2	12 1/8	5,100	11 4/8	3,300	11 8/8	200	10 7/5
500	11 5/8	3,700	11 4/8	3,100	11 8/8		
300	11 5/8	4,200	11 4/8	3,100	11 8/8		
500	11 5/8	1,800	11 4/8	301,600		157,600	
800	11 6/8	1,200	11 4/8				
100	11 6/8	500	11 4/8	For October.			
100 s. 2d. 11 1/2	12 1/8	3,700	11 5/8	1,500	10 5/8	100	10 17
300	11 7/8	2,900	11 5/8	1,100	10 3/8	600	10 19
100	11 7/8	2,900	11 5/8	1,100	10 3/8	500	10 20
200	11 7/8	2,900	11 5/8	700	10 3/8	400	10 21
100	11 7/8	5,900	11 5/8	2,100	10 4/8	2,000	10 23
600	11 7/8	4,200	11 5/8	1,800	10 4/8	500	10 24
500 s. 2d. 11 1/2	12 1/8	2,000	11 5/8	2,300	10 4/8	1,700	10 25
100	11 7/8	3,000	11 5/8	600	10 4/8	200	10 26
100	11 7/8	10,100	11 5/8	3,100	10 4/8	900	10 27
200	11 7/8	4,200	11 5/8	2,900	10 4/8	800	10 28
100 s. 2d. 11 1/2	12 1/8	8,100	11 6/8	3,700	10 4/8	2,000	10 29
100 s. 2d. 11 1/2	12 1/8	4,900	11 6/8	1,000	10 4/8	1,700	10 30
500 s. 2d. 11 1/2	12 1/8	6,700	11 6/8	1,800	10 4/8	1,100	10 31
100	11 8/8	6,500	11 6/8	5,100	10 5/8	3,500	10 32
100	11 8/8	7,100	11 8/8	4,100	10 5/8	1,800	10 33
200	11 8/8	5,200	11 8/8	4,500	10 5/8	2,100	10 34
300	11 9/8	9,200	11 8/8	5,300	10 5/8	2,500	10 35
7,200		10,100	11 8/8	6,800	10 5/8	1,900	10 36
		3,400	11 6/8	9,500	10 6/8	500	10 37
		4,400	11 7/8	7,700	10 6/8	300	10 38
		3,700	11 7/8	8,100	10 6/8	1,700	10 40
		8,100	11 7/8	6,100	10 6/8	700	10 41
		4,200	11 7/8	5,500	10 6/8	400	10 42
		6,000	11 7/8	5,500	10 6/8	1,200	10 43
		7,200	11 7/8	3,000	10 6/8	100	10 44
		8,500	11 7/8	4,400	10 6/8		
		10,100	11 7/8	7,400	10 6/8	30,700	
		9,900	11 7/8	12,100	10 6/8		
		4,900	11 7/8	4,700	10 6/8		
		3,900	11 7/8	4,700	10 6/8		
		1,400	11 8/8	20,800	11 8/8		
		1,400	11 8/8	12,800	11 8/8		

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100	10 1/4	400	10 4/4	500	10 4/4	500	10 5/4
700	10 20	900	10 41	100	10 43	100	10 51
1,300	10 21	500	10 44	900	10 44	100	10 54
2,400	10 22			300	10 45	100	10 55
2,200	10 23	35,000		400	10 45	700	10 56
1,600	10 24					300	10 57
1,400	10 25					300	10 58
1,000	10 26					300	10 59
2,800	10 27					300	10 60
1,000	10 28					100	10 61
1,200	10 29					400	10 62
2,400	10 30					100	10 63
3,400	10 31					100	10 64
1,700	10 32					100	10 65
2,100	10 33					300	10 66
1,000	10 34					100	10 67
1,700	10 35					100	10 68
700	10 36					100	10 69
700	10 37					100	10 70
1,300	10 38					100	10 71
500	10 39					100	10 72

The following exchanges have been made during the week: 20 pd. to exch. 100 Dec. for Oct. | 02 pd. to exch. 200 Sept. for Aug. The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures Market.	Saturday.		Monday.		Tuesday.	
	Higher.		Higher.		Higher.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
August	High. 11 1/4	Low. 11 1/8	High. 11 1/8	Low. 11 1/8	High. 11 1/8	Low. 11 1/8
Sept'r	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8
October	10 4/8	10 4/8	10 6/8	10 5/8	10 6/8	10 6/8
November	10 2/8	10 2/8	10 3/8	10 2/8	10 2/8	10 3/8
December	10 2/8	10 2/8	10 2/8	10 2/8	10 2/8	10 2/8
January	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
February	10 4/8	10 4/8	10 4/8	10 4/8	10 4/8	10 4/8
March	10 5/1	10 4/8	10 5/1	10 5/1	10 5/1	10 5/1
Tr. ord.		11 50		11 60		11 73
Closed.	Unsettled.		Weak.		Steady.	

Futures Market.	Wednesday.		Thursday.		Friday.	
	Higher.		Easier.		Firm.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
August	High. 11 3/4	Low. 11 7/8	High. 11 80	Low. 11 73	High. 11 90	Low. 11 90
Sept'r	11 3/4	11 7/8	11 84	11 72	11 89	11 74
October	10 7/8	10 6/4	10 68	10 59	10 75	10 64
November	10 4/8	10 3/3	10 36	10 30	10 44	10 35
December	10 4/8	10 3/3	10 34	10 33	10 42	10 32
January	10 4/8	10 3/3	10 37	10 33	10 46	10 37
February	10 5/1	10 4/8	10 49	10 46	10 53	10 48
March	10 6/4	10 5/6	10 61	10 59	10 68	10 69
April					10 80	10 76
Tr. ord.		11 80		11 75		11 90
Closed.	Barely steady.		Easy.		Steady.	

* To 2 P. M.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	427,000	565,000	847,000	809,000
Stock at London	59,070	13,500	34,000	41,000
Total Great Britain stock	486,070	578,500	881,000	850,000
Stock at Havre	100,900	163,250	212,750	160,250
Stock at Marseilles	2,121	6,000	12,000	5,250
Stock at Barcelona	22,481	30,000	64,000	76,000
Stock at Hamburg	2,300	7,250	13,500	11,000
Stock at Bremen	19,279	38,000	66,750	55,250
Stock at Amsterdam	28,308	44,000	41,000	58,250
Stock at Rotterdam	396	9,000	10,750	15,000

These figures indicate a *decrease* in the cotton in sight to-night of 105,236 bales as compared with the same date of 1878, a *decrease* of 729,605 bales as compared with the corresponding date of 1877, and a *decrease* of 819,826 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Aug. 22, '79.			Week ending Aug. 23, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	54	297	1,068	354	442	86
Columbus, Ga.....	26	3	553	264	260	569
Macon, Ga.....	13	121	167	119	186	315
Montgomery, Ala	17	126	310	126	71	790
Selma, Ala.....	19	16	178	140	114	355
Memphis, Tenn..	.....	.....	*386	418	523	1,365
Nashville, Tenn..	56	5	1,060	53	70	124
Total, old ports.	185	568	3,722	1,474	1,666	3,604
Dallas, Texas....	23	.....	28	23	.....	47
Jefferson, Tex....	10	20	157	.....	.....	11
Shreveport, La..	50	85	139	159	71	103
Vicksburg, Miss..	6	7	14	40	40	60
Columbus, Miss..	.....	1	17	6	.....	66
Eufaula, Ala. (est)	.....	25	100	150	112	136
Griffin, Ga.....	.....	2	5	3	8	88
Atlanta, Ga. (est.)	15	65	300	33	38	23
Rome, Ga. (est.)	.....	25	100	12	29	69
Charlotte, N. C..	99	214	292	.....	.....	170
St. Louis, Mo....	146	1,791	1,423	520	562	741
Cincinnati, O....	26	257	1,166	735	867	871
Total, new ports	375	2,492	3,741	1,681	1,727	2,395
Total, all.....	560	3,060	7,463	3,155	3,393	5,999

* Actual count.

The above totals show that the old interior stocks have *decreased* during the week 1,897 bales, and are to-night 118 bales *more* than at the same period last year. The receipts at the same towns have been 1,289 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

— RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	28,287	59,886	54,283	140,649	119,991	116,879	15,737	48,082	39,669
" 11.....	21,183	51,391	44,851	133,363	108,633	107,905	19,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,249	107,534	75,550	78,932	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,548	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,958	10,760	7,600
" 23.....	12,147	19,732	16,673	79,099	48,905	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,118	67,786	39,025	42,188	.....	10,940	7,882
June 6.....	9,390	12,930	11,089	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,420	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,297	20,306	2,141	4,669	4,065
" 27.....	6,510	6,879	6,293	35,811	21,240	25,223	.....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,075	22,388	2,368	4,384	602
" 11.....	4,404	5,287	3,032	28,997	18,039	20,691	1,524	3,645	1,335
" 18.....	3,678	3,782	2,809	27,079	15,494	15,528	2,655	1,249	.....
" 25.....	3,299	4,086	3,273	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,901	3,671	2,503	22,472	11,005	13,966	.....	2,149	2,059
" 8.....	2,102	3,098	3,945	21,574	8,346	13,949	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	.....	2,540	1,890
" 22.....	2,644	5,969	4,843	17,600	5,999	7,463	1,126	5,460	829

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,452,571 bales; in 1877-8 were 4,263,032 bales; in 1876-7 were 3,941,330 bales.
2. That although the receipts at the out ports the past week were 4,843 bales, the actual movement from plantations was only 829 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 5,460 bales, and for 1877 they were 1,126 bales.

WEATHER REPORTS BY TELEGRAPH.—Our weather reports to-night are in general more favorable, especially in those sections in which caterpillars were most feared. Crop accounts have therefore improved, except in portions of Texas; where the drought is claimed to have injured the plant beyond recovery.

Galveston, Texas.—We have had showers during the week on two days, the rainfall reaching sixty-three hundredths of an inch. Picking is progressing finely. Prospect unchanged. The general estimate is that east of Trinity River will make half a bale and the rest of the State a quarter of a bale per acre planted. The thermometer has averaged 80, the highest being 87 and the lowest 71.

Indianola, Texas.—There have been good showers here on two days the past week, which have been generally beneficial, but too late to save cotton. For the first time this year the ground has had enough moisture. Average thermometer 82,

highest 94 and lowest 71. The rainfall for the week is one inch and forty-five hundredths.

Corsicana, Texas.—It has not rained here during the week, and we are needing some rain. Picking is progressing. The thermometer has ranged from 67 to 96, averaging 83.

Dallas, Texas.—The weather during the week has been warm and dry, and picking is making rapid progress. The crop here and north and eastward promises very well. Average thermometer 82, highest 96, and lowest 67.

Brenham, Texas.—There has been a rainfall here of ten hundredths of an inch, rain having fallen on one day, a shower. The position is unchanged. The crop will be very short. The thermometer has averaged 80, the extreme range having been 78 to 96. Picking is progressing.

New Orleans, Louisiana.—It has rained during the week on one day, the rainfall reaching thirty-seven hundredths of an inch, but the weather the rest of the week has been pleasant. The crop is developing promisingly, although there are complaints of too much rain in some sections. The thermometer has averaged 80.

Shreveport, La.—The weather continues dry, the rainfall during the week aggregating only four hundredths of an inch. Thermometer, highest 92, lowest 63, average 77.

Vicksburg, Mississippi.—It has rained here on one day during the week (to-day). The days have been warm, but the nights have been cold. We hear rumors of the appearance of caterpillars, but think them of little importance.

Columbus, Mississippi.—During the earlier part of the past week we had rain on three days, the rainfall reaching thirty-five hundredths of an inch, but the latter portion has been clear and pleasant. The thermometer has ranged from 73 to 83, averaging 78.

Little Rock, Arkansas.—Friday last was cloudy, with a light rain in the afternoon, but the remainder of the week has been clear and pleasant. The first bale of new cotton was received on the 16th instant. The thermometer has averaged 72 during the week, the highest being 88, and the lowest 59. The rainfall is eight hundredths of an inch.

Nashville, Tennessee.—It has rained on two days the past week, the rainfall reaching one inch and twenty-four hundredths. The days have been warm, but the nights have been cold. The thermometer has averaged 73, the highest being 91, and the lowest 58.

Memphis, Tennessee.—It has rained during the past week on one day, the rainfall reaching ten hundredths of an inch, and although the balance of the week has been pleasant, yet the weather has been too cold to mature the crop. Otherwise the crop is developing promisingly. It is thought the plant will develop well, bottom to top. Average thermometer 74, highest 91, and lowest 60.

Mobile, Alabama.—During the earlier part of the week the weather was clear and pleasant, but the latter part has been rainy, the rainfall reaching seventy-three hundredths of an inch. It has been showery two days, and has rained to-day constantly. Crop accounts are less favorable. The plant is shedding, and rust is developing badly, and much damage has been done. Caterpillars are reported everywhere, and are doing great injury in Middle Alabama. The thermometer has ranged from 65 to 93, averaging 77.

Montgomery, Alabama.—We have had rain on three days of the past week, light beneficial showers, the rainfall reaching eleven hundredths of an inch. The rest of the week has been dry, warm, and pleasant. Picking is making rapid progress. The cause of the small receipts this week is the vigorous picking, giving no time to gin or pack. The fine weather this week has helped the crop considerably. The thermometer has averaged 77, the highest being 92, and the lowest 65.

Selma, Alabama.—The earlier portion of the week the weather was clear and pleasant, but during the latter part we had rain on one day. Worms, rust, shedding, and boll worms, are all injuring the crop in the cane-brake section, and much damage is feared.

Madison, Florida.—We have had rain this week, but not enough to do much good. Caterpillars have appeared, though the injury done is as yet limited. Average thermometer 79, highest 85 and lowest 74. Last week we had rain on two days, and caterpillars had appeared, though the injury done was then limited. The thermometer had ranged from 74 to 94, averaging 84.

Macon, Georgia.—Rain has fallen on one day the past week. The thermometer has averaged 86, the highest point touched having been 96 and the lowest 75.

Columbus, Georgia.—Caterpillars have appeared here, though no serious damage has been done as yet. Rain has fallen during the week on three days, to a depth of one inch and sixty-five hundredths. The thermometer has averaged 82.

Savannah, Georgia.—We have had light rains every day this week, excepting Sunday, the rainfall aggregating one inch and forty-eight hundredths. The thermometer has ranged from 73 to 91, averaging 81.

Augusta, Georgia.—We are having too much rain. There have been heavy and general rains every day the past week, the rainfall reaching one inch and sixty-two hundredths. We are in receipt of very unfavorable accounts from some ten counties tributary to this point. The weather has been too wet, and cotton is looking bad. The bottom crop will be poor. Bolls are dropping badly and the plant is shedding. The top crop will be fair if the weather be favorable, with late frost. Picking will not begin in Middle Georgia before the 15th to 20th of September. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Charleston, South Carolina.—It has rained during the week on three days, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 82, highest 87 and lowest 71,

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 21, 1879. We give last year's figures (Aug. 23, 1878) for comparison:

		Aug. 21, '79.		Aug. 22, '78.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	11	11	11	2
Memphis.....	Above low-water mark	7	10	10	4
Nashville.....	Above low-water mark	1	0	1	6
Shreveport.....	Above low-water mark	3	10	15	5
Vicksburg.....	Above low-water mark	14	5	19	0

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

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

PORT RECEIPTS FROM SATURDAY, AUG. 16, '79, TO FRIDAY, AUG. 22, '79.

D'ya of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	76	6	....	17	393	13	4	6	520
Mon	59	23	35	27	979	19	....	77	1,219
Tues	56	....	12	19	432	32	5	....	556
Wed	59	11	1	4	180	22	....	267	544
Thur	42	....	25	11	822	28	....	16	944
Fri..	38	20	13	19	77	158	3	732	1,060
Tot..	330	60	86	97	2,898	272	12	1,098	4,843

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	238,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,200	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January.	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,750	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
Tot.Jy.31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Percentage of tot. port receipts July 31..		97.90	98.00	97.48	99.34	99.06

This statement shows that up to July 31 the receipts at the ports this year were 177,251 bales more than in 1877 and 478,351 bales more than at the same time in 1876. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
Tot.Jy.31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Aug. 1....	419	139	421	635	8.	1,092
" 2.....	507	1,465	264	724	521	8.
" 3.....	8.	395	861	504	410	1,056
" 4.....	562	8.	452	846	390	547
" 5.....	699	596	8.	834	394	701
" 6.....	330	509	839	8.	301	924
" 7.....	666	529	618	1,141	207	702
" 8.....	1,182	340	247	1,168	8.	960
" 9.....	527	700	364	1,082	197	8.
" 10.....	8.	468	245	764	364	701
" 11.....	776	8.	531	1,038	539	604
" 12.....	764	712	8.	1,084	218	647
" 13.....	347	612	487	8.	168	967
" 14.....	239	737	598	1,963	195	787
" 15.....	809	505	367	1,714	8.	604
" 16.....	520	1,623	264	1,069	457	8.
" 17.....	8.	634	561	845	330	1,499
" 18.....	1,219	8.	394	789	224	864
" 19.....	556	944	8.	607	303	1,102
" 20.....	544	627	1,167	8.	395	592
" 21.....	944	984	699	1,364	675	607
" 22.....	1,060	817	586	807	8.	971
Total.....	4,448,406	4,271,822	3,967,350	4,104,509	3,480,224	3,784,524
Percentage of total port receipts Aug. 22		98.30	98.25	97.93	99.52	99.48

This statement shows that the receipts since Sept. 1 up to to-night are now 176,534 bales more than they were to the same day of the month in 1878, and 491,056 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Aug. 23 in each of the years named.

NEW COTTON.—VICKSBURG, Miss.—The first bale of new cotton was received here August 18. It was classed low middling, and sold for fifteen cents per pound.

HELENA, Ark.—The first bale of new cotton was received August 19 and sold for \$100, and was then forwarded to the St. Louis Merchants' Exchange, to be sold for the benefit of the Memphis yellow-fever sufferers.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 6,000 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 figures are brought down to Thursday, Aug. 21.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	6,000	6,000	12,000	244,000	329,000	573,000	2,000	772,000
1878	8,000	2,000	10,000	293,000	386,000	679,000	3,000	847,000
1877	1,000	1,000	2,000	374,000	404,000	778,000	1,000	991,000
1876	8,000	1,000	9,000	534,000	347,000	881,000	4,000	992,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 4,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 106,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras, Tuticoria, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Aug. 21 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	7,000	....	7,000	225,000	122,000	347,000
1878.....	6,000	3,000	9,000	98,000	51,000	149,000
1877.....	....	....	....	79,000	47,000	126,000
1876.....	....	1,000	1,000	96,000	78,000	174,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less than same week of last year.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous two years, have been as follows:

Alexandria, Egypt, Aug. 21.	1879.	1878.	1877.			
Receipts (cantars)—						
This week.....	.....	2,000	.....		
Since Sept. 1.....	1,667,000	2,592,000	2,703,000			
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	172,400	1,000	239,000	1,500	297,500
To Continent.....	76	79,776	1,000	168,000	500	140,500
Total, Europe.....	1,076	252,176	1,000	407,000	2,000	438,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been — cantars, and the shipments to all Europe have been 1,076 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Aug. 22) states that the prices for shirtings are the same as last week, but that twists have slightly improved, and he gives the range $\frac{1}{4}$ higher. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8 $\frac{1}{4}$ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 $\frac{1}{4}$ lbs. Shirtings.		Cott'n Mid. Uplds.	
July 19.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
" 25.	8 $\frac{7}{8}$ @9 $\frac{3}{8}$	6	1 $\frac{1}{2}$ @7	4 $\frac{1}{2}$	6 $\frac{3}{4}$	8 $\frac{3}{8}$ @9 $\frac{1}{4}$	0	3	@8	3	6 $\frac{1}{2}$	
Aug. 1.	8 $\frac{3}{4}$ @9 $\frac{1}{4}$	8	1 $\frac{1}{2}$ @7	4 $\frac{1}{2}$	6 $\frac{9}{16}$	8 $\frac{7}{8}$ @9 $\frac{3}{8}$	6	4 $\frac{1}{2}$ @8	4 $\frac{1}{2}$	6 $\frac{1}{2}$		
" 8.	8 $\frac{3}{4}$ @9 $\frac{1}{4}$	8	1 $\frac{1}{2}$ @7	4 $\frac{1}{2}$	6 $\frac{5}{8}$	8 $\frac{7}{8}$ @9 $\frac{1}{2}$	6	4 $\frac{1}{2}$ @8	4 $\frac{1}{2}$	6 $\frac{3}{8}$		
" 15.	8 $\frac{3}{4}$ @9 $\frac{1}{4}$	6	1 $\frac{1}{2}$ @7	4 $\frac{1}{2}$	6 $\frac{3}{8}$	8 $\frac{7}{8}$ @9 $\frac{1}{2}$	6	3	@8	3	6 $\frac{9}{16}$	
" 22.	8 $\frac{3}{4}$ @9 $\frac{1}{4}$	6	1 $\frac{1}{2}$ @7	4 $\frac{1}{2}$	6 $\frac{9}{16}$	8 $\frac{7}{8}$ @9 $\frac{1}{2}$	6	1 $\frac{1}{2}$ @8	1 $\frac{1}{2}$	6 $\frac{1}{16}$		

GUNNY BAGS, BAGGING, &c. —Bagging is in light request and but few orders are coming in. There have been a few small parcels taken, but no large parcels are moving. The market is very firm, and there is no desire to sell except at full figures, which are 9@10 $\frac{1}{2}$ c., according to weight and quantity. Butts are not in large supply, and no further parcels have come to hand. The market is strong, and there is nothing offering under 2 $\frac{1}{2}$ c., while some dealers are asking 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ c. Private cable advices from Calcutta report an advancing market.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,019 bales, against 4,794 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports

and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period prev'ly year.
	July 30.	Aug. 6.	Aug. 13.	Aug. 20.		
Liverpool.....	2,171	5,607	4,634	6,325	267,215	333,132
Other British ports.....		2,723		3,500	16,816	5,857
TOTAL TO GREAT BRITAIN.....	2,171	8,330	4,634	9,825	284,031	338,989
HAVRE.....		3		194	14,599	9,544
Other French ports.....					100	115
TOTAL FRENCH.....		3		194	14,699	9,659
Bremen and Hanover.....	500	473			16,306	20,718
Hamburg.....					2,202	4,986
Other ports.....					2,835	19,206
TOTAL TO NORTH. EUROPE.....	500	473			21,343	44,910
Spain, Porto, Gibralt'r, &c.....		100			5,710	2,390
All other.....			160		160	2,398
TOTAL SPAIN, &c.....		100	160		5,870	4,788
GRAND TOTAL.....	2,671	8,906	4,794	10,019	325,943	398,346

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,586	173,000		11,679		840		
Texas.....		127,709		13,477		3,040		
Savannah.....	43	143,171	17	34,834	54	24,555		47,113
Mobile.....				2,170				
Florida.....	254	20,235						
S. Carolina.....	18	92,940		100		45		21,117
N. Carolina.....	4	40,281					10	13,263
Virginia.....	55	144,690	34	56,664				53,272
North. ports.....		6,525	488	141,616				27
Tenn., &c.....	6	147,667	105	108,555	101	61,325		27,300
Foreign.....	37	10,866		25				
This year.....	2,003	907,084	644	369,120	155	89,205	10	162,092
Last year.....	3,060	945,699	3,071	347,899	179	73,373	424	152,377

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,237 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers Republic, 1,357....	Total bales	
China, 608...England, 955...City of Chester, 569....		
Wyoming, 2,250...Scythia, 586.....		6,325
To Cork, for orders, per ship Theresa, 3,500.....		3,500
To Havre, per steamer Amerique, 194.....		194
BALTIMORE—To Liverpool, per steamer Caspian, 200.....		200
BOSTON—To Liverpool, per steamer Brazilian, 18.....		18
Total.....		10,237

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

New York.....	Liverpool.	Cork.	Havre.	Total.
Baltimore.....	6,325	3,500	194	10,019
Boston.....	200			200
	18			18
Total.....	6,543	3,500	194	10,237

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	3 ¹⁶ @ 1/4	3 ¹⁶ @ 1/4	3 ¹⁶ @ 1/4	3 ¹⁶ @ 1/4	3 ¹⁶ @ 1/4	3 ¹⁶ @ 1/4
do sail d.....	@ 7/32	@ 7/32	@ 7/32	@ 7/32	@ 7/32	@ 7/32
Havre, steam.....c.	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8
do sail.....c.	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Bremen, steam.....c.	@ 9/16	@ 9/16	@ 9/16	@ 9/16	@ 9/16	@ 9/16
do sail.....c.	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16
Hamburg, steam.....c.	@ 9/16	@ 9/16	@ 9/16	@ 9/16	@ 9/16	@ 9/16
do sail.....c.	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Amst'd'm, steam.....c.	@	@	@	@	@	@
do sail.....c.	@	@	@	@	@	@
Baltic, steam.....c.	@	@	@	@	@	@
do sail.....d.	@	@	@	@	@	@

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week..... bales.	45,000	36,000	50,000	61,000
Forwarded.....	2,000	2,000	5,000	4,000
Sales American.....	37,000	29,000	39,000	49,000
Of which exporters took.....	4,000	3,000	6,000	4,000
Of which speculators took.....	2,000	2,000	3,000	4,000
Total stock.....	528,000	503,000	469,000	427,000
Of which American.....	387,000	369,000	343,000	297,000
Total import of the week.....	32,000	14,000	18,000	21,000
Of which American.....	8,000	14,000	14,000	6,000
Actual export.....	3,000	6,000	6,000	6,000
Amount afloat.....	195,000	190,000	189,000	176,000
Of which American.....	30,000	25,000	16,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedn'sday	Thurs'dy	Friday.
Market, 12;30 P.M. } Mid. Upl'ds Mid. Orln's.	Harden's. 6 ³ / ₁₆ 6 ¹ / ₁₆	Firmer & fract'nly dearer. 6 ¹ / ₁₆ 6 ³ / ₁₆	Firm. 6 ¹ / ₁₆ 6 ³ / ₁₆	Active and firmer. 6 ¹ / ₁₆ 6 ¹ / ₁₆	Firm. 6 ¹ / ₁₆ 6 ¹ / ₁₆	Firm. 6 ¹ / ₁₆ 6 ¹ / ₁₆
Market, 5 P.M. } Sales..... Spec. & exp.	6,000 1,000	10,000 2,000	8,000 1,000	12,000 3,000	10,000 2,000	8,000 1,000
Futures, 5 P.M. } Market.	Firm.	Firm.	Firmer.	Firmer.	Quiet and steady.	Firm.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ³ / ₁₆ @13 ³ / ₃₂	Sept.-Oct.6 ³ / ₁₆ @13 ³ / ₃₂ @7 ¹ / ₁₆	Dec.-Jan.....6
Oct.....6 ¹ / ₁₆	Oct.-Nov.....6 ¹ / ₁₆ @9 ³ / ₃₂	Jan.-Feb.....5 ³ / ₁₆ @2
Aug.-Sept.....6 ³ / ₁₆ @13 ³ / ₃₂	Nov.-Dec.....6	Aug.-Sept.....6 ⁷ / ₁₆
MONDAY.		
Delivery.	Delivery.	Delivery.
Aug.....6 ¹ / ₁₆	Oct.-Nov.....6 ¹ / ₁₆ @7 ¹ / ₁₆	Nov.-Dec.....6 ¹ / ₁₆ @3 ³ / ₃₂
Oct.....6 ¹ / ₁₆	Nov.-Dec.....6 ¹ / ₁₆	Oct.....6 ¹ / ₁₆ @1 ¹ / ₁₆
Aug.-Sept.....6 ¹ / ₁₆	Jan.-Feb.....6 ¹ / ₁₆	Jan.-Feb.....6@6 ¹ / ₁₆
Sept-Oct.....6 ¹ / ₁₆ @1 ¹ / ₁₆	Oct.-Nov.....6 ³ / ₁₆ @7 ¹ / ₁₆	
TUESDAY.		
Delivery.	Delivery.	Delivery.
Sept.-Oct.....6 ⁷ / ₁₆	Oct.....6 ¹ / ₁₆ @1 ¹ / ₁₆	Oct.-Nov.....6 ⁷ / ₁₆ @2
Oct.-Nov.....6 ³ / ₁₆	Aug.-Sept.....6 ¹ / ₁₆ @2	Nov.-Dec.....6 ¹ / ₁₆
Nov.-Dec.....6 ¹ / ₁₆	Sept-Oct.....6 ¹ / ₁₆ @2	Oct.....6 ¹ / ₁₆
Apr.-May.....6 ¹ / ₁₆		
WEDNESDAY.		
Delivery.	Delivery.	Delivery.
Aug.....6 ¹ / ₁₆ @17 ³ / ₃₂	Sept.-Oct.....6 ¹ / ₁₆ @7 ¹ / ₁₆	Oct.-Nov.....6 ⁷ / ₁₆ @1 ¹ / ₁₆
Oct.....6 ¹ / ₁₆ @17 ³ / ₃₂	Oct.-Nov.....6 ¹ / ₁₆	Jan.-Feb.....6 ¹ / ₁₆
Aug.-Sept.....6 ¹ / ₁₆ @17 ³ / ₃₂	Nov.-Dec.....6 ³ / ₁₆	
THURSDAY.		
Delivery.	Delivery.	Delivery.
Oct.....6 ¹ / ₁₆	Oct.-Nov.....6 ⁷ / ₁₆ @2	Oct.-Nov.....6 ³ / ₁₆ @1 ³ / ₃₂
Aug.-Sept.....6 ¹ / ₁₆	Nov.-Dec.....6 ¹ / ₁₆	Oct.....6 ¹ / ₁₆ @7 ¹ / ₁₆
Sept-Oct.....6 ¹ / ₁₆		
FRIDAY.		
Delivery.	Delivery.	Delivery.
Aug.....6 ¹ / ₁₆	Sept.-Oct.....6 ¹ / ₁₆	Oct.-Nov.....6 ⁷ / ₁₆ @2
Aug.-Sept.....6 ¹ / ₁₆ @2	Aug.....6 ¹ / ₁₆ @2	Oct.....6 ¹ / ₁₆ @1 ¹ / ₁₆
Sept-Oct.....6 ¹ / ₁₆ @2	Aug.-Sept.....6 ¹ / ₁₆	Nov.-Dec.....6 ¹ / ₁₆
Oct.-Nov.....6 ³ / ₁₆	Sept-Oct.....6 ¹ / ₁₆	

BREADSTUFFS.

FRIDAY, P. M., August 22, 1879.

There has been for several days an active demand for flour, causing a partial recovery of the decline which took place early in the week. The improvement has been most decided in the common extras from spring wheat, which are still comparatively scarce; and the production generally appears to be quite moderate for the season. Flour in sacks, unless taken for export, must be sold at prices considerably below the same quality in bbls. Rye flour has tended upward, and corn meal ruled very firm. To-day the export demand was less active for flour, but there was a good trade at steady prices.

The wheat market has been exceptionally active. Receipts have been excessive at this point, but were readily cleared off the market, and the movement at the West is on a reduced scale. On Wednesday and Thursday each the sales on the spot and for future delivery approximated a million bushels, prices advancing yesterday to \$1 01@1 02 for No. 2 spring, \$1 10@1 10 1/2 for No. 2 amber and red winter, and \$1 11 for No. 1 white. A leading demand was for No. 2 red winter for special delivery in the next two or three weeks at \$1 10 1/2@1 10 3/4. Prices for the next two months are not materially from spot values, except that red winter is slightly dearer, and No. 1 white slightly cheaper. To-day the market was very firm, but quieter.

Indian Corn has been less active, and prices have favored buyers, and yet the decline is not important. Yesterday No. 2 mixed sold at 46 1/2c. spot and August and 47 1/2c. for October. Special grades continue scarce. To-day there was no change, but a good business in No. 2 mixed at 47c. for September.

Rye has been active for Western, the offerings of which are partly from the new crop, which appears to be of good quality and in excellent condition. Sales of No. 2 Western were made at 63 1/2@64c. on the spot and for September arrival, and 66 1/2c. for No. 1 Western. No. 1 State quoted at 67@68c.

Barley remains quiet and nominal. Oats, on the spot, have materially declined, except for choice white, which, being scarce, maintain their value. No. 2 mixed sold at 31@31 1/4c. and No. 2 white 34@34 1/2c. on the spot, but No. 2 mixed for October brought 32 1/2c. To-day the market was less depressed, except that inside figures ruled, and choice white declined.

The following are closing quotations:

Table of flour prices: No. 2, Superfine State and Western, Extra State, etc., Western spring wheat, etc.

Table of grain prices: Wheat, No. 3 spring, No. 2 spring, Rejected spring, etc.

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, rail and canal, Aug. 16, was as follows:

Table showing grain stocks in granaries at various ports: New York, Do. afloat (est.), Albany, Buffalo, Chicago, etc.

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 16:

Table of receipts of flour and grain: At Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duwath.

Summary table of total receipts for various weeks: Aug. 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

Total receipts at same ports from Jan. 1 to Aug. 16, inclusive, for four years:

Table of total receipts for flour, wheat, corn, oats, barley, rye from Jan 1 to Aug 16, 1879-1876.

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 16, inclusive, for four years:

Table of total receipts for flour, wheat, corn, oats, barley, rye from Aug 1 to Aug 16, 1879-1876.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 16, inclusive, for four years:

Table of comparative shipments for flour, wheat, corn, oats, barley, rye from Jan 1 to Aug 16, 1879-1876.

Rail and lake shipments from same ports for the last four weeks:

Table of rail and lake shipments for flour, wheat, corn, oats, barley, rye for Aug 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

Receipts of flour and grain at seaboard ports for the week ended Aug. 16:

Table of receipts at seaboard ports: New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Table of total receipts for flour, wheat, corn, oats, barley, rye for previous weeks and current week.

And from Jan. 1 to Aug. 16, inclusive, for four years:

Table of total receipts for flour, wheat, corn, oats, barley, rye from Jan 1 to Aug 16, 1879-1876.

Exports from United States seaboard ports and from Montreal, for week ending Aug. 16:

Table of exports from seaboard ports: New York, Boston, Portland, Montreal, Philadelphia, Baltimore.

Table of total exports for flour, wheat, corn, oats, barley, rye for previous weeks and current week.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 22, 1879.

The past week has developed a more active jobbing trade not only in this city but at Chicago, St. Louis, and other important distributing points in the interior. There has, consequently, been an improved demand at first hands for both domestic and foreign goods, and the volume of business has proved fairly satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending August 19 reached 2,051 packages, shipped as follows: Great Britain, 1,033; U. S. of Columbia, 625; Hayti, 109; Venezuela, 102; Brazil, 47; British West Indies, 41; &c. Brown cottons were in fair demand and steady—aside from a few outside makes of heavy sheetings, on which slight concessions were offered by agents. Bleached shirtings and wide sheetings were taken in small lots to a fair amount, and prices ruled firm on all the best makes.

DOMESTIC WOOLEN GOODS.—There was a light hand-to-mouth demand for men's-wear woollens, and a fair movement in fancy cassimeres, worsted coatings, chevots, &c., on account of former orders. Cheviot suitings were in moderate request, and the best makes are firmly held by agents. For overcoatings there was only a limited inquiry, and sales were mostly confined to small parcels of rough-faced and fancy-back makes.

FOREIGN DRY GOODS.—The demand for foreign goods—though somewhat irregular—has on the whole been more active. Cashmeres and other staple dress fabrics were in improved request, as were French and British textures of a fancy character. Low and medium grade dress silks were more sought for, but the finer qualities remained quiet, and millinery silks were dull. Linen and white goods lacked animation but prices ruled steady. Men's-wear woollens were almost neglected and selections were confined to small lots required by the fine tailoring trade. The auction rooms presented no special features of interest, and the sales were only moderately successful.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 21, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

Table with 6 columns: Item, 1877 Pkgs., 1877 Value, 1878 Pkgs., 1878 Value, 1879 Pkgs., 1879 Value. Includes Wool, Cotton, Silk, Flax, and Miscellaneous.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Table with 6 columns: Item, 1877 Pkgs., 1877 Value, 1878 Pkgs., 1878 Value, 1879 Pkgs., 1879 Value. Includes Wool, Cotton, Silk, Flax, and Miscellaneous.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Table with 6 columns: Item, 1877 Pkgs., 1877 Value, 1878 Pkgs., 1878 Value, 1879 Pkgs., 1879 Value. Includes Wool, Cotton, Silk, Flax, and Miscellaneous.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

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

Large table with 5 columns: Item, 1879, 1878, 1879, 1878. Includes China, Earthenware, Glass, Metals, and various other goods.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending August 16, 1879, and their distribution:

Table with 7 columns: To, Pork, Beef, Lard, Bacon, Cheese, Tallow. Lists destinations like Liverpool, London, Glasgow, etc.

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

Table with 4 columns: Item, Week ending Aug. 19, Since Jan. 1, 1879, Same time last year. Includes Ashes, Beans, Breadstuffs, Flour, Corn, etc.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

Table with 4 columns: Item, Week ending Aug. 19, Since Jan. 1, 1879, Same time last year. Includes Ashes, Beeswax, Breadstuffs, Flour, etc.

GENERAL

PRICES CURRENT

Table of market prices for various goods including sugar, coffee, and other commodities. Columns include item names and prices in dollars and cents.

Table of market prices for various goods including hides, hops, India rubber, iron, leather, molasses, and naval stores. Columns include item names and prices in dollars and cents.

Table of market prices for various goods including seeds, pelter, spices, spirits, steel, sugar, and tin. Columns include item names and prices in dollars and cents.

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FRANCE, Trudelle, Wed., Aug. 27, 2 P. M.
CANADA, Franguel, Wed., Sept. 3, 6:30 A. M.
LABRADOR, Sanglier, Wed., Sept. 10, 12 M.

PRICE OF PASSAGE (including wine):
To Havre—First cabin, \$100; second cabin, \$65;
third cabin, \$35; steerage, \$20, including wine, bedding and utensils.

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For passage and freight apply to

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Regular Fortnightly Sailings from Pier No. 51 North River as follows:
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Assets, 31st December, 1878,

\$1,123,270 63.

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Edward F. Davison, John D. Dix,
Henry DeB. Routh, Charles Munzinger,
E. H. R. Lyman, Walter Watson,
Henry R. Konhardt, Erneo G. Fabbri,
Hugh Auchincloss, Henry E. Sprague,
Lawrence Wella, John Welsh, Jr.,
William Pohlmann, Lewis Morris,
Alexander Hamilton, Chas. F. Zimmermann,
Constantin Mercedes, Theod. re Fachiri,
Carl L. Recknagel, C. L. F. Hoac,
Wm. F. Cary, Jr., Wm. S. Wilson,
Carl Victor, F. Consinery,
Ramsay Crooks, Gustav Schwab,
Arthur B. Graves, George H. Morgan,
H. L. Chas. Renauld, L. M. Calvocoressi.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, July 23, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:
Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1878... \$4,009,309 47
Premiums on policies not marked off 1st January, 1878... 1,848,697 36
Total amount of Marine Premiums... \$5,858,006 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks...
Premiums marked off from 1st January, 1878, to 31st December, 1878... 4,186,024 92
Losses paid during the same period... \$2,012,784 45
Returns of Premiums and Expenses... \$839,960 58

The Company has the following assets, viz.:
United States and State of New York Stock, City, Bank and other stocks... \$10,086,758 00
Loans secured by Stocks, and otherwise... 704,200 00
Real estate and claims due the Company, estimated at... 619,031 50
Premium Notes and Bills Receivable... 1,529,259 74
Cash in Bank... 881,210 92
Total amount of Assets... \$13,820,463 16

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 4th of February next.

The Outstanding Certificates of the Issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th 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,
Francis Skiddy, Wm. Sturgis,
Adolph Lemoyne, Josiah O. Low,
William E. Dodge, Royal Phelps,
Thomas F. Youngs, C. A. Hand,
John D. Hewlett, William H. Webb,
Charles P. Burdett, Horace Gray,
Edmund W. Corlice, John Elliott,
Alexander V. Blake, Robert B. Minturn,
Charles H. Marshall, George W. Lane,
Robert T. Stuart, James G. DeForest,
Frederick Chauncey, Charles D. Leverich,
William Bryce, William H. Fogg,
Peter V. King, Thomas B. Coddington,
Horace K. Thurber, A. A. Raven,
William Degroot, Benjamin H. Field.

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

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Argyl, Wm. Black, Miss Thackeray, Miss Muloch Geo. MacDonald, Mrs. Oliphant Jean Ingelow, Mrs. Alexander, Thomas Hardy, Matthew Arnold, Henry Kingsley, Turgeneff, Carlyle, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

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Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

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Also execute orders for Merchandise through
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AND
GENERAL COMMISSION MERCHANTS,
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New York and Liverpool.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909, New York.

Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly exe-
cuted.

Cotton.

INMAN, SWANN & Co
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for the purchase or sale of Contracts for Future
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Orders in Futures executed at N. Y. Cotton Exchange

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H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,894 48

Total Assets..... \$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,422 87
Bonds and mortgages, being first lien on real estate (worth \$4,167,000).....	1,926,236 64
United States stocks (market value).....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal b'ds (market value).....	235,778 00
Loans on stocks, payable on demand (market value of securities \$216,367).....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,505 08
Real estate.....	95,921 26
Premiums due and uncollected on poli- cies issued at this office.....	8,734 24

Total..... \$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00—
	4,668,689 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

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