

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 30, 1879.

NO. 740.

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. H. VON DER BRUKE (B. Von der Becke).
OTTO GUNTHER (Cornille-David).
EMILE DE OOTTEL.
AD. FAANK (Frank, Model & Cte.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DDANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cte.)
JULIA RAUTENSTRAUCH (C. Schmid & Cte.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Presd. 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, LA.

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

TRANSACT 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.

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.

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 2,947.)

Special attention paid to the negotiation of Commercial bills.

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. MCGOWAN, Jr. }
Member N. Y. Stock and Mining Exchange.

Foreign Exchange.

Drexel, Morgan & Co.,
 WALL STREET,
 CORNER OF BROAD, NEW YORK.
Drexel & Co., Drexel, Harjes & Co
 No. 84 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 deposit, or satisfactory guaran-
 tee of repayment, Circular Credits for Travelers, in
 dollars for use in the United States and adjacent
 countries, and in pounds sterling for use in any part
 of the world.

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

J. & W. Seligman & Co.,
 BANKERS,
 59 EXCHANGE PLACE,
 CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
 Payable in any part of Europe, Asia, Africa, Australia
 and America.
 Draw Bills of Exchange and make telegraphic trans-
 fers of money on Europe and California.

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

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.
S. G. & G. C. WARD,
 AGENTS FOR
BARING 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' Cred-
 its, 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 Birchlin 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.
 W. M. 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 Compy.
 NEW YORK—The Bank of New York, N. B. A.
 The New York Agency buys and sells Sterling Ex-
 change, 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, DUNNVILLE, FERGUS.
 Dealers in American Currency and Sterling Exchange.
 Agents in London: BOSANQUET, SALT & Co., } Agents in New York:
 48 Lombard street. } 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 1834.
 Paid-up Capital, 36,000,000 Florins.
 (\$14,400,000, Gold.)
 Executes orders for the purchase or sale of Merchan-
 dise, 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
 STANTON BLAKE, } For
 HENRY E. HAWLEY, } America.
 New York, January 1, 1879.
 Office, 142 Pearl Street New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
 ESTABLISHED IN 1833.

Paid-Up Capital, 12,000,000 Guldern
 (\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
 Agencies in Batavia, Soerabaya and Samarang.
 Correspondents in Padang.

Issue commercial credits, make advances on ship-
 ments 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

Gilman, Son & Co.,
BANKERS,
 62 CEDAR STREET,
 In addition to a General Banking Business, buy and
 sell Government Bonds and Investment Securities.

Insurance.
E. S. BAILEY,
 7 PINE STREET.
 Dealings in
Insurance Stocks
A SPECIALTY.
 Cash paid at once for the above Securities; or they
 will be sold on commission, at seller's option.

MARINE AND INLAND INSURANCE.
 OFFICE OF THE
ORIENT
Mutual Insurance Co.
Assets, 31st December, 1878,
\$1,123,270 63.
TRUSTEES.
 George Mosle, Alex. M. Lawrence,
 Edward F. Davison, John D. Dix,
 Henry DeB. Ronth, Charles Munzinger,
 E. H. R. Lyman, Walter Watson,
 Henry R. Kuehardt, Ernesto G. Fabbri,
 Hugh Auchincloss, Henry E. Sprague,
 Lawrence Wells, John Welsh, Jr.,
 William Pohmann, Lewis Morria,
 Alexander Hamilton, Chas. F. Zimmermann,
 Constantin Merelas, Theodore Fachiri,
 Carl L. Recknagel, C. L. F. Rose,
 W. F. Cary, Jr., Wm. S. Wilson,
 Carl Victor, F. Consigny,
 Ramsay Crooks, Gustav Schwab,
 Arthur B. Graves, George H. Morgan,
 H. L. Chas. Renanid, L. M. Calvocoressi.
EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, *Jan'y 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... \$859,960 58	

The Company has the following assets, viz:

United States and State of New York	
Stock, City, Bank and other stocks.....	\$10,086,753 00
Loans secured by Stocks, and otherwise.....	701,200 00
Real estate and claims due the Company, estimated at.....	619,034 50
Premium Notes and Bills Receivable.....	1,529,259 74
Cash in Bank.....	381,210 92
Total amount of Assets.....	\$13,330,463 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, | Lewie 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. Corlies, | John Elliott, |
| Alexander V. Blake, | Robert B. Minturn, |
| Charles H. Marshall, | George W. Lane, |
| Robert T. Sturt, | 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.

Financial.



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. ROUDEN, FRANK JENKINS

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

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,
 HAS REMOVED TO
No. 1 NEW STREET,
 May 1, 1879. NEW YORK

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS
 BOUGHT AND SOLD.
J. C. CHEW, 29 Broadway.

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.

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.
 Rome Watertown & Ogdensburg Bonds.
 Indianapolis & Vincennes Bonds.
 New York & Oswego Midland Bonds.
 Southern Railroad Bonds.

J. S. Stanton,

19 NASSAU STREET,
Railroad, City, and County Bonds
and Stocks
 BOUGHT AND SOLD.

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),
BANKERS AND STOCK BROKERS.

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

Financial.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

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.

GOLDEN FLEECER 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,
 36 WALL STREET.

WANTED:

Atholston & Pike's Peak R.R. Bonds and Stock.
 Chicago & Illinois Eastern R.R. 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 Certificates.
 Utah Southern Railroad First Mortgage Bonds.
 St. Louis & South Eastern Railroad Bonds.

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

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. DEANVOISE, Vice-President.
WM. P. WATSON, Secretary and Treasurer.

Financial.

To the Holders of Tennessee State Bonds and of Mortgage Bonds of the Several Railroad Companies Named Below.

UNITED STATES CIRCUIT COURT, for the Sixth Judicial Circuit, Eastern, Middle and Western Districts of Tennessee.—IN EQUITY.—Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Louisville & Nashville Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Tennessee & Alabama Railroad Company, versus The Nashville & Decatur Railroad Company and the Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Charleston Railroad Company, versus The Nashville & Decatur Railroad Company and the Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, John T. Terry, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Ohio Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Ohio Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Ohio Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Ohio Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Ohio Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Ohio Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly and John T. Terry, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Ohio Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

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Calvin Amory Stevens, Eugene Kelly and John T. Terry, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Ohio Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Ohio Railroad Company, versus The Louisville Nashville & Great Southern Railroad Company.

At Chambers, before the Honorable William Strong, Justice of the Supreme Court of the United States.—These causes having been before me on the bills, answers, exhibits and the various proceedings therein, and a motion having been made by complainant's counsel, Edward L. Andrews, Esq., and George Hoadly, Esq., for the appointment of a Master and a reference to him to make the necessary inquiries and reports to prepare the causes for hearing and final decrees.

On consideration of the motion it is ordered, that William H. De Lancey, counsellor-at-law, of the City of New York, be and he is hereby appointed Special Master for these causes, and is directed to examine and report the several instruments, mortgages, deeds of trusts, agreements and judgments which create a charge, lien or encumbrance on the several railroads and properties mentioned and described in the bills in these causes.

It is ordered that the said Master report the bonds which are secured by the respective mortgages or deeds of trust or encumbrances, and the amount thereof and of the interest due thereon. Also the Master will report the names of the holders of the securities which may be presented and proved before him, and the sum due each holder.

The Master may, by publication in papers published in New York, Baltimore, Philadelphia, Nashville, Louisville, Knoxville, London, Geneva, Frankfurt and elsewhere, notify that he is ready to receive the proofs of the debts secured by encumbrance, on the properties of the several companies and the times within which he will receive such proofs.

The Master shall give notice in writing to the trustees of the said mortgages of the reference before him, and the said trustees or any holder of bonds under any of the mortgages or deeds of trust or other encumbrances may introduce proofs in contestation of the claims of any other bondholders or encumbrances.

The Master is directed to ascertain and report the railroad estate rights, properties movable and immovable, included in the terms and conditions of the several encumbrances.

The Master may make separate reports to the Court of the matters submitted, and exceptions thereto may be filed by the parties to the bill or by the holders of any claim propounded before him.

(Signed) W. STRONG, J. August 20, 1879.

SPECIAL MASTER'S NOTICE.

To all persons holding statutory or other liens and charges on Railroads or other property of the above named Railroad Companies of the State of Tennessee. The undersigned, appointed by the order of Mr. Justice Strong, Justice of the

Financial.

Supreme Court of the United States, holding the Circuit Courts of the United States for the Sixth Judicial Circuit, hereby gives public notice of said appointment.

All persons interested in the matters referred to in the foregoing order will take notice that for the purposes of executing the requirements of said order, and to enable the holders of bonds, coupons, liens, or claims of any description, against any of the above-named railroads in the State of Tennessee, to prove the same, the Master will attend at his office, in the Guaranty and Indemnity Company's building, No. 52 Broadway, in the City of New York, between the hours of 12 M. and 3 P. M., each day from the 27th day of August, 1879, until the 27th day of September, 1879, inclusive.

As to the mode of making proof, it is required that either the original bond, coupon, claim, or other evidence of debt shall be presented to the Master for identification and verification, or where originals are not presented, satisfactory proof must be made. In the case of bonds, coupons, or other securities, the proofs must show the number, amount and date of issue, and a careful description of each bond, coupon or security so proved, with the full name and address of the owner thereof, and in case of claims or other evidences of debt, certified copies must be furnished.

Holders of securities on the above-named railroads are further notified that in cases where other evidence in addition to the proof of claim is requisite to establish their interest in the subject matter of the litigation, such additional evidence may be furnished by the security-holder, or his attorney or representative.

August 26, 1879. WILLIAM H. DELANCEY, Special Master. EDWARD L. ANDREWS, GEORGE HOADLY, Solicitors for Complainant.

TO THE HOLDERS OF THE CONSOLIDATED FIRST MORTGAGE BONDS OF THE COLLEGIATE, CHICAGO & INDIANA CENTRAL RAILWAY COMPANY.

The Bondholders' Agreement of 17th of May, 1879, was drawn under the supposition that the decision of Judge Harlan would permit the reduction of the debt to \$15,821,000 Seven Per Cent Bonds, to be made through the instrumentality of the court, in whose hands the accrued rental would be paid, and applied by it as far as necessary to effect this reduction. But, according to Judge Harlan's decision of 6th August, the granting of a decree for the recovery of the rental is made dependent upon the reduction of the debt having first been made.

This will not really change the ultimate result to the bondholders, but makes it, however, absolutely necessary that the Committee should have at its disposal the Bonds themselves instead of only the rental, as provided for in the Agreement of 17th May, 1879, in order to enable it to conform to Judge Harlan's last decision.

A supplementary agreement has therefore been prepared by which the holders of consolidated bonds authorize the Receiver and the Committee to use whatever amount of bonds, with their coupons, which will be required to effect the reduction of the debt to \$15,821,000 Seven Per Cent Bonds, and giving such further powers in detail as are found requisite for the working of the scheme under the effects of the late decision.

The parties to the agreement of May 17, 1879, are requested to sign this supplementary agreement with as little delay as possible, so as to enable the committee to make arrangements for providing the large amount of cash (about \$900,000) which will be required, in addition to the cancellation of a certain amount of bonds, to comply with Judge Harlan's last decision.

It will be necessary that the Bondholders, on signing the Supplementary Agreement, shall present their receipts to the UNION TRUST COMPANY, and have a stamp placed upon the same, as provided by the Supplementary Agreement, declaring them to be subject to it as well as to the original Agreement.

Copies of the Agreement will be found at the office of the UNION TRUST COMPANY, No. 71 Broadway, or of A. ISELIN & CO., No. 48 Wall St.

Parties residing out of the city can forward their Certificates to A. ISELIN & CO., who will attend to having them stamped and returned, without charge. New York, August 22, 1879.

ADRIAN ISELIN, } Committee. R. T. WILSON, }

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 Storage 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. 40 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.

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 15th inst., after which, and until the 4th September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

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.

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 106 1/4 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

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SAN ANTONIO SILVER MINING COMPANY OF NEVADA.—Consolidation of the following mines:

The Liberty, The Potomac, The Springfield, The Twilight, The Ilkby, The Aroclite, The Vulcan, The Imperial, The Las Animas, and The Ivy Green, and the Phoenix.

Five hundred and thirty-six tons of ore from the Liberty Mine alone have yielded 71,694 ounces of silver bullion of the gold value of \$62,548 66. A limited amount of stock will be sold at \$1 50 per share. For particulars apply to WILLIAM O. McDOWELL, Banker and Stock Broker, Room 11, Coal & Iron Exchange, 17 Courtlandt street, New York.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMERALDA CO., NEV.; MAIN OFFICE, RENO, WASHOE CO., NEV. NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents in 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.

FOR SALE:

Indiana Bloom. & West. Ry (new) 1sts and 2ds. Indiana Bloom. & West. Ry (new) inc. and stock. Indianapolis Bloom. & West. Ry extensions. Col. & Indianapolis Central Railway 1sts. St. Louis Vandalla & 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 Vandalla & 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.)

THE INTEREST ON THE FOLLOWING BONDS is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Cedar and Nassau streets, New York City, on and after September 1, 1879:

Columbus, Indiana—Waterworks 8s. Dayton & Michigan Railroad Co.—Second Mortgage 7s, First Mortgage Depot 7s. Indianapolis, Indiana—School House 7s. Pittsburg Fort Wayne & Chicago RR. Co.—First Mortgage 7s, Second Mortgage 7s, Equipment 8s. Pomeroy, Ohio—Revenue, Street Improvement. Richmond, Indiana—Second Funding 8s. Wapakoneta, Ohio—Principal and Interest.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's. Cass County, Mo., 10's. Cape Girardeau County, Mo., 10's. Charleston 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.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, AUGUST 30, 1879.

NO. 740.

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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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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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THE CROPS AND THE MONEY MARKET.

The money market has continued to work with decided stringency during the week. That is, 7 per cent has ruled in general, though near the close of bank hours loans have been made and offerings have been large under that rate, some days very considerably under it. The last two days there has been a little better feeling and a somewhat freer movement.

An opinion prevails that this continued stringent condition is due to artificial causes. It would certainly seem as if, in some small degree, we should have to accept that explanation. The Government currency balance in the Sub-Treasury on Wednesday, Aug. 13, was 47 millions; since then it has decreased and is now about 43½ millions. During this week there had been a decline of about one million dollars up to Friday morning, proving that since Mr. Sherman's order of the 13th instant, Government movements have been in the direction of easier rates, and cannot therefore have caused renewed activity. Nor do we find any considerable currency going West or South on crop account, though many think it will be very heavy later on and take

exception to our remark of last week, that the drain from this cause is not likely to be so large an item in our bank accounts this year as it used to be. But without stopping at present to discuss that point, it is sufficient, in this connection, to know that there is no such movement now. For these reasons, then, it would seem as if greater relief should have developed before this, unless the free action of the market had been in a measure interfered with.

At the same time we must not lose sight of the main features of the present condition, which seem to preclude any great ease in the loan market until such time, after the first of October, as the Treasury balance shall begin to decline. Two adverse influences will be at work up to that date. The first of these is a constant flow of 4 per cents out of the Treasury—as they are paid for and taken up—into our banks, to be carried by the banks. We have often explained, and our readers well understand, that these bonds are now really carried by the Treasury, and the subscribers expect to dispose of them as they take them up. The low prices at which the bonds now rule, largely prevent sales, and consequently they go into the banks and increase the bank loans. This has been a fruitful source of the activity in the loan market up to this time, and must continue to act in the same direction until the last bond comes out and is provided for. Of course there are sales constantly being made, and all of these securities will gradually be absorbed by banks as a basis for currency issues, or by private investors; but in the meantime they remain on the market and figure in bank loans. An evidence of the very large temporary increase in the demand for loans on Government bonds is seen in the fact that, of late, advances on 4 per cents cannot be obtained at much better rates than on other first-class securities.

Another fact which hangs over the money market is the doubt as to the final balance of currency which the Government will hold October 1, in reserve for called bonds not presented. One can easily believe that, after so many calls and such large conversions of securities so widely scattered, a very considerable residuum of unrepresented bonds might remain over for months. At a time like the present, when it is so difficult to make new investments, holders perhaps reason that their balance is as well, and certainly as safe, left with the Government without interest as lying idle in a bank. Some investors, too, are invariably slow, when their money is secure where it is; they think more of the safety of the principal than of the interest account. But whatever the motive, whether it is the one we have suggested or some other, the important fact remains,

that the day when interest was stopped, on even the last call, passed more than a month since, and yet large amounts of these bonds are still unrepresented. The question then returns, how much of a balance uncalled for will the Secretary have on the first of October when he has closed up with the banks, that is, how large an amount will then be temporarily locked up in the Sub-Treasury? We can get no information which satisfies us on this point, and can only suggest whether, in the nature of things, it does not appear as if a considerable balance would be held over, to be gradually run out after that date.

But granting this, there seems to us, under existing circumstances, no real cause for anxiety; and we think none would anywhere be felt, even among the more conservative classes, were it not for the drain which is feared will at the same time set in for moving the crops. It is certain that we are going to be called upon to move a considerably larger value in produce than we did a year ago. The argument, therefore, of those who fear the drain of currency for that work, is, that the banks last fall lost heavily in lawful money, and for a greater movement now they ought to lose more heavily. This statement needs qualification, for, as it stands, it certainly is erroneous. The truth is that nearly all that the banks lost in lawful money last fall is found represented by an accumulation of balances in the Treasury. The monthly report of the Treasurer shows the following facts as to gold and legal-tenders on hand the 1st of each month.

TREASURY BALANCES.

1878.	Gold.	Legal Tenders.	Total.
July 1.....	\$128,460,202	\$62,020,120	\$190,480,322
Aug. 1.....	132,014,619	67,105,859	199,120,478
Sept. 1.....	134,548,036	68,348,825	202,896,861
Oct. 1.....	136,036,302	63,049,339	199,085,641
Nov. 1.....	140,872,154	64,175,605	205,047,759

On the 6th of July the banks reported \$20,420,000 specie and \$53,606,300 legal tenders, or a total of \$74,026,300. At no time during the fall was the total of these two items reported by them at less than 56 millions, and that figure was reached only for two weeks, which would be a loss of 18 millions; whereas in the Treasury we have a gain of 15 millions during the same period. Clearly, that comparison does not admit of a very heavy drain to move the crops. Furthermore, the lowest figures of the banks were in October, just after the failure of the City of Glasgow Bank and the excitement which followed in England and in New York. Those unfavorable returns, therefore, were not the result of a demand for the crops, but probably in great part of withdrawals from bank through fear of large gold shipments to London and through fear of the effect of such shipments. In a word, then, does it not appear that extremely little currency could have left New York last fall to move the crops—a very few millions at the most, and it came quickly back.

But it will be said that the produce to be moved is much greater this year. We admit it. Remember, however, that the East has sold the West and South this fall at least three dollars in value to one during the same time in 1878. Those goods are to be used to move the crops. The country storekeeper buys the grain and sells supplies; so the little currency that is needed in these transactions makes a quick return to the local bank. And except at first hands, checks and drafts take the place bank bills formerly filled. We do not mean that no calls will be made upon New York for this purpose, but do not the facts we have given indicate that such calls will aggregate very much less

than is generally anticipated? The West has large balances here now, and knowing they will not be wanted, has, during the past two weeks, been loaning them out at 90 days at 6 per cent on governments.

With, then, no large drain to the interior to fear, the incoming gold from Europe should relieve us from anxiety with regard to the future of the money market. The present prospect is that these imports will be very large. Up to this time they have been mainly in double eagles and in bars, with our mint stamp on them, all of which go at once to increase our currency, as in those forms the gold can be counted in the reserves. There have also been some considerable receipts of Spanish doubloons, which can be disposed of to the Government at their bullion value and checks obtained for the full amount. In fact, for all these gold imports the Government will pay, on deposit in the mint, within a small amount of their value, so that each arrival virtually and immediately adds a corresponding sum to the available currency, if the market is in a condition to need it and it is therefore considered desirable to make the turn. This week another cable despatch has announced a shipment of United States bonds from London in place of specie. We repeat what we said last week that there is only an appearance of truth in the statement. Called bonds are coming over from time to time, as they can be gathered in, 4 per cents having taken their place. They have no connection with the produce shipments from this side, and have been long since paid for. We have no doubt that every effort will be made to check the movement of gold, and these newspaper extracts, cabled over, are evidence of how seriously the expected drain is viewed. Still, there does not appear to be any prospect at present of preventing it.

These facts seem to point to the conclusion that although we may anticipate a close market until after the first of October, there is no good reason for anxiety; and after the Government balances are all settled, and the gradual letting out of the amount in the Sub-Treasury has begun in payment of the bonds as they come in to be redeemed, there should be a return to much lower rates.

RAILROAD DISCRIMINATIONS AGAIN.

A month ago, during the not unwelcome breathing spell between the adjournment of the legislative committee and their meeting in Saratoga, we presented some considerations which are too lightly regarded by those who condemn the railroads for practicing discriminations in rates. The committee has now again entered upon its work, and apparently with a new zest, under the invigorating influence of Saratoga waters. Before however noticing the newer features of the examination, let us briefly recall the points we previously discussed.

And in the first place, in connection with the charge that the rates for freight are not uniform, should we not remember that there is no possible middle course between a rate of so much per mile for distance run, inflexibly uniform to all shippers and in all circumstances, and a flexible practice which permits the special contracts and differences complained of. Those differences may or may not be intrinsically indefensible, but no attempt has been made to impeach them as such. If they are arraigned, however, not because alleged to be unjust in terms, not because they have no right to exist at all, then those who criticise the roads are shut

up to taking their stand on the proposition that rates ought always to be uniform, based upon distance run. As opposing this rule, we made three points: That, as cars earn money only while in motion, a through car on a long run is subject to much lighter charges, other than the mere physical cost of hauling it in a train, than another car is which makes a run of equal aggregate length, but in several links; hence that through travel may pay better than way, although at lower rates; or, to state it in another manner; that the cost of hauling a ton of freight one mile, although readily averaged, is not a definite quantity, but varies with circumstances. This is one point, and, if well taken, it proves a uniform rule for all persons and places to be impracticable. Second, there are some competitive advantages given by water routes, as in case of a river town which also has a railroad communication. Here the river makes the discrimination between the river town and the inland one; the railroad does not make this difference, nor can it alter it; the railroad, in order to get a share of the traffic, simply puts its rates down to meet the river rate. This fact of the unavoidable competition by natural transportation routes again, interferes with the uniformity rule. Thirdly, that railroads do business for some persons at less rates than for others is nowise worse than the invariable practice of us all in allowing concessions to large purchasers—it is precisely the same thing. The railroad may be guilty of favoritism, but a charge that it is so is a thing to be put to proof, and is a very different thing from asserting a rule which requires large and small customers to be treated alike.

The investigation, of late, is taking action which does not give reasonable promise of practical usefulness. In the first place, there is quite too much of it and it is too protracted. The proceedings of the first ten days alone make an unfinished pamphlet of 717 printed pages. Whatever pertinent facts are discovered will be in danger of burial, in the mass of verbiage, and the jury—to wit: the public outside of railroad men and shippers—to whose intelligent opinion the removal of whatever abuses are shown to exist must be committed, will grow wearied of following for months a proceeding which is so full of divergencies. These divergencies are themselves an objection of a more positive sort. The Assembly resolution under which the committee are acting provided that a committee of five persons (four more were added subsequently) be appointed, with the usual committee powers, "whose duty it shall be to investigate the abuses alleged to exist in the management of the railroads chartered by this State, and to inquire into and report concerning their powers, contracts, and obligations; said committee to take testimony in the City of New York, and such other places as they may deem necessary, and to report to the Legislature either at the present or the next session, by bill, or otherwise, what, if any, legislation is necessary to protect and extend the commercial and industrial interests of the State." We quote this because, while it outlines a liberal breadth of inquiry, it also indicates a restriction. "Abuses alleged to exist" is the phrase, not "to have existed"; the "powers, contracts, and obligations" mentioned, also refer to present time, and give no warrant for raking over the dead past. It is easy to see that an investigation of, say, the attempt to seize the Susquehanna road, or of any of the old chapters of Erie struggle, might be interesting in its way, but it would have no pertinency to the transportation question to-day; similarly, attempts to sift the more recent transactions in the administration

have no real bearing on the reorganized road in its position as a freight carrier now. The existence of special-rate contracts; with whom made and for what reason; the cost of hauling freight and the basis upon which rates are computed; the combinations between roads—these and other points of inquiry which have been brought up, although loaded with a great number of irrelevant questions, go to the marrow of the subject; but the turn the inquiry has been taking lately, concerning the English relationships and complications of Erie, is not pertinent. Whether personal aims influence this turn and, if so, how far, it is not incumbent to consider here; it is objection enough that all this is both irrelevant and confusing. It is more. It is exposed to the imputation, which will inevitably attach to it, of being suggested by motives which are improper at least in the sense that they are not in the line of the investigation.

It is impossible to deny that there may be grounds for such suspicion, when we reflect how vast and conflicting the interests involved are, how difficult it may be to trace the influences which may be affecting a certain course in public matters, and how convenient a legislative inquiry, vested with the inquisitorial powers of a court, might be to the hands of influential parties, if there are any, who have ends of their own to further. It is at least possible that such parties, having such motives, exist; it is positively certain, at least, that the imputation of such motives will arise. The sign that such ulterior purposes may be working, and the occasion for surmising it, is when an inquiry begins to be diverted; hence the propriety of confining examination, strictly and unquestionably, to its legitimate lines. But this one is not so confined. Doubtless, when the gentleman conducting the examination gets a prominent party on the witness stand the temptation is almost irresistible to magnify his own position, and use the opportunity to ramble off in a general fishing excursion for all sorts of information. This inquiry seems no exception to the rule. It is ostensibly made by a legislative committee, but very little of the committee appears in it; we see, instead, only the estimable professional gentleman who is pushing the matter, or, in the words of the chairman of the first meeting, "who has charge of it." It is in this way that so many legislative commissions in this country fail to do any good, or to find anything valuable which was not already notorious. In the phrase of the day, they are run into the ground. They ramble all around and all away from the matter in hand; the questioner takes the opportunity to ask the witness not only about the subject to be investigated, but about any other subject in which he takes an interest; people who have axes to grind try to seize the investigation, and not always without success; and by not sticking to the straight line of inquiry, and studying to be compact, the result is usually a great mass of so-called testimony which neither enlightens, nor convinces, nor has any influence.

The object of this inquiry is expressly defined in the resolution authorizing it—"to protect and extend the commercial and industrial interests of the State." Surely, if the inquiry, no matter how, is used to practically embarrass the roads of the State, it will be perverted, and will be for the advantage of their competitors. The rivalry is really not more between railroads than between the commercial cities which they represent and to which they are wedded. Yet it is questionable whether the Central represents New York as fully as the Pennsylvania and Baltimore roads represent Philadelphia and Baltimore; this is the most real

grievance against the former, but this is the one on which the least stress has been laid during this inquiry. For example, coffee is worth 3 cents per 100 lbs. more in Baltimore than in New York, because it is carried, as fourth-class freight, at Baltimore for Chicago, at 3 cents per 100 lbs. less than from New York to Chicago; hence, the importer who finds he can get goods to the West at a lower figure through Baltimore enters them at that port instead of New York. What our merchants have a clear right to insist upon in this matter is that the natural advantages of New York shall not be sacrificed or be endangered to meet any phases or seeming requirements of railroad competition. To the recognition of this the transportation problem must ultimately come.

THE AIMS AND FRIENDSHIPS OF THE IMPERIAL POWERS.

There has been a rumor for some time that the friendly relations between Russia and Austria and also between Russia and Germany had been seriously disturbed. That rumor has now taken a more substantial shape, and various recent dispatches leave us in no doubt that while Germany and Austria seem to have a common understanding, their relations with Russia, at the present moment, are other than friendly. In the same connection the resignation of the Count Andrassy, chancellor for the last eight years, and the announcement that the Count will, on the occasion of his interview with Prince Bismarck, assure the latter that the policy on which Austria has entered will not be affected by his retirement, but that in case of need the friendship of Germany and Austria will be proved by deeds, are important and suggestive.

The true origin of this difficulty is to be found in the Berlin treaty, and in the manner in which a certain section of that treaty has been carried out. It was provided by Article 23 that the provinces of Bosnia and Herzegovina should be occupied and administered by Austria-Hungary. It was distinctly stated, however, that the Government of Austria-Hungary did not wish to charge itself with the administration of the Sandjak of Novi-Bazar, that the Turkish administration should continue in force in that district, but that Austria-Hungary reserved to itself the right, if the necessity should arise, to establish garrisons and to maintain military and commercial routes over the whole extent of that part of the ancient Vilayet of Bosnia. It was soon discovered that the necessity existed, and that to give effect to the treaty of Berlin, by insuring the maintenance of the new political condition as well as freedom and security of communication, it was necessary to take advantage of the rights received by the treaty, to occupy the extreme southeast corner of Bosnia. The attempt to occupy has not yet been wholly successful. It is, however, resolutely determined upon; and there can be no doubt that, early next year, unless war should meanwhile break out between Austria and Russia, Novi-Bazar and the entire surrounding country will be in possession of Austrian troops, if not governed also by Austrian officials.

A glance at the map will reveal at once the great importance of Novi-Bazar to the governing power in Bosnia. It is the great point of communication between Bosnia and Turkey; and it is the commanding position as against Montenegro on the one hand, Serbia on the other, and Turkey on the south-east. Evidently Russia did not expect that Austria-Hungary would be able so easily to carry out her part of the programme. The

empire of the Hapsburgs was virtually ruled by the Hungarian Magyars, the Magyars hated the Slavs, and they were hated as well as dreaded by the Slavs in return; it was natural enough, therefore, for Russia to conclude that the Hungarians who were in possession of the Government, and who were jealous of the Slavic element and fearful of the increase of its authority, would oppose the occupation of Bosnia and Herzegovina. Russia, however, was deceived in this expectation. The occupation of the provinces which, if the present plans are carried out, will ultimately become part and parcel of the dominion of the Hapsburgs, was never popular among the Hungarians; but it is certain that the Austro-Hungarian Premier, himself a Magyar, has successfully, so far at least, accomplished the task assigned him at Berlin, and that the annexation would place the Magyars in a decided minority, and make the Emperor less dependent upon their support. There are but 5,000,000 of Magyars in the empire which already, without the populations of Bosnia and Herzegovina, comprises over 14,000,000 of Slavs. It is also a significant fact that the Slavs, including the Czechs of Bohemia, who have hitherto taken no active part in the affairs of government, have already been bestirring themselves, and taking an interest in politics. In the next parliament it is confidently expected that the entire Bohemian delegation will be present. It is this state of things more than any other which accounts for the resignation of Count Andrassy. In the policy which he has inaugurated, and which is certain to be maintained, he now finds himself opposed to his own countrymen. Furthermore, it is now seen also by the Russian Government that by the treaty of Berlin they have unconsciously assisted in the creation of a rival Slavonic empire which, in the future, will dispute with them the right to the territory south of the Danube. Austrian extension east means a check to Russian extension south.

It remains to be explained why it is that while Russia is pained and irritated by this policy of Austria, Germany is not only well pleased, but willing and even resolved to aid in securing for it final and complete success. Austria, like Turkey, is composed of a heterogeneous population. There are the Germans of the two Austrian provinces; there are the Italians of the Tyrol; there are the Czechs of Bohemia, and the Slavs of Carinthia, Croatia, Gorizia, and South Styria, of North-east Hungary and Dalmatia; there are also the Magyars of Hungary. In this age, when so much is being made of race and nationality, it is inevitable that there shall be something like a breaking up of this mass which is wanting in the essential elements of coherence. It is only natural that the Italian element of Austria should gravitate towards Italy; it is natural that the German elements of Austria should gravitate towards Germany; and it is equally natural that, to preserve itself from utter extinction, the empire of Hapsburg-Lorraine should change its base, and seek to extend and perpetuate its power in other directions. This is precisely the situation. Leaving the Tyrol question for the present entirely aside, Bismarck is impatient to crown the edifice of German unity. He wants the German-speaking provinces of Austria. This has been his policy since Sadowa. He has no wish, however, to see Austria crippled, far less annihilated. He is willing to assist her in her Eastern policy—all the more willing that the success of that policy, while it will act as a check to Russian extension in Europe, will, at the same time, lead to the consummation of his own long-cherished plans.

Austria, with Germany at her back, and such a man as Bismarck on her side, is but little likely to halt or hesitate in the work she has undertaken. This is the peculiar situation at the present moment. It remains to be seen how events will shape themselves. War is not a necessary factor in the case.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— August 15.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1/4 @ 12 1/4	Aug. 12	Short.	12 0/8
Amsterdam	3 mos.	12 3/4 @ 12 4			
Antwerp	"	25 4 1/2 @ 25 5 1/2	Aug. 12	Short.	25 3/4
Paris	Short.	25 27 1/2 @ 25 37 1/2	Aug. 12	"	25 31
Paris	3 mos.	25 42 1/2 @ 25 47 1/2			
Hamburg	"	20 61 @ 20 65			
Berlin	"	20 62 @ 20 66	Aug. 12	Short.	20 52
Frankfort	"	20 62 @ 20 66			
Leipzig	"	20 62 @ 20 66			
St. Petersburg	"	24 1/4 @ 24 7/8	Aug. 12	3 mos.	25 1/2
Copenhagen	"	18 48 @ 18 53			
Vienna	"	11 85 @ 11 90	Aug. 12	3 mos.	116 60
Madrid	"	46 3/8 @ 46 7/8	Aug. 12	"	47 40
Cadiz	"	46 3/4 @ 47			
Lisbon	90 days	52 @ 52 1/4			
Genoa	3 mos.	28 35 @ 28 45	Aug. 12	Short.	27 90
New York	"	"	Aug. 12	60 days	4 82 1/2
Alexandria	"	"	Aug. 12	3 mos.	96 1/2
Constant'ple.	"	"	Aug. 12	"	139 43
Bombay	30 days	1s. 8d.	Aug. 14	6 mos.	1s. 8 1/2 d @ 1 8 1/4
Calcutta	"	1s. 8d.	Aug. 14	"	1s. 8 1/2 d @ 1 8 1/4
Hong Kong	"	"	Aug. 12	4 mos.	3s. 8 1/4 d.
Shanghai	"	"	Aug. 12	6 mos.	"

[From our own correspondent.]

LONDON, Saturday, August 16, 1879.

The weather has been very favorable for the growing crops, and in a few early localities harvest-work has been commenced. In about a week, with a continuance of the present brilliant weather, the reaping of cereals will be pretty general, and if the remaining weeks of summer and the early autumn should be dry, the result of the harvest will not be altogether unsatisfactory. There will not be average crops of cereals, but it is nevertheless remarkable how well they have withstood the boisterous and inclement weather of spring and early summer. The appearance of the wheat plant is, in many places, very satisfactory; but the ears are deficient, and it is expected that when the produce undergoes the process of threshing there will be some disappointment. Barley will be a poor crop, but oats promise to yield abundantly. A large quantity of hay has been carted and stacked during the last week; the pastures are luxuriant, and the root crops promise well. The position has, therefore, improved considerably, and a more cheerful feeling prevails throughout the country. Business has not been active, but there is more confidence, and in the iron trade especially there has been a return of animation. This is largely due to the fact that the trade in the United States is reported to be more animated, and the general condition of business is such as to afford encouragement for the future. The autumn trade in this country certainly promises to yield more satisfactory results than for some years past, hopes being entertained that we have seen the worst of the protracted depression.

This week's Bank return shows that the demand for money has recently been upon a very limited scale. There is a falling off of £330,669 in the total of "other securities," reducing them to £17,138,716, and comparing with £18,900,419 last year. The total reserve is now £21,156,638, against £8,912,764; and the stock of bullion is £35,403,618, against £21,683,219 in 1878. The proportion of reserve to liabilities is 56.98 per cent, against 55.89 per cent last week, and only 35.80 per cent last year.

There has been a fair demand for money during the week, but there is a large supply seeking employment, and the rates of discount remain easy at about 7/8 per cent per annum for three months' bills. Short loans on Government security are obtainable at 7/8 to 3/4 per cent. 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 @ 2 1/4
30 and 60 days' bills	7/8	4 & 6 months' trade bills	2 @ 2 1/2
3 months' bills	7/8		

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

	Per cent.
Joint-stock banks	1/2 @ 1 1/2
Discount houses at call	1/2
do with 7 and 14 days' notice of withdrawal	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	29,589,451	28,100,167	28,887,785	28,050,345
Public deposits	5,521,608	3,534,304	4,604,036	5,490,302
Other deposits	31,290,820	21,000,831	22,462,403	28,644,306
Government securities	16,802,194	14,967,178	14,990,554	15,450,133
Other securities	17,138,716	18,960,419	18,271,813	15,967,890
Res'v of notes & coin	21,156,638	8,912,764	12,060,017	21,018,406
Coin and bullion in both departments	35,403,618	21,683,219	23,606,877	34,605,976
Proportion of reserve to liabilities	56.98	35.80	44.00	60.02
Bank rate	2 p. c.	5 p. c.	2 p. c.	2 p. c.
Consols	97 1/2	95	95	96 3/4
Eng. wheat, av. price	49s. 7d.	4-1s. 1d.	65s. 9d.	45s. 10d.
Midd. Upland cotton	6 3/4d.	6 1/2d.	6 1/2d.	6 1/4d.
No. 40 mule twist	9 1/4d.	10d.	10 1/2d.	10 3/4d.
Clearing-House return	78,752,000	86,136,000	97,909,000	95,008,000

The demand for gold for export has been upon a very moderate scale, and there has been some accumulation at the Bank. The silver market has been decidedly firm, and fine bars are now worth 51 1/2d. per ounce. Mexican dollars are worth 50 1/2d. per ounce.

There has been a better demand for the means of remittance to the East, and the India Council bills were disposed of on Wednesday at better prices than had been expected, viz., at 1s. 7 15-16d., against 1s. 7 1/4d. in the previous week.

The public sales of colonial wool were commenced on Tuesday. The arrivals have been large, viz., 332,045 bales. There has been a fair degree of animation in the demand, and the quotations have ruled firm.

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	6	5 1/2 @ 6
Brussels	2 1/2	2 1/4 @ 2 3/8	Vienna & Trieste	4 1/2	4 1/2 @ 4 3/4
Amsterdam	3 1/2	3 1/2 @ 3 3/8	Madrid, Cadiz & Barcelona	4	4 @ 5
Berlin	4	2 @ 2 1/4	Lisbon & Oporto	5	5 @ 6
Hamburg	4	2 1/2 @ 2 3/8	New York	5	5 @ 6
Frankfort	4	2	Calcutta	6	6 @ 7
Leipzig	4	2 1/4 @ 2 1/2	Copenhagen	4	4 @ 4 1/2
Genoa	4	3 @ 3 1/2			
Geneva	3	3			

The gentlemen who have consented to serve on the Royal Commission on Agriculture have already had a preliminary meeting. It is intended that a complete inquiry into the agricultural condition and prospects of the country shall be made by means of sub-commissions. Four of these sub-commissions will be set to work in England, two in Ireland, and one or more in Scotland. It is also expected that two will be dispatched to the United States.

Subscriptions are invited by the Atlantic & Great Western Railroad Company for \$2,500,000 in trustees' certificates, bearing six per cent interest, to redeem certain securities, pay off certain debts, and generally to remove the line from the incubus of receivership. The bonds are of 500 dollars (£100) each, and the issue price is 90, payable five per cent on application, 10 per cent on allotment, 20 per cent on the 15th October, 25 per cent on the 15th December, and 30 per cent on 15th January.

The proceeds of the present issue will be specially deposited in the hands of the trustees, under a deed of trust securing the application of the money only for the purposes named in the present prospectus. The £500,000 certificates now issued will be exchangeable as soon as practicable after the formation of the new company for Prior Lien Bonds of that company, the security for which will be: 1. A first charge upon the property and road of the Atlantic & Great Western Railroad Company situate in the State of New York. 2. A first charge upon the property and road of the Atlantic & Great Western Railroad Company situate in the State of Pennsylvania. 3. A first charge upon 141-388 parts of the valuable lease of the Cleveland & Mahoning Railroad. 4. A second charge upon the property and road of the Atlantic & Great Western Railroad Company situate in the State of Ohio, and upon 247-388 parts of the Cleveland & Mahoning lease. As soon as the Ohio mortgage shall have been extinguished, the Prior Lien Bonds will become a first charge on the entire property and the whole of the Cleveland & Mahoning lease. The length of the line situate in the States of New York and Pennsylvania is about 175 miles, and in the State of Ohio 247 miles. The trustees, acting as they do in their trust capacity, will not of course be personally responsible either for the principal or interest of the present issue. The total amount of the above Prior Lien Bonds issue will be limited to £1,600,000 or 8,000,000 dollars. The £1,100,000 (\$5,500,000 dollars) remaining after the exchange of the present issue will only be issued for the purposes of the re-organization, and for affects proportionately increasing the security upon which they are based. These objects are mainly: The extinguishment of the Ohio mortgage, the narrow-gauging of the road, the provision of steel rails and suitable rolling stock, and the improvement of the road.

A prospectus has been issued this week of the New South Wales Mortgage Loan & Agency Company, limited, with a capital of £1,000,000, of which a moiety is to be first called up. This class of undertaking has been very successful, the Australian Mortgage Land Company paying 15 per cent per annum; New Zealand Loan & Mercantile Agency, 15 per cent; Scot-

tish Australian Investment, 11 per cent; and the Trust & Agency of Australia, 20 per cent.

Mr. James McHenry has presented a petition for the liquidation of his affairs in the London Bankruptcy Court. His liabilities are estimated at £960,000.

Mr. Gladstone has addressed this week a local school of art at Chester, and with regard to the condition of trade, observed:

"It is quite evident we are passing a line when, from whatever cause, the commerce of this country will have, at any rate for a period, a severe struggle to maintain itself, and consequently it is desirable that we should husband and enlarge all our means for the struggle. For that reason those who are concerned in industrial production ought to review carefully the manner in which they have been working, and consider whether it is in all respects such as it ought to be. I believe myself they will find great room for amendment—very general room for amendment—in a great many branches. I am going to give an opinion which my sense of duty and long experience in public life, which has placed me in very close relation to the great industries of the country, enables me to do—an opinion which has been originally suggested and long ago formed in my mind—namely, that an Englishman is a marvelous man in the business of production when he is put under pressure, but if he is not put under pressure is apt to grow relaxed and careless, and is satisfied if he can produce things that will sell. He has not got as much as he ought to have of the love of excellence for its own sake. Now, depend upon it, there are those who will say it is a very visionary idea to promote love of excellence for its own sake, but I hold it is not visionary at all; for, depend upon it, every excellence that is real, whether it relates to fertility or beauty, has got its value, and it is an element of strength in the market. There is no doubt England has been very remarkable for cheapness of production, but in this a formidable rival is now springing up in America. America, however, has been taken with a fever of what is called protection, and so long as America suffers from that fever English manufacturers will not have a great deal to fear from American rivals; but when she learns to trust entirely to her own splendid national resources, the great genius of her people, their marvelous proficiency in labor-saving contrivances, in which they are ahead of the whole world, then America will be a formidable competitor. But what you have now to contend against is not competition with America, but limitation of markets. You are met on every side with hostile tariffs, and you want to bound over these tariffs and get within them. For that purpose the British producer must consider the solidity of his work and its homely qualities, and endeavor to make it in the first place a true work and divest it of all falsehood and sham; for though the imposture may last for a little while, the effect is ultimately to destroy reputation, to take away confidence, and to re-act most injuriously upon those who have attempted to trick. But apart from that, I have the strongest conviction of this: that all along English industry has been defective in matter of beauty. The quality under which we generally hear the important element described is taste. Taste is nothing in the world except faculty which devises according to lines of beauty, executes according to lines of beauty, and judges according to lines of beauty. The French standard of taste in production is very much higher than in the productions of this country, and, depend upon it, it is the taste of the French which fetches the price in the market, as well as other qualities they possess, which has immensely contributed to give France its very high place in the commerce of the world. It is well known that at this moment she is, and has been for some time, the second country in the world in exports."

The fineness of the weather has had a depressing effect upon the wheat trade, but home supplies are short, and prices have not as yet declined to any important extent. The tendency, however, is strongly in favor of buyers, the American and Continental markets being reported weak.

During the week ended Aug. 9, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 15,857 quarters, against 34,400 quarters last year; and it is estimated that in the whole kingdom they were 63,500 quarters against 137,600 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,454,674 quarters, against 1,176,442 quarters; and it is estimated that in the whole kingdom they have been 9,818,700 quarters, against 7,905,800 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table showing imports and exports of wheat and flour for the years 1878-9, 1877-8, 1876-7, and 1875-6. Includes categories like 'Imports of wheat', 'Exports of flour', and 'Result'.

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 showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1878-9, 1877-8, 1876-7, and 1875-6.

Table showing exports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1878-9, 1877-8, 1876-7, and 1875-6.

The following return, compiled from official sources, shows the extent of our imports of wheat and flour during the present and last three seasons; also the countries whence those supplies were derived:

Table showing the extent of imports of wheat and flour from various countries (Russia, United States, etc.) for the years 1878-79, 1877-78, 1876-77, and 1875-76.

Table showing the extent of imports of flour from various countries (Germany, France, etc.) for the years 1878-79, 1877-78, 1876-77, and 1875-76.

Annexed is a return showing the value of cereal produce imported into the United Kingdom during the present and past three seasons—viz., from September to July inclusive:

Table showing the value of imports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1878-79, 1877-78, 1876-77, and 1875-76.

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 £531,000 during the week.

Table showing market reports for silver, consols, U.S. 5s, U.S. 4s, Erie, Illinois Central, Pennsylvania, and Philadelphia & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table showing market reports for flour, wheat, spring, winter, southern, and California club.

Liverpool Provisions Market.—

Table showing market reports for pork, bacon, short clear, beef, and lard.

London Petroleum Market.—

Table showing market reports for petroleum, refined 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 a decrease in both dry goods and general merchandise. The total imports were \$6,512,315, against \$7,427,788 the preceding week and \$5,509,251 two weeks previous. The exports for the week ended Aug. 26 amounted to \$6,211,377, against \$7,082,345 last week and \$6,979,850 the previous week. The

following are the imports at New York for the week ending (for dry goods) Aug. 21 and for the week ending (for general merchandise) Aug. 22:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,000,620	\$2,126,058	\$1,706,822	\$2,122,138
General mdse...	2,724,061	3,426,000	3,225,478	4,390,177

Total week.....	\$4,724,681	\$5,552,058	\$4,932,300	\$6,512,315
Prev. reported..	190,994,212	215,790,359	181,862,612	196,694,766

Tot. s'ce Jan. 1...\$195,418,893 \$221,342,417 \$186,791,942 \$203,207,081

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. 26:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week...	\$5,163,132	\$4,867,276	\$7,011,880	\$6,211,377
Prev. reported..	161,609,192	170,670,334	216,311,605	204,867,763

Tot. s'ce Jan. 1...\$169,772,324 \$175,537,610 \$223,323,495 \$211,079,140

The following will show the exports of specie from the port of New York for the week ending Aug. 23, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Aug.				
20—Str. Colon.....	Aspinwall.....	Am. gold coin.	\$2,100	
23—Str. Neckar.....	London.....	Am. silv. bars.	50,000	

Total for the week (\$50,000 silver, and \$2,100 gold).....\$52,100
Previously reported (\$9,885,612 silver, and \$1,942,768 gold). 11,828,380

Tot. since Jan. 1, 79 (\$9,935,612 silver, and \$1,944,868 gold). \$11,880,480

Same time in—	Same time in—	Same time in—	Same time in—
1878.....	\$10,150,973	1874.....	\$40,977,110
1877.....	22,669,030	1873.....	40,040,325
1876.....	39,135,282	1872.....	56,542,170
1875.....	61,877,998	1871.....	53,814,096

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

Aug.				
18—Str. C. of New York..	Liverpool.....	Gold bars.....	\$523,076	
19—Str. B. J. Willard...	Laguayra.....	Am. silver.....	695	
		Am. gold.....	2,118	
		Foreign gold.....	654	
		Trade dols.....	1,500	
20—Str. Lessing.....	Hamburg.....	Foreign gold.....	300,115	
21—Str. Abyssinia.....	Liverpool.....	Gold bars.....	243,325	
21—Str. France.....	Liverpool.....	Gold bars.....	581,509	
22—Str. Alps.....	Aspinwall.....	Am. silver.....	221	
22—Str. Morro Castle.....	Havana.....	Am. silver.....	4,000	
		Foreign gold.....	379,000	
22—Bark Curacao.....	Curacao.....	Am. silver.....	732	
		Am. gold.....	539	
23—Str. Andes.....	Aspinwall.....	Gold dust.....	480	
23—Str. Main.....	Bremen.....	Gold bars.....	145,995	

Total for the week (\$7,148 silver, and \$2,176,811 gold).....\$2,183,959
Previously reported (\$5,583,584 silver, and \$1,968,244 gold). 7,551,828

Tot. since Jan. 1, 79 (\$5,590,732 silver, and \$4,145,055 gold). \$9,735,787

Same time in—	Same time in—	Same time in—	Same time in—
1878.....	\$14,568,902	1874.....	\$3,898,430
1877.....	8,426,583	1873.....	3,024,393
1876.....	3,296,577	1872.....	2,877,031
1875.....	8,315,020	1871.....	7,585,801

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 15 to Aug. 22, inclusive, 1878 and 1879:

Articles.	1878.		1879.		Articles.	1878.		1879.	
	Tons.	Tons.	Tons.	Tons.		Tons.	Tons.		
Tolls.....	\$40,316	\$39,867							
Total miles boats cleared.....	297,784	329,090							
Articles.	Tons.	Tons.							
Boards & scantling	45,138	51,126	*Hops.....	7	9				
Shingles.....	408	312	*Domestic spirits.	130					
Timber.....	1,531	1,602	*Oil meal & cake..	11	37				
Staves.....	1,051	336	*Leather.....	3	3				
Wood.....	2,372	1,725	*Furniture.....	5	25				
Ashes, pot & pearl			*Bar and pig lead.	2,036	1,431				
*Ashes, leached...	574	330	Pig iron.....	75	555				
*Pork.....	5	2	Bloom & bar iron.	61	52				
*Cheese.....		4	*Domestic w'ens.	451	330				
*Lard, tallow, and		1	*Domestic cottons	1,142	239				
lard oil.....	43	8	Domestic salt.....	6,148	5,605				
Hides.....	9	14	Foreign salt.....	1,431	38				
*Flour.....	111	155	Sugar.....	1,019	2,509				
Wheat.....	29,679	21,997	Molasses.....	512	583				
Rye.....	2,511	2,519	*Coffee.....		16				
Corn.....	37,229	43,370	Nails, spikes, and						
*Corn meal.....	5	11	horseshoes.....	133	54				
Barley malt.....	970	90	Iron and steel...	124	445				
Oats.....	2,042	33	Railroad iron.....	224	1,623				
Bran & ship stuffs.	101	38	Flint, enamel,						
Peas and beans...	91	4	crock'ry, glassw.	60	138				
Apples.....	14	1	All other mdse...	2,298	5,005				
Potatoes.....	4		Stone, lime & clay	6,189	5,175				
*Dried fruit.....	217	456	Gypsum.....	498	674				
*Cotton.....	30	3	Antiracitic coal..	22,162	19,980				
*Unmanuf. tob...	16	16	Bituminous coal..	10,945	5,032				
*Hemp.....	10	45	Iron ore.....	9,428	10,825				
*Clover & gr's seed			Petroleum or earth						
*Flaxseed.....			oil, cr'de & ref'd.	1,354	13				
			Sundries.....	7,814	6,283				
			Total tons.....	197,171	190,857				

Articles marked thus are in the "Free List."

Quincy Missouri & Pacific.—The lease of this railroad to the Wabash has been effected, the papers having been signed a few days since. The contract is for ninety-nine years, The Quincy Missouri & Pacific Company, by this agreement, is to build the road from its present terminus, within four miles of Milan, to the Burlington & Southwestern Road, and from that point the Wabash will push it westward to the Missouri River as rapidly as circumstances will permit.

INSOLVENT BANKS.—The Comptroller of the Currency has declared the following dividends to the creditors of insolvent national banks during the month of August: First National Bank of Dallas, Texas, first dividend, 10 per cent; Lockhaven National Bank of Lockhaven, Pa., sixth dividend, 10 per cent, making in all 60 per cent; People's National Bank of Helena, Montana, first dividend, 15 per cent; First National Bank of Ashland, Pa., second dividend, 25 per cent and interest, making in all 100 per cent and interest; Atlantic National Bank of New York, fifth dividend, 5 per cent making in all 90 per cent. The following dividends to creditors will also be paid as soon as the necessary schedules can be prepared: German National Bank, of Chicago, Ill., first dividend, 25 per cent; National Bank of the State of Missouri, St. Louis, Mo., fifth dividend, 20 per cent, making in all 70 per cent; National Bank of Poultney, Vt., first dividend, 25 per cent; and the following dividends to shareholders of insolvent national banks, 100 per cent and interest having previously been paid to creditors: Farmers' National Bank of Platte City, Mo., first dividend, 13 per cent; Commercial National Bank of Kansas City, Mo., third dividend, 11 per cent, making in all 31 per cent.

—For the information of investors Messrs. Fisk & Hatch have issued during the past week a circular, giving the rate of interest to be realized per annum—at present prices, and taking into consideration the dates of maturity—on the various issues of Government bonds now outstanding. We extract below their remarks about the 5s of 1881, and the 4s of 1907.

"Fives of 1881.—These bonds, amounting to \$508,440,350, will be redeemable at the pleasure of the Government after May 1, 1881. It is not probable that any of them will be redeemed until after all the Sixes of 1881 have been called in.

"In case they should all be redeemed by August, 1881, they would from this time draw eight quarterly instalments of interest, amounting to 10 per cent. Deducting the present premium, say 2½ per cent, there remains 7½ per cent net interest on the investment for one year and eleven months. As the simultaneous redemption of so large an amount of bonds at one time is not likely to take place, it may be expected that, if their redemption should be commenced at that time, the average time for which they would run would be six months longer, say until February, 1882, by which time they would earn 12½ per cent, which would leave, as net income from the investment, 10 per cent for two years and five months. Should it require from six months to one year to complete the redemption of the Sixes '81, so that the Fives should run, on the average, until say August 1, 1882, they would earn in that time 15 per cent. Deducting the present premium, say 2½ per cent, there would remain 12½ per cent net income on the investment for two years and eleven months, or about 4¼ per cent per annum.

"Four Per Cent Bonds.—These bonds, comprising the principal funded loan of the United States, and the only bonds having over 12 years to run (except the Currency Sixes), are redeemable at the pleasure of the Government after July 1, 1907, and therefore have 28 years to run. As they are now selling at but a fraction over par and accrued interest, the premium, spread over so long a period, is unappreciable, and they pay substantially 4 per cent on the investment, with no chance of a reduction in the rate of interest for 28 years.

"For long and permanent investment for Institutions, Trustees, Executors of Estates, and private investors, who wish to avoid the necessity of replacing their investments after short periods, and for banking purposes, the four per cents will be the popular Government loan."

—The firm of Lawrence Brothers & Co. is one of the well-known stock brokerage houses of this city, having been in business under the present firm style for over thirteen years, and each of the firm being members of the New York Stock Exchange. They recently published the following card in the *New York Times*:

Wednesday, Aug. 27, 1879.

To the Editor of the *New York Times*:

Recent publications in your valuable paper have called attention to the operations of certain persons styling themselves "bankers," and advertising extensively throughout the country schemes for making money by speculation in stocks through "combinations, pools, puts, calls," &c. Numerous letters received by us from various quarters indicating that from a similarity of names we have been erroneously supposed to be engaged in this description of business, we think it proper to state that the undersigned are not the firm of "Lawrence & Co.," doing business near the corner of Broad street and Exchange place, and that we have no connection with them whatever. This announcement is probably unnecessary for the information of members of our own community, but to prevent persons at a distance from being misled, we desire to give it publicity through your columns.

LAWRENCE BROTHERS & Co.

No. 31 Broad street, New York.

—Investors desiring to purchase shares in mining enterprises are invited to give their attention to the eleven mines now for the first time put before the New York public by Mr. Wm. O. McDowell, Banker and Stock Broker, No. 17 Cortlandt street. Mr. McDowell is associated with his brother, Mr. F. H. McDowell, who is an experienced mining engineer. Prof. Raymond, it is said, concurs in the opinion of the value of the mines now offered, having known and reported upon them when employed in the U. S. Government Surveys. Ores to the value of \$62,648 66, it is reported, have already been taken out of a single claim. The shares are offered at \$1 50 per \$10 share.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,429—First National Bank of Whitehall, Michigan. Authorized capital, \$50,000; paid-in capital, \$50,000. Isaac M. Weston, President; Carleton A. Hammond, Cashier. Authorized to commence business August 21, 1879.
2,430—City National Bank of Holyoke, Massachusetts. Authorized capital, \$200,000; paid-in capital, \$200,000. Joseph C. Parsons, President; Edwin L. Munn, Cashier. Authorized to commence business August 22, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. (Days inclusive). Includes entries for Railroad Central and Rome & Clinton.

FRIDAY, AUGUST 29, 1879—5 P. M.

The Money Market and Financial Situation.—The money market worked very closely until Thursday, when rates became easier, and so remained to-day. The experience of the present month, together with the known facts that the bond settlements are to be completed by October 1, and that the abundant crops call for a large amount of money to move them, can hardly fail to have a certain effect in inspiring a cautious feeling as to the rates for money during September, although anything like stringency in the market comes now as a decided novelty.

Mr. Sherman, in his Cincinnati speech, refers more definitely to the bond transactions of the Government in August and for September than any published statement had previously done, and so far as his remarks contain precise information they are pertinent to our report. He says:

"When, however, the refunding operations ceased, on the 21st of July, it was the desire of the Treasury Department to close the loan accounts as soon as practicable. Believing that the called bonds would be presented by the 1st of September, I directed the Treasurer to draw upon the depository banks for the money as fast as needed to meet the called bonds, and at all events to close these accounts from September 1 to the 15th, and he was acting on this order when I returned from the North early in August, and under it over \$300,000,000 called bonds were paid for, but the called bonds had not been presented as anticipated. On the 13th of August the amount of called bonds outstanding was about \$65,000,000; but only about \$33,000,000 remained on deposit with the national bank depositories. Over \$116,000,000 in excess of the sum wanted to meet the payment of called bonds had been withdrawn into the Treasury from the market, with a view to closing the loan account.

"At the time stated, general complaint was made that this operation was injuriously affecting business; was advancing the rate of interest, and was necessarily draining legal tenders from the market. To meet this condition of affairs, upon the advice of the Treasurer at Washington and the Assistant Treasurer at New York, I issued this order:

"TREASURY DEPARTMENT, Aug. 13, 1879.

"The Hon. James Gilfillan, Treasurer of the United States: "Sir: With a view to closing as soon as practicable the accounts of the Department with depository banks on loan account, without unnecessary disturbance of the money market, or the withdrawal of legal tender from the current business, you will please receive from such depositories in payment called bonds, to be credited when passed through the loan division. You will require from such depositories sufficient money, in addition to the called bonds credited, to meet all demands for the payment of the called bonds, so as to insure the withdrawal of all deposits on loan account on or before the 1st of October next. The letter of the Department of March 26 is modified accordingly. Very respectfully,

"JOHN SHERMAN, Secretary.

"The statements that this was done to relieve the banks or to help any one, or that I had ever been or was interested in any bank, are simply false, and made without foundation or excuse, but as a political sensation. The reason why the unsettled accounts are with the First National Bank and the National Bank of Commerce of New York is because the Bank of Commerce made the \$40,000,000 subscription, closing the 5-20s, and the First National Bank made the subscription of \$121,000,000, closing the 10-40s; and these being the last subscriptions, are naturally the last drawn upon. I have received a statement of the balances on the evening of Saturday last (August 23), showing that the amount of outstanding called bonds unpaid was then \$48,952,253 61. The amount of deposits with national banks, the proceeds of bonds sold, was \$32,947,613 51. For all of this the Government is secured by a deposit of a large amount of United States bonds. Where four per centum bonds are taken as security, an additional margin of five per centum is required. About \$10,000,000 of these bonds are held by Mr. Conant, the United States agent in London, for exchange, and are daily being paid by the transmission of called bonds in the ordinary course of business. None of the outstanding bonds bear interest."

"The rates for money in Wall street were about 5@7 per cent early in the week, advancing to 7 and 1-32 commission on Wednesday as the extreme rate. Thursday and to-day rates have been easier, and 4@6 per cent has been the range on Government and stock collaterals. Prime commercial paper meets with ready sale at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £531,000 in specie for the week, owing mainly to shipments to the United States, and the percentage of reserve was 58 1/2 per cent, against 58 9-16 the previous week; the discount rate remains at 2 per cent.

The last statement of the New York City Clearing-House banks, issued August 23, showed an increase of \$1,072,615 in the excess above their 25 per cent legal reserve, the whole of such excess being \$2,481,225, against \$1,408,550 the previous week.

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

Table with columns: 1879, Aug. 23, Differences from previous week, 1878, Aug. 24, 1877, Aug. 25. Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—Government securities have been tolerably steady on a moderate business. The irregularities in money naturally interfere to some extent with large purchases. Some reports that came from parties well informed state that upwards of \$5,000,000 bonds are now on the ocean, shipped from London to this market. The remarks of Secretary Sherman, quoted above, are of interest as to the transactions in called bonds and new 4 per cents.

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

Table with columns: Bond description, Interest Periods, Aug. 23, Aug. 25, Aug. 26, Aug. 27, Aug. 28, Aug. 29. Rows include various bond types like 6s, 5s, 4s, 3s, and cur'cy.

* 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:

Table with columns: Bond description, Range since Jan. 1, 1879 (Lowest, Highest), Amount Aug. 1, 1879 (Registered, Coupon). Rows include 6s, 5s, 4s, 3s, and cur'cy.

* 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:

Table with columns: Security description, Range since Jan. 1, 1879 (Lowest, Highest). Rows include U. S. 5s, U. S. 4s, U. S. 3s.

State and Railroad Bonds.—Dealings in State bonds have been very limited. Louisiana consols are dull at 37@38. Tennessees are also inactive, with a difference of about 3 per cent between the old and new issues.

Railroad bonds have been moderately active at prices generally steady. The New York Lake Erie & Western second consolidated have been much the most active, and after declining to 70 1/2, sharply re-acted, and closed to-day at 73 1/2.

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

Table with columns: Shares, 80 Broadway Bank, 5 Ninth Nat. Bank, 60 Amer. Express Co., 21 U. S. Express Co., 20 Phenix Ins. Co., 7 N. Y. Equitable Ins. Co., \$35 each, 170.

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

Table with columns: STATES, Aug. 22, Aug. 29, Range since Jan. 1, 1879 (Lowest, Highest). Rows include Louisiana consols, Missouri 6s, North Carolina 6s, Tennessee 6s, Virginia 6s, District of Columbia 3-65s.

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, and at times has shown some depression, owing in part to the closer money market. Lake Shore and the granger stocks appear to be the favorites, and on a pretty large average of daily transactions their prices are comparatively well supported. Erie bonds and stock have been among the weakest, but recovered during the past day or two, the stock closing, however, at 24 1/2. Michigan Central has been noticeable for weakness among the Vanderbilt stocks, selling to-day as low as 79, and closing at 79 1/2—the stock appearing to be without much speculative support. The coal auction sale at lower prices on Wednesday and the prospect of sharper competition among the companies has depressed the prices of Delaware & Hudson Canal to 43, and Delaware Lackawanna & Western to 54 1/2. Mr. Jay Gould's return from Europe is one of the events of the week.

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

Table with columns: Date, West'n Un. Tel., St. Paul, North-west, Del. L. & West. of N. J., Erie, Lake Shore. Rows include dates from Aug. 23 to Aug. 29, Total, and Whole stock.

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 columns for days of the week (Saturday to Friday) and various commodity prices (e.g., Canada Southern, Central of N.J., Chic. & Alton, etc.).

* 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 showing sales of week shares and prices since Jan. 1, 1879, with columns for lowest and highest prices and range for 1878.

* 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 of railroad earnings with columns for week or month, 1879, 1878, and Jan. 1 to latest date, 1879.

Table of latest earnings reported, with columns for week or month, 1879, 1878, and Jan. 1 to latest date, 1879.

Exchange.—The rates for exchange are depressed, and drawers have further reduced their asking rates. There seems to be some prospect, however, of an advance in the Bank rate of interest in London, which strengthens demand bills as compared with 60 days sterling.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah—buying 1/4; selling 1/2. Charleston—easy, 3-16 selling; 1/2 premium. New Orleans—commercial, 1/2 @ 3-16 premium; bank, 1/2 premium. St. Louis—1-10 discount. Chicago—quiet, 1-10 discount buying; 1-10 premium selling. Boston, 25 cents premium.

The quotations for foreign exchange are as follows:

Table of foreign exchange rates for August 29, 60 days, and Demand, listing items like Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins:

Table of gold coin quotations including Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, and Fine gold bars.

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 23, 1879:

Large table showing average amount of banks with columns for Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U.S., and Circulation.

The deviations from returns of previous week are as follows: Loans and discounts, Net deposits, Specie, Circulation.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column contains bid and ask prices for various bonds and securities.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and other financial instruments. Includes entries for Pittsburgh, Savannah, St. Louis, and various railroad bonds like Chesapeake and Ohio, and Erie.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Tex. C., West. Div., Waco & N.W., etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, Bid, and Ask prices. Includes entries for various railroads like Southwestern, St. Louis, and others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, EXPRESS STOCKS, GAS STOCKS, MISCELLANEOUS, BANK STOCKS, MISCELLANEOUS, BOSTON MINING STOCKS, CAL. & NEVADA MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS STOCKS. Includes various stock and bond listings with bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock markets (New York, San Francisco, Boston, etc.). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions.

§ Quotation per share.

‡ Last price this month preceding 29th.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1879.)

The annual report of this company has been promptly issued: The total of main line and branches operated is now 453½ miles. The entire business of all the roads for the fiscal year ending the 30th of June, 1879, was as follows:

RECEIPTS.		EXPENSES.	
Freight.....	\$1,231,170	Maintenance of way.....	\$317,474
Passage.....	441,545	Motive power.....	271,030
Mail.....	41,260	Maintenance of cars.....	103,357
Rents and privileges.....	22,747	Conducting transportation.....	260,190
		Miscellaneous.....	69,505
Total.....	\$1,736,723	Total.....	\$1,021,588
Net above operating expenses, 41 per cent.....			\$715,135
INCOME ACCOUNT.			
Net earnings as above.....			\$715,135
Interest on bonded debt.....		\$164,630	
Interest on floating debt.....		13,383	
Interest on cost of Tennessee & Pacific R. R.....		10,896	
Difference in cost of steel rail and steel fastenings over iron rails and iron fastenings, 25 per cent on \$107,309.....			26,827
Extra ties used in laying 40¼ miles steel rail, 600 to the mile extra.....			6,037
Two dividends paid to the stockholders.....			184,161
Taxes in Tennessee charged up, but not paid, previous to July 1, 1879.....			22,079
			—\$708,016
Balance.....			\$7,119

The business of the road is shown more in detail by the following statements:

MAIN LINE, SHELBYVILLE AND JASPER BRANCHES.	
Receipts.....	\$1,647,596
Expenses.....	973,867
Net above operating expenses.....	\$673,729
Out of which payments have been made.....	675,609
Excess of payments.....	\$1,880
TENNESSEE & PACIFIC RAILROAD.	
Receipts.....	\$43,835
Expenses.....	17,728
Net above operating expenses.....	\$26,107
Interest paid.....	13,206
Surplus.....	\$12,900
McMINNVILLE & MANCHESTER RAILROAD.	
Receipts.....	\$18,972
Expenses.....	13,261
Net above operating expenses.....	\$5,710
Interest paid.....	3,600
Excess of payments.....	\$3,889
WINCHESTER & ALABAMA RAILROAD.	
Receipts.....	\$26,319
Expenses.....	16,732
Net above operating expenses.....	\$9,387
Interest paid.....	9,600
Excess of payments.....	\$12
RECAPITULATION.	
Main line, Shelbyville and Jasper branches, excess of payments.....	\$1,880
McMinnville & Manchester R. R., excess of payments.....	3,889
Winchester & Alabama R. R., excess of payments.....	12
Tennessee & Pacific R. R., excess of net earnings over payments.....	\$12,900
Balance of net earnings.....	\$7,119

The President's report says: "In addition to the foregoing, \$34,478 was paid during the year for iron bridges on the Chattanooga division to take the place of wooden ones. The past year was the most trying one upon your road in its history, first, on account of the almost entire failure of the wheat crop in Tennessee last season, and the very short corn crop, greatly reducing local freights, upon which better rates are received, and forcing us to compete to replace it from distant points. To secure these and other through freights, they had to be carried at very low rates, in some instances at only a fraction above cost of transportation, in competition with lines the managers of which seemed to work for tonnage without much regard to revenue. Next, the prevalence of yellow fever in epidemic form at Memphis, and on your line at Chattanooga, Martin and Hickman, seriously affected the income of your road, and the loss of net earnings from these causes could not have been less than eighty to one hundred thousand dollars. When these unavoidable misfortunes are considered, the results of the year's operations must be highly satisfactory to the stockholders." * *

"The expenses were one cent per train mile, or \$13,612 less than for the preceding year, while the revenue received was six cents per train mile, or \$31,677 less than for the preceding year. About \$40,000 of this sum was lost from passage growing out of the prevalence of yellow fever, and was a loss of net revenue.

"In the last six months considerable advance has been made in the price of your securities, and yet they have not reached their real value, but will do so, no doubt, as soon as the cloud, which some of the holders of Tennessee State bonds have attempted to throw over them by suit, is dissipated. The legal talent of this State is agreed that they have no cause of action against the railroads. This Company is interested in the question of bonds loaned by the State to railroads to the amount of only one hundred and twenty \$1,000 bonds lent to Jasper branch, and even that number has been paid to the State in bonds of other series. No one believes that the sold roads can be interfered with.

"It is hoped that with good business, which now looks promising, the small floating debt remaining may be paid off during the year just entered upon, by the sale of assets and use of surplus profits remaining after paying dividends to stockholders, and still continue the improvement of property in laying steel rails, etc.

"By action of the Board of Directors, and written consent of a majority in amount of the stockholders, this Company agreed to furnish the iron, lay the track, and equip certain sections of the Nashville & Tuscaloosa (narrow gauge) railroad, not to exceed in liability five thousand dollars per mile, whenever the stockholders of that road would prepare it ready for the iron by doing the grading, bridging, and furnishing the cross ties, in sections of twenty miles, commencing at Dickson Station on your Northwestern road. The first section of twenty miles has been made ready for the iron, most of the track is already laid, trains are running to Bon Aqua Springs, a popular watering place upon its line, and the whole of this section will soon be finished. It is believed the responsibility of your Company for this enterprise will not reach the limit fixed. The President of the Nashville & Tuscaloosa railroad will soon make a determined effort to reach Centerville, and push out at an early day seven miles beyond that point to penetrate the almost inexhaustible deposits of brown hematite iron ore of that section, the accounts of which, as to quality and quantity, given to us by geologists and experts, are almost fabulous." * * *

"Your directors have bought a large controlling interest (two thirds) in the stock of the Owensboro & Nashville railroad for your company at the very small cost of about one hundred and seventy-five thousand dollars. In the construction of this road about two and a half million dollars have been spent, according to Poor's manual. It is completed and running thirty-seven miles from Owensboro to the crossing of the Elizabethtown & Paducah Railroad. From that point to the Tennessee State line, near Adairsville, the grading and bridging lacks but a fraction of being finished, leaving but thirty-six miles to grade between Adairsville and Nashville. It is estimated by competent engineers that to finish this road in first-class order with steel rail track, and with an independent bridge over the Cumberland River near Hyde's Ferry, near Nashville, will not cost, in money, exceeding ten thousand dollars per mile, or \$1,200,000 for the whole, the distance from Owensboro to Nashville being about 121 miles. The company has no bonded debt out. Preparations are being made for an early completion of this road, which will, with the proposed roads from Owensboro to Evansville, and from Owensboro to Terre Haute, give the nearest route between Atlanta, Georgia, the great distributing point for the South, and the grain-producing sections of the west, and must, when completed, add greatly to the business of the Chattanooga division of your line. This road runs through one of the best sections of Kentucky, and through fields of bituminous coal, veins of which are very thick, and of superior quality, and it will be a paying road."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A few days ago a despatch was received from Denver, announcing the fact that the Denver & Rio Grande Railroad had been delivered up by the Atchison to the receiver, by whom it was to be operated, pending the litigation, under orders of the Circuit Court "to manage it independent of the Atchison and all other lines, solely with reference to its own interests and so as to produce the largest possible earnings." The Boston *Advertiser*, which takes the side of the A. T. & S. F., says of this: "The lease of the D. & R. G. road by the Atchison of course gave the latter company some important advantages, and enabled them to control in their own interest a good deal of traffic. But the advantages of this lease are easily overestimated by those unacquainted with its terms. Under this lease the Atchison paid to the D. & R. G. 43 per cent of gross earnings, leaving 57 per cent to cover operating expenses. But such was the condition of the road and rolling stock of the Denver road that the 57 per cent of gross earnings has not been sufficient to pay the expense of running it. In fact, it has cost the Atchison Company about 78 per cent of the earnings to operate the D. & R. G. road, and the result of running it six months, as we learn on the best authority, has been a loss to the Atchison Company of about \$70,000."

Baltimore & Ohio.—A report published in London gives the following statement for the month of July:

Gross earnings.....	1879. \$1,236,955	1878. \$1,058,009
Expenses.....	611,582	643,104
Net earnings.....	\$625,373	\$414,904

For the ten months of the fiscal year ending July 31, there was an increase of \$608,785 in net earnings.

Burlington Cedar Rapids & Northern—Chicago & North-western.—The board of directors of the Chicago & North-west-

ern Railroad Company has approved the lease of the Burlington Cedar Rapids and Northern Railroad, and there is little doubt that the directors of the B. C. R. & N. will ratify the lease. The terms of the agreement have not yet been published, but it is understood that it is a lease in perpetuity, and will provide for the payment of the interest on the bonds of the Burlington Cedar Rapids & Northern Railroad Company by the Chicago & Northwestern Company. The latter company will also guarantee 3 per cent per annum upon the stock of the leased company for five years, and 5 per cent thereafter.

The capital stock of the Burlington Cedar Rapids & Northern Company is \$10,000,000. The funded debt consists of \$6,500,000 first mortgage 5 per cent currency bonds, of which \$504,200 are in possession of the company, and \$150,000 guaranteed bonds of the Minneapolis & St. Louis Railway Company. There are suits now pending against the company involving about \$750,000, but it is understood that by the terms of the lease they are to be provided for by the leased company. The Chicago & Northwestern Company now controls 2,158 miles of road, and, with the addition of the Burlington Cedar Rapids & Northern Railroad, it will operate nearly 2,594 miles.

Chicago & Lake Huron.—The Western Division of the Chicago & Lake Huron Railroad (formerly Peninsula Railroad) was sold in Chicago, August 25, to Mr. Joseph Hickson and others, representing the Grand Trunk Railroad, for \$300,000. A short time since, the Eastern Division of this road was purchased by the Grand Trunk. The former extends from Port Huron to Flint, and this runs from Lansing to Milton, on the Indiana State Line. The purchasers of the two divisions met August 25, and completed an organization, the name of which is to be the Northwestern Division of the Grand Trunk Railway, with a capital stock of \$1,500,000, and a Board of Directors composed of Joseph Hickson, L. J. Sargeant, E. W. Middaugh, James McMillan, Wm. C. Beardsley, Wm. S. Shepard and David G. Norton.

Chicago & Northwestern.—The following is from the *Sioux City Journal*: "The Chicago & Northwestern Railroad Company are not idle during the railroad racket now disturbing Dakota. They started this spring from Tracy, Minn., and in an unostentatious way graded west seventy miles to the Sioux River, near Medary. This they have mostly ironed. Another seventy miles of grade has been let, which will carry the terminus of the Tracy branch to the west side of the Jim River. The grading on this last seventy miles is being pushed as fast as possible, and the road will be completed as far as the Jim River this season, and possibly on to the Missonri. The Jim River crossing of this line is between towns 110 and 411, and the point aimed at on the Missonri seems to be Fort Pierre.

The Lake Kameska extension line of the Chicago & Northwestern has surveyed a road from Watertown, the present terminus to the Old Dirt Lodges in Township 117 on the Jim River. From there a line has been run down the river to the crossing of the Tracy line, about forty miles below.

It will be seen by a reference to the map that with the completion of these lines the Northwestern will command the situation in central Dakota, as the Milwaukee Railroad does in the southern part of the Territory."

Coal Auction Sale.—The regular monthly auction sale of Scranton coal by the Delaware Lackawanna & Western Railroad Company was held Wednesday, and resulted in a decline from the prices obtained at the company's last sale, but a slight advance over the prices received at the last auction sale of the Delaware & Hudson Canal Company. The following table shows the prices received, compared with those obtained at the July sale, and also with those received at the August sale of the Delaware & Hudson Canal Company:

Tons.	Av. price received Aug. 27.	Av. price at July 30 sale.	Av. price at Aug. 13 D. & H. sale.
15,000 grato.....	\$2 04	\$2 30	\$2 00
5,000 egg.....	2 15 ¹ / ₄	2 45	2 12 ¹ / ₂
25,000 stove.....	2 37 ³ / ₄	2 74 ¹ / ₂	2 32 ¹ / ₂
5,000 chestnut.....	2 21	2 56 ¹ / ₂	.....
Total average.....	\$2 23 ¹ / ₂	\$2 56	\$2 19 ³ / ₄

—It is now stated that the Delaware & Hudson Canal Company has just issued at Philadelphia a circular giving its prices of coal for delivery there. The prices of coal in New York have been forced by the competition to a point below the prices current in the Philadelphia market, and the Delaware & Hudson Canal Company will enter into direct competition with the Philadelphia companies in their own field.

Delaware & Hudson Canal.—The following comparative statement from the Secretary of the Delaware & Hudson Canal Company shows the earnings and expenses of the railroads owned and leased by this company for the month of June, as follows:

	June, 1878.	June, 1879.
Gross earnings.....	\$288,370	\$373,230
Expenses.....	190,061	213,580
Net earnings.....	\$98,309	\$159,650
Increase in gross earnings.....		\$84,860
Increase in net earnings.....		61,341

For the same period the earnings and expenses of the Albany & Susquehanna Railroad (included in the above) were as follows:

	June, 1878.	June, 1879.
Gross earnings.....	\$65,832	\$80,926
Expenses.....	43,832	48,204
Net earnings.....	\$22,020	\$32,722
Increase in gross earnings.....		\$15,074
Increase in net earnings.....		10,702

Elizabeth City Bonds.—A case of some importance was this

week opened in the Essex County Circuit Court before Judge Deane. It involves the question as to the legality of the bonds issued by the city of Elizabeth. Wm. H. Meyer, through counsel, appeared and asked that he be given authority to recover on past-due improvement bonds, coupons of consolidated bonds and funded bonds. Ex-Chancellor Benjamin Williamson and City Counsel Chetwood appeared for Elizabeth. They put in a plea of the general issue, *non est factum*. Counsellor Fish, for Mr. Meyer, replied that this plea was frivolous. His affidavits showed that the former mayor, comptroller and treasurer of the city of Elizabeth, and the present ones, had signed the bonds respectively in their due course of business; also that they had been presented at the Farmers' Loan & Trust Company of New York and payment refused. Ex-Chancellor Williamson claimed that there was a distinction between individuals and corporations, and that a plea by the corporation that the bond was not made involved the validity of the issue. The Court stated that counsel for the plaintiff should produce the authority on the part of the city to issue bonds in the shape of legislative enactments, &c., and that on the first day of the September term of court he would rule upon the motion.

The plaintiff's counsel was very anxious to have the defense expose their line of defense, but the Court did not exact it, on the ground that a sufficient case had not as yet been made. One of the points made by the ex-Chancellor against judgment on the plea was that the same questions will be tried at the next term of court in cases in which eminent counsel are retained, and hundreds of thousands of dollars are at issue. It would, he claimed, not be fair, therefore, to ask the city of Elizabeth to expose its line of defense prematurely, nor would it be fair to the contestants.

Flint & Pere Marquette.—The bondholders' committee give notice that holders of consolidated bonds who desire to join in the proceedings instituted can deposit their bonds with the Merchants' Exchange National Bank, New York; the Mechanics' National Bank, New Bedford, Mass., or the First National Bank, Utica, N. Y. Negotiable certificates will be issued for all bonds deposited.

Illinois Midland.—At Springfield, Illinois, judgment creditors of the Illinois Midland Railroad Company filed a cross bill in the U. S. Court, August 22, in the case of R. G. Hersey *et al.*, vs. the Illinois Midland Railroad Company. The bill is to get possession of about \$6,000,000 of bonds of the company which are held by Baring Bros., of London, England, and of which they became possessed, it is charged, through fraudulent connivance with Hersey, the President, and L. Genis, the Receiver, of the company. Also to cancel several hundred thousand dollars of Receiver's certificates issued, as alleged, for fraudulent purposes, and to obtain possession of all the properties and franchises of the company.

Indiana Bloomington & Western.—The following circular dated at Indianapolis, Ind., has been issued:

NOTICE.—The railway and other property of the Indianapolis Bloomington & Western Railroad Company, having been sold under decree of the Circuit Court of the Southern District of Illinois and District of Indiana, will hereafter be operated and managed by a new company, formed by the purchasers at said sale, under the name of "Indiana Bloomington & Western Railroad Company," with the following officers: President, C. P. Williams, Albany, N. Y.; treasurer, J. H. Blossom, New York; secretary, Alfred Sully, New York; general manager, B. S. Henning, Indianapolis, Ind.

The reorganized company has to pay on the new bonds 3 per cent interest the first and second years, that is, \$250,000 yearly; the third and fourth years the interest increases to 4 per cent, the fifth and sixth years to 5 per cent, after that 6 per cent, until maturity. Then comes in the \$1,000,000 of preferred bonds, drawing 7 per cent interest.

Lake Erie & Western.—This company, late the Lake Erie & Louisville, has filed for record a first mortgage to the Central Trust Company, of New York, to secure an issue of \$1,815,000 new bonds, and a second mortgage to secure an issue of \$1,485,000 new 7 per cent. income bonds.

Long Island City Finances.—Mayor De Boeivo addresses the following to Mr. Daniel A. Moran:

"DEAR SIR: Your note asking information as to the amount of the public debt of Long Island City, its resources, the valuation of the taxable property, assessed and actual, and the number of inhabitants, &c., is at hand. The following extract from my last annual message will give you a part of the information desired:

"The financial condition of our city is upon a sound basis and compares very favorably with that of other cities in our own and neighboring States. Our floating debt is more than balanced by amounts due for taxes, the security for which is absolute. Our total bonded debt is \$900,000. Assuming the population of the city to be about 20,000, the debt per capita is \$45. That of New York City is about \$125, and Jersey City little less than New York. That of Poughkeepsie about \$100. The debt under which Elizabeth has fallen is about \$240. These comparisons make a very favorable showing for our city, especially as the \$900,000 of debt includes the full payment of our excellent water supply, and its distribution throughout the city in over fourteen miles of pipe. The water rates will soon make nearly \$350,000 of the debt self-supporting, as to payment of interest, and practically reduces the principal debt to \$556,000.

"The above-mentioned debt is composed of the following items:

Funded debt of Newtown.....	\$103,000
Survey and map debt.....	133,000
Water debt.....	350,000
Fire.....	20,000

Total..... \$906,000
 "The uncollected city and ward taxes amount to about \$100,000. Our floating debt is less than one-third of that sum, and is amply and unquestionably secured. We have \$50,000 to our credit in bank. Our population is about 20,000. The equalized valuation of real and personal property for 1878 is \$7,588,438, as fixed by the Board of Supervisors after comparing notes with the State assessors and adopting a uniform ratio." This is about one-quarter the actual value of our taxable prop-

Milwaukee Lake Shore & Western.—This company announces the completion of its northern extension to Marion, Wis., seven miles from the late terminus at Clintonville and 164 miles from Milwaukee.

Ohio & Mississippi.—Notice is given to first mortgage bondholders that, by direction of the Court, the receiver, on the 1st day of September, 1879, will pay, at the office of the company, 52 William street, New York, the interest coupons of the first mortgage bonds which fell due July 1, 1879, except such coupons as may be held by the Union Trust Company of New York for the benefit of the sinking fund for said first mortgage bonds.

Pennsylvania Railroad.—The earnings and expenses for July, and for the seven months ending with July, have been reported for all the lines east of Pittsburg and Erie. The figures for July are:

	1879.	1878.
Gross earnings.....	\$2,713,338	\$2,467,165
Working expenses.....	1,746,434	1,448,813
Net earnings.....	\$966,904	\$1,018,352

For the seven months the earnings and expenses compare as follows for the two years:

	1879.	1878.	P.c.
Gross earnings.....	\$17,898,812	\$16,690,518	7.2
Working expenses.....	11,143,348	10,383,353	7.3
Net earnings.....	\$6,755,474	\$6,307,165	7.1

All lines west of Pittsburg and Erie for the seven months of 1879 show a deficiency in meeting liabilities of \$153,020, being a gain over the same period in 1878 of \$224,085.

Peoria Pekin & Jacksonville.—The Illinois Circuit Court has granted a decree of foreclosure against this road, and ordered its sale after due notice. The decree is for \$1,000,000 principal of bonds and \$507,043 accrued interest, and the minimum price is fixed at \$500,000.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of July, 1879 and 1878:

	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
GROSS RECEIPTS.				
Railroad traffic.....	\$1,147,767	\$7,886,089	\$854,164	\$7,985,733
Canal traffic.....	100,544	459,294	84,657	465,790
Steam colliers.....	40,201	435,125	41,133	359,142
Richmond coal barges	15,008	99,336	7,766	51,485
Total Railroad Co.....	\$1,303,521	\$8,879,846	\$987,721	\$7,962,151
Reading Coal & Iron Co.....	1,085,376	6,317,760	697,184	4,579,382
Total of all.....	\$2,388,898	\$15,197,606	\$1,684,905	\$12,541,534
TONNAGE AND PASSENGERS.				
Tons of coal on R. R.....	742,441	4,977,156	440,722	3,399,383
Tons of merchandise.....	437,897	2,728,057	232,017	2,057,643
Passengers carried.....	830,527	4,735,546	586,077	4,154,383
Coal trans. by st. colliers.	45,593	385,885	53,518	372,541
TONS OF COAL MINED.				
By Coal & Iron Co.....	412,490	2,607,984	191,880	1,568,883
By tenants.....	120,357	785,014	85,087	631,126
Total mined from lands owned and controlled by Co. and from leasehold estates.....	532,848	3,392,999	276,967	2,200,009

St. Paul Minneapolis & Manitoba.—The circular of Messrs. J. S. Kennedy & Co. states that this company was "organized out of the St. Paul & Pacific Railroad Company, the First Division of the St. Paul & Pacific Railroad Company, and the Red River & Manitoba Railroad Company, and now owns and is operating under the charter of the St. Paul & Pacific Railroad Company, 565 miles of completed railway, running from St. Paul, Minnesota, and Minneapolis to the boundary line between the United States and the province of Manitoba, where a connection is made with the Pembina Branch of the Canada Pacific Railroad with Winnipeg, including the railway from Minneapolis via St. Cloud to Alexandria. The company also owns about 2,000,000 acres of fertile land in alternate sections on each side of the lines. The country through which the railways pass is well settled, and furnishes a large and rapidly-increasing local business, while the through traffic with Manitoba passes wholly over the company's lines. The company is building a line from Alexandria, via Fergus Falls, to connect with its main line to Winnipeg, a distance of 90 miles, also 12 miles from Fisher's Landing to Grand Forks, which will be finished by the 1st of November next. This construction completes the system as originally projected. The company will then own 667 miles of completed and fully-equipped road. The mortgage under which the above bonds are issued covers the entire property of the company (including the 2,000,000 acres of land), at the rate of \$12,000 per mile of completed road. The proceeds of sales of land are specially devoted to a sinking fund, and are to be applied by the trustees to the purchase of the bonds at or under 105 per cent, or to the retirement of the bonds by lot at a premium of 5 per cent. There is no prior indebtedness upon the property, except an old mortgage for \$120,000 upon ten miles of the railway, maturing in two years, and one of \$366,000 on eighty miles, due in 1893, both of which the company is prepared to pay off. The total amount of the bonds provided to be issued is \$8,000,000, of which \$6,780,000 is now to be issued. The entire issue has been sold by the company, and a limited amount is now offered to the public at 104 per cent and interest from July 1, the right being reserved to advance the price at any time. The net earnings from the operations of these railways for the year ending December 31, 1878, were \$806,000, and for the first four months of 1879,

\$363,000. The total interest charge upon the entire loan is \$560,000."

—On the extension of the Branch Line from Alexandria, Minn., to Barnes, 76 miles, there is now 53 miles of grading completed, and track-laying has been begun at Alexandria. Work on the remaining 23 miles is in progress. The branch line extending from the St. Vincent Extension at Crookston, Minn., to Fisher's Landing, on the Red River, 12 miles, is to be extended 15 miles further to Grand Forks, in Dakota.

—The St. Paul Pioneer Press says: "It was understood recently that the differences between the St. Paul Minneapolis & Manitoba Company and the Canadian Government—in reference to the Pembina branch of the Canada Pacific, which was constructed as a continuation of the Minnesota line to Winnipeg—were the subject of negotiations which it was expected would result in an amicable settlement; but a telegram from our St. Vincent correspondent would indicate that these negotiations have failed, for Mr. Stevens, the president, Mr. Hill, the manager, and other officers of the St. Paul Minneapolis & Manitoba road are stated to be there making preparations to extend the road on the west side of the Red River to Winnipeg. The St. Vincent branch is to be extended on the east side to a new town-site just over the boundary in Manitoba, near Emerson, which has been recently located by Donald Smith, where a bridge is to connect the lines on the east and west side. For this purpose Mr. Stevens and his associates have purchased the charter of a Manitoba company, under which they can construct the new line without the permission of the Canadian Government.

St. Paul & Sioux City—Sioux City & St. Paul.—The Chicago Tribune reports that the St. Paul & Sioux City Railroad Company has bought the Sioux City & St. Paul Railroad, and the two companies have consolidated under one organization—the St. Paul & Sioux City Railroad—which owns the whole line from St. Paul to Sioux City. All outstanding securities are to be taken up and replaced by a new issue. The road will have but \$10,000 of interest-bearing debt per mile on its 460 miles. The St. Paul & Sioux City Railway Company has executed a mortgage or trust-deed in the sum of \$4,600,000, in favor of the Central Trust Company of New York, on all the consolidated properties, to secure a like issue of 6 per cent gold bonds, which are to replace all outstanding bonds and other securities. The trust-deed provides that at no time and in no event shall the amount of bonds issued exceed \$10,000 per mile, and, while providing for future extensions of the lines and further issues of bonds at the same rate on the new road, limits the whole issue to \$7,000,000. The new plan of financial reorganization provides, in addition to the issue of bonds to the amount of \$10,000 per mile, for an issue of preferred stock to the amount of \$10,000 per mile, and for a like issue of common stock. This trust-deed has just been placed on record, or is in process of being so, in all the counties, some twenty in number, traversed by the lines of the St. Paul & Sioux City.

Tennessee Bonds.—Holders of Tennessee State bonds issued in aid of railroads, if desirous of taking part in the suits which have been instituted to recover from the railroads what the State refuses to pay, are requested to prove their claims before Mr. William H. De Lancey, Special Master, appointed in the case by Justice Strong. The suits are brought against all the railroads in aid of which the State issued bonds. The Special Master will attend at his office, 52 Broadway, from 12 to 3 daily, from August 27th to September 27th, to take proofs of any claims against the railroads. An advertisement at length will be found in another column.

Wabash—Eel River.—The Wabash Railway Company has leased the Eel River Railroad, between Logansport and Butler, Indiana. This road was organized originally as the Detroit Eel River & Illinois Railroad, and was opened to travel in 1874. It was sold under foreclosure proceedings in 1877, and reorganized under its present title in December of the same year.

The Eel River Railroad has no bonded debt, and its capital stock amounts to \$2,792,120, of which \$76,500 bonds of the former corporation has not yet been exchanged for stock of the new company according to the terms of the reorganization. A dividend of 2 per cent was paid from the earnings of the year 1878. Under the terms of the lease, the Wabash Company guarantees annual dividends on the stock of 3 per cent for five years and of 4½ per cent thereafter. The New York Tribune says of this transaction: "The road is owned mainly by persons in Boston and Detroit, and one of its directors, James F. Joy, of Detroit, was elected several months ago a director of the Wabash Company. The acquisition of this road is regarded by directors of the Wabash Road as of great consequence to the interests of that company. It removes, it is claimed, a formidable rival for the Southwestern traffic. 'It is the key to the situation,' a director exultingly said yesterday. It is thought to afford a probable solution to the problem of a Detroit extension, which for several weeks has been held in abeyance. The proposed fusion of the Grand Trunk and Great Western Roads of Canada, with which the Wabash had agreed to build an independent line between Toledo and Detroit, has delayed the building of the road. It is thought now that in case that agreement should not be fulfilled, the Wabash Road may complete the Eel River Road from Butler to Detroit. The building of that line would give a nearly air line between St. Louis and Detroit. If it should not be found necessary to extend the road, the acquisition of the Eel River Road would enable the Wabash Company to make terms with the Lake Shore Road, to which the leased road has been an important feeder. It is believed to be not impossible that with adequate encouragement both lines to Detroit, one from Butler and the other from Toledo, may be built."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 29, 1879.

The weather has become quite cool, giving an admonition of the approach of autumn, prompting a return from summer resorts, and imparting an impulse to mercantile activity. The money market has continued very stringent, but is easier the past two days. The yellow fever does not spread at the South. The export of breadstuffs continues on an enormous scale, and the speculation in cotton has been very excited.

Provisions have been gradually declining; the legitimate demands are still very moderate, and there appears to be an absence of all speculative confidence. The indications point to a large crop this fall. To-day, further declines were noted, and only a moderate trade was reported. The advices from Chicago were unfavorable. Pork sold on the spot at \$8 60 for ordinary, and \$8 95 for fancy lots. September options sold at \$8 45, and October at \$8 60; November was offered at \$8 60. In lard there were sales of prime western on the spot at 5'82½c., but at the close 5'85c. was asked; September options sold at 5'82½c.; October at 5'85c.@5'87½c.; December, 5'67½c.; and seller all the year 5'65c.; refined, to the Continent, quoted at 6'20c. Bacon has been quiet, and more or less irregular, at 5c. for long clear western on the spot. Butter, of fine quality, has latterly been in demand, and steadier, but cheese has continued dull at easy prices. Tallow active at 5 13-16c. for prime.

In Brazil coffees a fair movement has been reported, and prices are retained in steady positions; fair cargoes quoted at 13½c.; stock here in first hands on the 27th instant, 96,028 bags. Mild grades have continued in demand at steady figures. Rice has sold in a good, steady way at late prices. Molasses has exhibited more firmness, owing to improved demand; 50-test Cuba refining quoted at 24½@25c. Refined sugars have received moderate attention; crushed grades quoted at 8½c.; raw grades have been fairly active at firm prices.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Aug. 1, 1879.....	35,092	1,563	39,536	1,656
Sales since.....	36,602	2,160	45,830	1,680
Stock Aug. 27, 1879.....	87,874	28,547	666,662	4,489
Stock Aug. 28, 1878.....	84,355	13,185	201,799	2,662

Fair to good refining quoted at the close at 6½@6¼c. bid.

Kentucky tobacco shows a slight increase in the volume of business, but at prices indicating some decline. Sales for the week, 800 hhds., of which 400 for export and 400 for home consumption. Lugs quoted at 3¼@5¼c., and leaf 6@12c. Seed leaf has been unusually dull, the sales of the week aggregating no more than 450 cases. Prices, however, are about steady. The following are particulars of transactions: 200 cases 1878 crop, New England, 11@12½c. and private terms; 50 cases 1877 crop, New England, 14@19c.; 50 cases 1877 crop, Pennsylvania, 10@18c.; 50 cases 1878 crop, Wisconsin, 9½c.; and 100 cases sundries, 9@18c. Spanish tobacco also quiet and unchanged; sales 500 bales Havana at 82c.@\$1 10.

Ocean freights have been moderately active, but the strong tone that has been noticeable for the past few weeks is now lacking. Rates, in many instances, are lower, and a much better supply of tonnage is available. Late engagements and charters include: grain to Liverpool, by steam, 7¼@8d., 60 lbs.; provisions, 35@40s.; grain to London, by steam, 7½@7¾d.; cheese, 45s.; grain to Bristol, by steam, 8¼d., 60 lbs.; grain to Cete or Marseilles, 6s. 3d. per quarter; do. to Naples, 6s. 3d.; do. to Passages, 7s.; do. to Bordeaux or Antwerp, 6s. 4½d.@ 6s. 6d.; refined petroleum to Bremen and Antwerp, 4s.; naphtha to Liverpool, 5s. To-day, rates were more steady; grain to Liverpool, by steam, 7¼@8d., 60 lbs.; do. to London, by steam, 8d., 60 lbs.; do. to Bristol and Avonmouth, by steam, 8½d.; do. to Cardiff, by steam, 8½d., 60 lbs.; do. to Havre, by steam, 20c. per bushel; do. to Cork, for orders, 6s. 4½d. per quarter; do. to Passages, 6s. 9d.@7s.; do to Havre or Antwerp, 5s. 9d.; refined petroleum to Trieste, 5s.; do. to German Baltic, 4s. 9d.; crude petroleum to Havre, 4s.; do. to Marseilles, 5s.

In naval stores the centre of attraction has been spirits turpentine; the arrivals have fallen off, the demands have been more liberal, and prices have been advanced to 27c. Petroleum was steadier at the close, as the market is well cleared of re-sale contracts; refined, in bbls., 6½c. for early deliveries. American and Scotch pig irons have latterly been less active, not for the want of demand, but owing to the exceedingly limited supply available. Rails are also quiet, but very firm; steel, at tide water, quoted at \$50. Old iron rails have sold to the extent of 10,000 tons, part at \$26 50@27. Ingot copper sold in a jobbing way at 16¼@16½c. Whiskey nearly nominal at \$1 06½@1 07.

COTTON.

FRIDAY, P. M., Aug. 29, 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. 29), the total receipts have reached 4,875 bales, against 4,843 bales last week, 3,492 bales the previous week, and 3,945 bales three weeks since. 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.....	778	1,091	749	1,551	613
Mobile.....	126	453	140	480	336
Charleston.....	94	1,408	139	563	603
Port Royal, &c.....	.....	33	.....	28	55
Savannah.....	569	5,500	301	4,036	821
Galveston.....	2,069	5,904	2,141	3,063	5,327
Indianola, &c.....	601	135	37	.....	.....
Tennessee, &c.....	322	459	437	1,621	1,011
Florida.....	11	143	2	0	.....
North Carolina.....	106	233	49	98	69
Norfolk.....	198	274	311	901	1,695
City Point, &c.....	.....	151	29	23	132
Total this week ...	4,875	15,784	4,335	13,278	10,662
Total since Sept. 1. ....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 7,870 bales, of which 6,845 were to Great Britain, 1,006 to France, and 19 to rest of the Continent, while the stocks as made up this evening are now 66,398 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 29.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Ori'ns.....	.....	.....	.....	.....	638	4,432	4,150
Mobile.....	.....	.....	.....	.....	.....	313	1,069
Charl't'n.....	.....	.....	.....	.....	.....	172	1,465
Savan'h.....	.....	.....	.....	.....	.....	1,523	4,315
Galv't'n.....	.....	1,006	.....	1,006	.....	5,074	2,869
N. York.....	5,918	.....	19	5,937	3,544	46,196	24,543
Norfolk.....	504	.....	.....	504	.....	688	211
Other* ..	423	.....	.....	423	555	8,000	8,000
Tot. this week.....	6,845	1,006	19	7,870	4,737	66,398	46,622
Tot. since Sept. 1.	2036,620	415,277	919,357	3421,254	3335,709	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 287 bales to Liverpool; from Philadelphia, 100 bales to Liverpool, and from San Francisco, 36 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 3,133 bales, while the stocks to-night are 19,776 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. 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	None.	None.	613	None.	613	3,819
Mobile.....	None.	None.	None.	None.	None.	313
Charleston.....	None.	None.	None.	25	25	147
Savannah.....	None.	None.	None.	None.	None.	1,523
Galveston.....	None.	None.	None.	None.	None.	5,074
New York.....	4,080	None.	3,316	None.	8,896	37,300
Other ports.....	300	None.	None.	200	500	8,188
Total.....	4,380	None.	3,929	225	10,034	56,364

* Included in this amount there are 1,500 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. 22, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N.Orlms	1173,957	1371,780	676,859	218,499	347,326	1242,684	4,086
Mobile.	362,254	413,691	57,954	35,583	29,677	123,214	292
Char'n*	514,653	460,345	150,410	57,140	176,143	383,693	143
Sav'h..	706,144	600,819	205,463	23,646	232,677	461,786	1,437
Galv.*	571,558	450,081	224,653	59,478	64,010	348,141	5,667
N. York	147,667	144,132	284,031	14,699	27,213	325,913	62,357
Florida	56,794	14,347	13,756	1,967	135	15,858	.....
N. Car.	135,195	144,728	44,472	2,050	18,589	65,111	129
Norfk*	560,308	510,116	193,829	713	5,098	199,640	1,310
Other..	219,966	163,476	223,348	496	18,470	247,314	9,750
This yr.	4448,406	.....	2079,775	414,271	919,338	3413,384	85,176
Last year.....	1273,515	2151,305	497,743	681,924	3330,972	49,327	.....

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

Cotton on the spot, the past week, has been in good demand for home consumption, with some business for export and speculation, at very buoyant prices. There were advances of ¼c. on

Saturday, Wednesday, and Thursday, carrying middling uplands to 1 1/4c. The advance is based on the very small movement of the new crop and the rapid reduction of stocks. The foreign markets have responded but partially to our advance. To-day, the market was quiet and unchanged. The speculation in futures has been active, with feverish excitement, much irregularity in values, and wide fluctuations, as may be seen from our table. There has been a partial "corner" on contracts for August and September, but better weather at the South has of late weakened the more distant deliveries. On Saturday, however, the speculation was diverted largely to the later months, owing to reduced estimates of the coming crop that were put out by some with much confidence. There was, consequently, an advance on that day of 30 @ 33 hundredths for the later months, while September was only 19 hundredths higher. But Wednesday and Thursday reversed this; while September advanced 41 hundredths, November to March declined 9 to 11 hundredths; thus increasing the range between September and December from 1 1/4c. to over 2c. To-day, the market was feverish, but the close was again irregular, September being slightly dearer, and the later months slightly lower.

The total sales for forward delivery for the week are 799,400 bales, including - free on board. For immediate delivery the total sales foot up this week 6,699 bales, including 677 for export, 5,745 for consumption, 277 for speculation, and - in transit. Of the above, 700 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns: UPLANDS, NEW ORLEANS, TEXAS. Sub-headers: Sat., Mon., Tues., Wed., Th., Fri., Sat., Mon., Tues. Rows include Ordin'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair.

Table with columns: STAINED. Sub-headers: Sat., Mon., Tues., Wed., Th., Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

Table with columns: MARKET AND SALES. Sub-headers: SALES OF SPOT AND TRANSIT, FUTURES. Rows include Sat., Mon., Tues., Wed., Thurs, Total.

Table with columns: SALES OF SPOT AND TRANSIT, FUTURES. Rows include August, Sept, Oct, Nov, Dec, Jan'y, Feb'y, March, April, Tr. ord., Closed.

For forward delivery the sales have reached during the week 799,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: Bales, Cts. Rows include For August, For September, For October, For November, For December, For January, For February, For March, For April.

Table with columns: Bales, Cts. Rows include Bales, Cts. Multiple columns for different time periods and sales data.

The following exchanges have been made during the week: 119 pd. to exch. 100 Oct. for Sept. (05 pd. to exch. 200 Aug. for Sept.)

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.

Table with columns: Futures, Market, Saturday, Monday, Tuesday. Rows include August, Sept, October, November, December, Jan'y, Feb'y, March, April, Tr. ord., Closed.

Table with columns: Futures, Market, Wednesday, Thursday, Friday. Rows include August, Sept, Oct, Nov, Dec, Jan'y, Feb'y, March, April, Tr. ord., Closed.

* To 2 P. M. † 11c.

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 aforesaid 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 29), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks.

	1879.	1878.	1877.	1876.
India cotton afloat for Europe.	243,754	195,000	252,000	370,000
Amer'n cotton afloat for Eur'pe.	32,000	23,000	41,000	52,000
Egypt, Brazil, &c., afloat for Eur'pe	3,724	12,000	16,000	26,000
Stock in United States ports ..	66,398	46,622	115,272	125,293
Stock in U. S. interior ports...	3,581	4,030	9,145	9,962
United States exports to-day..	4,000	500	.....	1,000

Total visible supply.....1,024,781 1,136,652 1,709,667 1,844,705
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	206,000	415,000	513,000	431,000
Continental stocks.....	133,000	249,000	342,500	302,000
American afloat for Europe....	32,000	23,000	41,000	52,000
United States stock.....	66,398	46,622	115,272	125,293
United States interior stocks..	3,581	4,030	9,145	9,962
United States exports to-day..	4,000	500	.....	1,000
Total American.....	504,979	737,152	1,023,917	921,255
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	151,000	123,000	293,000	373,000
London stock.....	54,340	14,500	32,750	41,500
Continental stocks.....	62,954	55,000	92,000	112,950
India afloat for Europe.....	243,754	195,000	252,000	370,000
Egypt, Brazil, &c., afloat.....	3,724	12,000	16,000	26,000
Total East India, &c.....	519,802	399,500	685,750	923,450
Total American.....	504,979	737,152	1,023,917	921,255

Total visible supply.....1,024,781 1,136,652 1,709,667 1,844,705
Price Mid. Upl., Liverpool... 6¹³/₁₆d. 6¹¹/₁₆d. 6d. 6d.

These figures indicate a decrease in the cotton in sight to-night of 111,871 bales as compared with the same date of 1878, a decrease of 684,836 bales as compared with the corresponding date of 1877, and a decrease of 819,924 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. 29, '79.			Week ending Aug. 30, '78.		
	Receipts	Shimp'ts	Stock.	Receipts	Shimp'ts	Stock.
Augusta, Ga.....	78	722	424	1,154	912	328
Columbus, Ga.....	35	43	545	500	700	369
Macon, Ga.....	51	25	319	558	495	378
Montgomery, Ala.....	219	184	345	573	271	1,092
Selma, Ala.....	173	92	259	549	405	499
Memphis, Tenn.....	.....	.....	388	79	201	1,243
Nashville, Tenn.....	238	25	1,273	112	115	121
Total, old ports.....	794	1,091	3,581	3,525	3,099	4,030
Dallas, Texas.....	243	45	226	48	35	60
Jefferson, Tex.....	5	12	150	.....	1	10
Shreveport, La.....	191	10	320	161	69	200
Vicksburg, Miss.....	31	12	33	.....	60	60
Columbus, Miss.....	5	.....	22	6	8	64
Eufaula, Ala.....	25	.....	137	705	564	237
Griffin, Ga.....	3	1	7	18	16	90
Atlanta, Ga.....	10	20	404	25	28	25
Rome, Ga.....	10	108	4	31	16	84
Charlotte, N. C.*.....	80	97	275	39	80	129
St. Louis, Mo.....	109	146	1,386	397	332	806
Cincinnati, O.....	41	451	756	277	400	748
Total, new ports.....	753	900	3,720	1,707	1,549	2,563
Total, all.....	1,547	1,991	7,301	5,232	4,648	6,593

* Estimated.]

The above totals show that the old interior stocks have decreased during the week 141 bales, and are to-night 449 bales less than at the same period last year. The receipts at the same towns have been 2,731 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' Ports			Receipts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	26,267	50,886	54,283	110,049	119,991	116,879	15,737	48,082	39,989
" 11.....	21,189	51,301	44,851	183,363	108,883	107,006	13,807	40,993	34,177
" 18.....	18,010	39,010	40,187	128,411	95,979	81,908	13,058	20,362	25,948
" 25.....	26,641	39,856	36,183	117,074	80,142	87,294	15,304	32,019	31,511
May 2.....	10,560	31,196	22,239	107,594	75,550	78,982	7,020	17,604	13,915
" 9.....	17,909	24,252	19,931	97,696	65,770	71,546	7,471	14,472	11,651
" 16.....	16,288	20,097	19,897	86,370	56,433	59,349	4,948	10,760	7,600
" 23.....	12,147	16,732	16,673	79,000	46,305	51,429	4,780	9,804	8,853
" 30.....	9,669	18,220	17,113	67,736	39,025	42,198	.....	10,940	7,882
June 6.....	9,900	12,380	11,080	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,291	0,612	52,154	29,315	32,429	8,171	6,392	1,471
" 20.....	8,526	10,721	7,186	45,769	23,287	20,308	2,141	4,693	4,065
" 27.....	0,519	0,879	0,293	35,811	21,240	25,223	.....	4,892	2,910
July 4.....	0,102	0,940	3,637	33,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,267	3,082	28,907	18,039	20,991	1,524	6,645	1,333
" 18.....	3,076	3,782	2,809	27,979	15,494	15,588	2,658	1,249	.....
" 25.....	3,290	4,066	2,272	25,361	12,527	14,410	691	1,119	2,154
Aug. 1.....	2,091	3,671	2,503	23,472	11,005	13,966	.....	2,149	2,059
" 8.....	2,102	3,090	3,045	21,574	8,346	13,040	1,904	410	3,028
" 15.....	1,733	4,687	3,402	19,118	6,238	11,477	.....	2,549	1,890
" 23.....	2,644	6,899	4,813	17,600	5,999	7,463	1,126	3,460	829
" 29.....	4,335	15,784	4,975	16,278	6,593	7,901	3,018	16,873	4,718

The above statement shows —

1. That the total receipts from the plantations since Sept 1 in 1878-9 were 4,457,281 bales; in 1877-8 were 4,270,410 bales; in 1876-7 were 3,941,343 bales.
2. That although the receipts at the out ports the past week were 4,875 bales, the actual movement from plantations was only 4,718 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 16,378 bales, and for 1877 they were 3,013 bales.

WEATHER REPORTS BY TELEGRAPH.—Although rain has fallen in many sections the past week, there has been very little in those places where caterpillars were feared. Undoubtedly the prospect at present is more favorable, but dry, hot weather is generally needed to mature the plant.

Galveston, Texas.—We have had a shower on one day during the week, the rainfall reaching fifty-one hundredths of an inch. Crop prospects are unchanged, and picking is progressing finely. The thermometer has averaged 81, the highest being 90, and the lowest 71.

Indianola, Texas.—There has been a shower here on one day the past week, with a rainfall of thirteen hundredths of an inch. Picking is making excellent progress, and will close very early. Average thermometer 86, highest 97, and lowest 75.

Corsicana, Texas.—There has been no rain at this point during the week, and we are needing some. The weather is extremely hot. Picking is progressing. The thermometer has ranged from 62 to 102, averaging 85.

Dallas, Texas.—The weather during the week has been warm and dry, and a shower is desirable. The average thermometer is 83, the highest 101, and the lowest 62.

Brenham, Texas.—It has not rained here during the week, but rain would now do more harm than good. Picking is progressing finely. We are having very hot weather, the thermometer having averaged during the week 87, with an extreme range of 83 to 100.

New Orleans, Louisiana.—We have had a heavy rain on one day and a shower on one day the earlier part of the past week, the rainfall reaching two inches and thirty-two hundredths. The latter portion has been clear and pleasant. Picking is progressing finely. The thermometer has averaged 82.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Picking has progressed finely during the week. New cotton begins to come to market.

Columbus, Mississippi.—We have had rain during the week on two days, the rainfall reaching one inch and fourteen hundredths. The thermometer has ranged from 76 to 83, averaging 81. Picking is making good progress.

Little Rock, Arkansas.—Friday last was cloudy with a light rain, and on Saturday a very heavy rain began falling, lasting thirty hours, and accompanied by a strong wind, doing considerable damage to crops. Sunday was fair, with a light shower, and the remainder of the week has been clear and pleasant. The thermometer has averaged 73, the extreme range having been 62 to 87. The rainfall for the week is five inches and seventy hundred.

Nashville, Tennessee.—It has rained the past week on four days, the rainfall aggregating two inches and forty-four hundredths. Average thermometer 73, highest 90, and lowest 58.

Memphis, Tennessee.—It has rained here on three days, the rainfall reaching two inches and ninety-seven hundredths, but the rest of the week has been pleasant. Picking has commenced, and will be general by the tenth. We are having too much rain, and the weather has been too cold for early maturity; otherwise crops are doing splendidly. Average thermometer 73, highest 90, and lowest 63.

Mobile, Alabama.—It has rained severely on one day and has been showery two days the earlier portion of the week, but the latter part has been clear and pleasant. Accounts from the interior are conflicting. Much damage has been done by shedding, rust and worms. The thermometer has averaged 78, ranging from 67 to 92. The rainfall has reached four inches and six hundredths.

Montgomery, Alabama.—We had rain during the earlier part of the past week on three days, the rainfall reaching seventy-four hundredths of an inch, but the latter part has been clear and pleasant. The days have been warm; but the nights have been cold. Picking is making rapid progress. The thermometer has averaged 76, the highest being 90 and the lowest 61.

Selma, Alabama.—Rain fell the earlier part of the past week on two days, but the latter portion has been clear and pleasant. Cotton is opening quite well. Planters are sending their cotton to market freely.

Madison, Florida.—Rain has fallen during the week on four days. The thermometer has averaged 77, the extreme range having been 60 to 95. Caterpillars have appeared, though the injury done is as yet limited.

Macon, Georgia.—We have had rain on one day the past week. The thermometer has ranged from 70 to 90, averaging 79.

Columbus, Georgia.—There has been no rainfall during the past week. Crop accounts are more favorable. The thermometer has averaged 80.

Savannah, Georgia.—We have had rain on four days the past week, the rainfall reaching one inch and sixty-seven hundredths, but the balance of the week has been pleasant. Average thermometer 79, highest 90, and lowest 66.

Augusta, Georgia.—It has rained lightly on four days the earlier part of the week, but we have had clear, pleasant weather the latter portion. Accounts are about the same as last week. We hear reports of rust developing badly in a number of localities of this section. The thermometer has ranged from 64 to 87, averaging 76. The rainfall has reached one inch and three hundredths.

Charleston, South Carolina.—It has rained during the week on two days, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 80, the highest point touched having been 89, and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 28, 1879. We give last year's figures (Aug. 29, 1878) for comparison:

Table comparing river levels at various points for Aug. 28, '79 and Aug. 29, '78. Columns include location and river level in feet inches.

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.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in fair demand since our last, and there is more inquiry reported by dealers. The orders coming in are not large, but in the aggregate the amount is considerable, and the transactions are 1,100 rolls in lots. But few lots are to be had under quoted figures, as holders are not anxious to sell unless they obtain a full price, and the market is steady at 9@10 1/2c., according to quality.

NEW COTTON.—WILMINGTON, N. C.—The first bale of cotton of the new crop was received at Wilmington, August 28, and sold at 12 1/2 cents per pound.

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.

PORT RECEIPTS FROM SATURDAY, AUG. 23, '79, TO FRIDAY, AUG. 29, '79.

Table showing port receipts from Saturday, Aug. 23, '79, to Friday, Aug. 29, '79. Columns include day of week, New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, Wilmington, All others, and Total.

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

Table showing monthly receipts from September 1, 1873, to July 31, 1879. Columns include month, 1873-1879, and Total.

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.

Large table showing total receipts for various years (1873-74 to 1878-79) across multiple dates from July 31 to August 29.

This statement shows that the receipts since Sept. 1 up to to-night are now 169,934 bales more than they were to the same day of the month in 1878, and 492,774 bales more than they were to the same day of the month in 1877.

INDIA EXPORTS OF COTTON FOR THE FIRST SIX MONTHS.—We take the following from the circular of Messrs. Wallace & Co. of Bombay, under date of July 25, showing the exports from all India from January 1 to June 30, for four years.

COMPARATIVE STATEMENT OF THE EXPORTS OF EAST INDIA COTTON TO EUROPE FROM 1ST JANUARY TO 30TH JUNE, FROM THE FOLLOWING PORTS.

Table comparing cotton exports to Europe from 1st January to 30th June for 1877, 1878, and 1879. Columns include port, Great Britain, Continent, Total, and other metrics.

It will be noticed from the above that the exports to June 30 were this year nearly 80,000 bales in excess of last year, because of the very large exports from Calcutta, reaching 150,920 bales.

ELLISON & Co.'s COTTON REPORT FOR JULY.—We are in receipt of Messrs. Ellison & Co.'s cotton report, dated August 11, and make the following extracts from it:

THE COURSE OF THE MANCHESTER MARKET, JULY 9 TO AUG. 9.

The Manchester market has been very quiet throughout the month, but without anything like the extreme depression witnessed in Liverpool. The rate of production has been materially curtailed, and as the sales, though comparatively small, have on the whole exceeded the out-turn of the mills, the stocks in the hands of producers and their agents have been considerably reduced.

China accounts are a little better than those previously received, but there are as yet no distinct signs of any materially-improved demand, and in this, as in all other departments of the trade, business is greatly restricted by the low prices at which the early shipments of the new American cotton crop are being offered, and it is not expected that any genuine revival of trade will be witnessed until the margin of discount between spot cotton and futures has disappeared.

MOVEMENTS DURING THE SEASON, OCT. 1 TO JULY 31.

The deliveries to English and Continental consumers during the first ten months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Number of bales...	2,165,970	2,430,470	2,207,250	2,191,990
Average weight (lbs.)..	441	437	429	431

Total weight (lbs.) 955,292,770 1,062,115,390 940,910,250 944,747,690

The highest rate of consumption touched in Great Britain this season was probably about 58,000 bales of 400 lbs. Five weeks ago it had perhaps fallen to 52,000 bales. During the subsequent period it may have dropped to 45,000 bales. The average for the five weeks would be about 48,500 bales, or 242,500 bales in all, equal to 97,000,000 lbs., which, added to the 856,700,700 lbs. previously consumed, would give a total of 953,700,700 lbs. as the total weight of cotton spun during the first ten months of the season. (In bales of 440 lbs., the maximum rate of consumption touched during the season was about 53,000 bales; that of five weeks ago 47,000 bales; the minimum touched during the five weeks 41,000 bales; and the average of the five weeks 44,000 bales.) Last season the rate of consumption was about 58,000 bales, of 400 lbs., per week, or 1,020,800,000 lbs. for the fifty-four weeks.

The rate of consumption on the Continent has averaged about 49,000 bales, of 400 lbs., per week, this season, against 48,000 bales last season, or a total of 862,400,000 lbs., against 844,800,000 lbs.

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

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Surplus stock, Oct. 1.	13,800,000	13,800,000	30,550,000	5,368,000
Deliv's to July 31..	955,292,770	1,062,115,390	946,910,250	944,747,690

Supply.....969,092,770 1,075,915,390 977,460,250 950,115,690
Consum. in 44 w'ks. 953,700,700 1,020,800,000 862,400,000 844,800,000

Surplus, July 31..	15,392,070	55,115,390	115,060,250	105,315,690
In bales of 400 lbs..	38,000	138,000	287,000	263,000

English spinners, therefore, hold 100,000 bales less, and Continental spinners 24,000 bales more, than at this time last year, being a net deficit of 76,000 bales, which, with the decrease of 60,000 bales in the visible supply, makes a total deficit of 136,000 bales.

PROSPECTS.

Two months ago Middling Upland was worth over 7d. per lb., and the current notion was that a still higher figure would be witnessed before the close of the season, in consequence of the prospective scarcity of supplies. In our report of June 10th, we ventured to express the opinion that there was no cause for alarm in this respect, and that with economy on the part of consumers the period of scarcity might be got over without the realization of the semi-famine prices anticipated in some quarters. This view of the situation was based on the fact that although there was a large deficit in the visible supply of cotton, it was in a great measure off-set by the extensive stocks held by spinners. Our estimates of the latter were considerably in excess of the figures generally entertained, because our estimate of the rate of consumption was smaller than that adopted by the general public. Events proved the correctness of our computations, and as time went on it became evident that the popular idea of the rate of consumption in March, April and May was excessive, and the current estimate of spinners' stock at the opening of June much too low. The large surplus of unused cotton held by consumers enabled them to greatly curtail their purchases in June and July, and then public opinion, rushing from one extreme to the other, began to as greatly under-estimate as it had previously over-estimated the rate of consumption.

The reduced consumption led to greatly modified views as to the probable future course of prices, and as week after week passed by without any indications of a revival in the demand, the market from confident hopefulness sank into helpless despondency. At first the decline was very slow, but during the past month there was a complete collapse, and all at once it became a question not of to what height would prices be pushed during the Autumn, but to what depth would they be depressed. This revolution in public opinion was due partly to a natural re-action from previous exaggerated views, but, in its later stages, chiefly to the discouraging influence of the unfavorable weather for the harvest, which has kept the home trade in a chronic state of depression. Meanwhile, faith in any important recovery in prices was also being weakened by the gradual narrowing of the period between the old crop and the new, and by the eagerness with which the Americans offered their new crop at constantly-declining rates.

At the moment, therefore, the prevalent inclination is to take it for granted that somehow or other the balance of the season will be got through without any difficulty. This may be so, but on one condition only—namely, a further extension of short time. The stock of cotton in Liverpool at the end of July was 528,000 bales. Last year the import of all descriptions between

the end of July and the last Friday in September (eight weeks) was 158,000 bales. This year we commence the period with 12,000 American and 39,000 East Indian, or a total of 51,000 less afloat than last year. The import is hardly likely therefore to reach 158,000 bales; let us say 140,000; this, added to the stock, would give a supply of 668,000 bales. The present rate of consumption is not less than 40,000 to 42,000 bales per week. Exporters will want 4,000 bales per week. Say in all 45,000 or 360,000 for eight weeks; this would leave a stock of only 308,000 bales at the end of September. Last year there was a deficit of 42,000 bales discovered at stock-taking; and the year before one of 35,000 bales. Suppose this year it is only 28,000 bales. Then there would remain only 280,000 bales against 387,000 bales last year. It is clear, therefore, that there cannot be any increase in the rate of consumption without some advance in prices. But with continued good crop accounts, it may be taken for granted that any advance of moment would stop business in Manchester and lead to a greater extension of short time than even that experienced last month.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. This movement since the 1st of January is as follows. These figures are brought down to Thursday, Aug. 28.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	2,000	.....	2,000	246,000	329,000	575,000	2,000	774,000
1878	4,000	.....	4,000	297,000	386,000	683,000	2,000	849,000
1877	1,000	.....	1,000	375,000	404,000	779,000	1,000	992,000
1876	.....	1,000	1,000	534,000	347,000	881,000	4,000	990,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 108,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the figures of shipments of cotton to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Aug. 28 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.....	1,000	.....	1,000	226,000	122,000	348,000
1878.....	5,000	3,000	8,000	103,000	54,000	157,000
1877.....	.....	.....	.....	79,000	47,000	126,000
1876.....	.....	.....	.....	96,000	78,000	174,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 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:

	1879.		1878.		1877.	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Receipts (cantars*)—						
This week.....	.....		2,000		.....
Since Sept. 1.....	1,667,000		2,594,000		2,703,000	
Exports (bales)—						
To Liverpool.....	172,400	1,000	240,000	1,000	208,500	1,000
To Continent.....	120	79,396	.....	168,000	.....	140,500
Total, Europe.....	120	252,296	1,000	408,000	1,000	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 120 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Aug. 29) states that the prices for shirtings have improved, twists being marked up ¼d. and shirtings 1¼d. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 19.	8½@9½	6	1½@7	4½	6¾	8½@9¼	6	3 @8	3	6½	6½	6½
" 25.	8¼@9¼	6	1½@7	4½	6¾	8½@9½	6	4½@8	4½	6½	6½	6½
Aug. 1.	8¼@9¼	6	1½@7	4½	6¾	8½@9½	6	4½@8	4½	6½	6½	6½
" 8.	8¼@9¼	6	1½@7	4½	6¾	8½@9½	6	4½@8	4½	6½	6½	6½
" 15.	8¼@9¼	6	1½@7	4½	6¾	8½@9½	6	3 @8	3	6½	6½	6½
" 22.	8¼@9½	6	1½@7	4½	6¾	8½@9½	6	1½@8	1½	6½	6½	6½
" 29.	8½@9½	6	3 @7	6	6½	8½@9½	6	1½@8	.....	6½	6½	6½

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,987 bales, against 10,019 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.

Table with columns: Exported to, Week ending (Aug. 6, 13, 20, 27), Total to date, Same period previous year. Rows include Liverpool, Other British ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Op'rto, Gibralt'r, &c, All other, GRAND TOTAL.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,993 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.

Table with columns: Destination, Total bales. Rows include New York, Baltimore, Boston, SAN FRANCISCO, Total.

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

Table with columns: Destination, Liverpool, Hull, &c, Bremen, Total. Rows include New York, Baltimore, Boston, San Francisco, Total.

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

MARIE FREDERICKE, ship (Nor.), from New Orleans for Liverpool, which put into Key West, June 17, 1878, in distress, was sold at auction and burnt by purchasers.

Cotton freights the past week have been as follows:

Table with columns: Destination, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic.

* Compressed.

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

Table with columns: Aug. 8, Aug. 15, Aug. 22, Aug. 29. Rows include Sales of the week, Forwarded, Sales American, Total stock, Actual export, Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 29, and the daily closing prices of spot cotton, have been as follows:

Table with columns: Spot, Saturday, Monday, Tuesday, Wedn'sdy, Thurs'dy, Friday. Rows include Market, Mid. Up'ds, Mid. Or'n's, Sales, Spec. & exp., Futures.

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.

Table with columns: Delivery, d. Rows include SATURDAY, MONDAY, TUESDAY, WEDNESDAY, THURSDAY, FRIDAY. Each day has columns for Aug., Oct., Sept., and Nov.-Dec.

BREADSTUFFS.

FRIDAY, P. M., August 29, 1879.

The market for flour has been fairly active in the past week, the business aggregating in fact rather above the average, and prices have had an upward tendency, especially for common extras and choice patents from old spring wheat. These are comparatively scarce. Flours from new winter wheat are in full supply, and have improved in prices very little, if at all; still they are more salable. Rye flour and corn meal have ruled very firm, with a fair business. To-day, the whole market was dull.

The wheat market has been exceptionally active at advancing prices. There has been a partial "corner" on August deliveries of No. 2 red and amber winter, and these grades have advanced more than others, and more than contracts for the next two months. Thus, yesterday, No. 2 red winter sold at \$1 11 3/4 @ \$1 12 on the spot, and \$1 11 1/4 @ \$1 11 1/2 for September and October; No. 1 white, \$1 11 1/2 @ \$1 12 on the spot, \$1 11 1/4 for September, and \$1 11 1/2 for October. There has been more doing in spring at \$1 03 @ \$1 04 for new No. 2, and 98c. @ \$1 for new No. 3; No. 2 for September, \$1 02 1/2. The statistics of the Produce Exchange show a falling off in the movement towards interior markets, as compared with last year, but, owing to the direct shipments to the seaboard from provincial towns, those figures are no longer reliable. To-day, No. 2 red winter declined and sold freely at \$1 10 1/4 @ \$1 10 1/2 for September and October, closing steadier; white wheat, 1/2c. lower, but spring about steady.

Indian corn has been more freely offered, under increased supplies at the principal points. No. 2 mixed has declined to 45 3/4c. on the spot, 46 1/4c. for September, and 47c. for October. Other grades are exceptionally scarce and relatively high. To-day, there was no decided change.

Rye has been in demand at firm prices. Free sales were made of No. 2 Western at 63 1/2 @ 64 1/2c., with some business in No. 1 State at 67c. To-day, the market was quieter.

Oats declined sharply early in the week, until No. 2 graded were quoted at 29 3/4 @ 30c. for mixed and 32 @ 32 1/4c. for white. These low prices brought in dealers as free buyers, and there was some advance. Yesterday, No. 2 white sold for October at 34c. To-day, the market was again stronger, and No. 2 graded closed at 31 @ 31 1/4c. for mixed and 33 @ 33 1/2c. for white.

The following are closing quotations:

Table with columns: FLOUR, GRAIN. Rows include No. 2, Superfine State and Western, Extra State, &c., Western spring wheat, Western winter shipping extras, Minnesota patents, Wheat, No. 3 spring, No. 2 spring, Amber winter, Red winter, No. 2 White, No. 1 white, Corn-West. mixed, Western No. 2, Western Yellow, Western White.

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LABRADOR, Sanglier.....Wed., Sept. 10, 12 M.
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Fifty-Second Semi-annual Statement,

SHOWING THE

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CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,723,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets..... \$6,123,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,423 67
Bonds and mortgages, being first lien on real estate (worth \$4,187,609).....	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)	235,776 00
Loans on stocks, payable on demand (market value of securities \$216,307)...	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,506 68
Real estate.....	95,921 28
Premiums due and uncollected on policies issued at this office.....	8,734 24

Total..... \$6,123,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, 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..... 1,817,189 75

Unpaid losses, etc.... 251,499 00— 4,263,683 65

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

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