

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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The Chronicle.

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MR. SHERMAN AND THE MONEY MARKET.

We do not refer to this subject again, because the general course of Mr. Sherman needs any justification. Those who broadly criticise it, defeat their own purpose most effectually, for they only draw the closer attention to the admirable manner in which these bond settlements have been carried through. It requires very little knowledge to understand what a delicate matter it was to exchange so many millions of Government securities without disturbing the money markets of the country, calling for, as it did, a combination of opposing forces, which almost every one said could not be adjusted. Of course, now that the work has been nearly completed with but one ripple in the whole course of it, and that due to artificial manipulation, all the wise ones see that it was extremely easy—any one could have done it.

But our object in referring to this matter now was simply to point out the manner in which the present emergency is being passed. We have several times of late called attention to the peculiar difficulty of a final settlement after such vast transactions. Of course there must be a considerable balance to be paid in cash repre-

senting the unrepresented called bonds. The Secretary foresaw all this, and before the usual autumn demand for money set in, and while the ruling rate was 3 per cent, wisely collected the funds, which he thought sufficient, if carefully managed, to cover the wants of the Treasury. Sixteen to eighteen millions were thus secured by about the 10th of August. With our cast-iron Government system, which requires the locking up in vaults, away from the reach of commerce, of these Government funds, any one can see that if he had delayed this movement until the present month, or later, it could not have been done without great disturbance. It was therefore a very timely precaution, just at that moment, and wholly unnecessary before then.

But, say these very wise critics, why did he not continue compelling cash payments until all were settled, rather than favor one or two banks. We do not propose to answer this query, because Mr. Sherman has done it so well himself. Here at this centre every merchant and dealer in produce or stocks or anything else, knows that the order of the 13th of August was not a favor to any particular bank so much as it was a favor to each of themselves, and they will remember it as such. The accumulation up to the point mentioned was very wise, as the steady money market we have since had, notwithstanding the heavy settlements, proves; but carried beyond that, it would have been a serious check to every business interest. Nor was there any necessity for a greater accumulation, as is now shown by the very quiet and undisturbing way in which final arrangements are being perfected. We are free to confess that we have felt no little anxiety with regard to the closing movements. One has only to remember the extent of the calls, reaching within a comparatively few months 740 millions of dollars; the widely scattered location of the holders, who are to be found in almost every portion of the commercial world; the natural dilatoriness of capital in changing investments where the principal is secure and can be obtained at any moment;—one has only to remember these and many other similar considerations which will suggest themselves, to excite a fear in one's mind lest there would be a very large number of these securities not presented for conversion when the day for final settlement came and consequently a very large amount of currency suddenly locked up. The Secretary's arrangements, as it now would appear, have provided for all this and consequently as the day approaches, the money market, instead of getting closer, relaxes and becomes less sensitive.

It was this point that we wished to draw attention to,

for the difficulties of a final settlement have been causing much anxiety. According to the first of September Treasury statement, which we publish to-day, the balance on hand showed the following comparison with the previous statement.

Treasury Balances.	Gold.	Legal Tenders.	Total.
September 1, 1879.....	\$141,546,390	\$70,597,606	\$212,143,996
August 1, 1879	135,517,483	63,791,465	199,308,948
Increase	\$6,028,907	\$6,806,141	\$12,835,048

This exhibit, together with the other figures published, proves that Mr. Sherman must have paid out subsequent to August 13, up to September 1, more than he received, for he stated that he had on the bond account at the former date about 18 millions. Since the 1st of September the Sub-Treasury currency balance in New York has decreased about 1½ millions, but the gold balance has increased about two millions, indicating probably that the tendency of the bond settlements since the latter date has been to slightly increase the Treasury accumulations. This has been done, however, by means of the late imports of gold, so that the money market has not suffered, but received some relief. And the same policy is likely to continue. We think, therefore, that it may be safely assumed from these facts and knowing Mr. Sherman's methods, that no change will be necessary, on or before the 1st of October, in the Treasury balance, sufficient to disturb our money market. It will be remembered also that on October 1st the quarterly interest on 740 millions of 4 per cents will be paid.

One change in the present system of the Department has been suggested with regard to the arrivals of foreign gold, which would facilitate currency movements. The proposition is that on deposit of the bullion at the assay office, the old custom of at once giving a check for very near its value, should be revived. This practice was undoubtedly a very proper one, and would be of service at the present juncture, but the difficulty is that there is no authority for it in the statute as it now stands. When we wrote last week we supposed the law was unchanged. The provision of the Revised Statutes on the subject is, however, at present, as follows.

SECTION 3,545—For the purpose of enabling the mints and the assay-office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in such mints and assay-office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion procured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay-office may be paid the value thereof, in coins or bars, as soon as practicable after the value has been ascertained.

Mr. Sherman has strictly followed the authority here conferred, having deposited 15 millions to the credit of the assay office for the purpose mentioned. Bullion dealers tell us that they get a return, that is a check for their bullion, in about four or five days after the deposit of the bullion, which would seem to be all that could be expected.

BUSINESS REVIVAL ILLUSTRATED BY THE IRON INTEREST.

At the meeting of representatives of Bessemer steel works of this country in Philadelphia, on Wednesday last, the reports presented spoke in the warmest terms of the extraordinary present prosperity and bright prospects of that industry. Without exception, it was said, every mill making Bessemer steel rails has orders in excess of productive capacity up to the end of the year, and many have already taken orders for several months of next year. The statement has also been published, during the week, that the Government—always reck-

oned an especially desirable customer—needing some iron work for public buildings, and applying by circular to a large number of iron mills for proposals, found that only a few cared enough about the order to make any response. As the climax of this sufficiently remarkable statement comes a paragraph that an agent for a southwestern railroad "recently wrote to all the rolling mills in the East, asking for bids for 5,000 tons of rails, and not one of the mills would bid; each and all declared that they were full of orders for months ahead—some of them until February next—and they could not consider his offer at all." This is said to be the tenor of replies received from every rolling-mill east of Chicago. In the same connection the announcement in English journals of recent dates, to the effect that nearly 20,000 tons of iron rails have been purchased in New South Wales for immediate delivery in the United States, is of interest.

The revival of the forms of iron industries intimately connected with railroads does not necessarily prove a large revival of railroad building, because during the last six years there has been a process of wearing out railroad material without the ordinary replacement, and this process must end sometime. But inasmuch as the iron business is the pulse of the whole industrial system of the country, the significance of a new movement in it can hardly be overstated; it does not revive until other things revive, and activity in it will send activity through an indefinite number of industries linked with it. The above statements are perhaps exaggerated, or they may be too broad generalization from exceptional facts; but when they are discounted considerably they leave enough, taken with other unquestionable signs, to show that the general industrial awakening in this country has begun. All that is now needed is that currency and business shall be let alone.

THE PROPOSED CANAL AMENDMENTS TO THE CONSTITUTION.

There is a very important constitutional amendment pending, which passed the Legislature last May, and has not yet attracted much attention. It forbids the sale of all but several of the minor canals, repeats the restrictive provision about the expenditures, "except in cases hereinafter provided," and then proceeds to qualify it, by saying that there shall be created a fund, under control of the Commissioners of the Canal Fund, to be made up of all funds derived (1) from sale or lease of any canals, the sale of which is not forbidden; (2) from any excess of receipts during any year, over the expenses of operation and repairs during the year next following; (3) by transfer to this fund of \$400,000 now in the treasury, which has been paid in, in pursuance of a certain law of 1876, for deepening the canal. This fund is to be invested in public stocks, and used from time to time, by legislative enactment, to make up any deficiency to meet the ordinary or extraordinary expenditures of the canals, "or for permanent improvement of the canals." In addition, "in case of any extraordinary necessity arising out of any unforeseen or unprovided-for disaster to the canals," the Legislature, by a vote of two-thirds of all the members elected to each branch, may appropriate not more than half a million in any year, "out of the general fund for canal reparation and restoration," which sum shall be restored to that fund from the special fund created, as soon after as may be, and in preference to any other claim upon the latter. The present canal funded debt shall hereafter be named a general funded debt, to be provided for and paid pre-

cisely in the same manner and time as now, "except that the income from the canals shall not be called upon for that purpose."

The point and value of this amendment consists in its supplementing the old constitutional provision restricting the expenditures in any year to the gross receipts during the year next preceding. The flagrant jobbery once practiced justified a constitutional limitation of expenditures, and yet it is obvious that this one as it stands may prove damaging, if not ruinous; it is possible that the gross receipts, from one or many causes, may fall very low in some year, also that some occasion for unusual expenditure may follow. The result may possibly be that during the three years necessary for procuring a removal of this obstacle, constitutionally, the canal may become useless and unused. Besides, a greater freedom to conform tolls to circumstances is really necessary. For example, it was found that flour had almost ceased being shipped by the canal; rather than suffer its diversion altogether, the case was met by reduction of charges. A like exigency may arise respecting other articles, and in order to deal with it and to administer canal affairs properly, those in charge should have reasonable discretionary powers, under State ownership and in obedience to the theory thereof—which can never, under any conceivable circumstances, be assimilated to the monopoly condition—to manage with a promptness and freedom resembling the management of private affairs.

For these reasons the proposed amendment providing a special emergency fund is of great importance. The first source, the sale or other disposal of a few of the least valuable canals, is not expected to make any considerable contribution, as the canals to be sold will not probably more than pay the expenses of the sales. The second provision is, however, very desirable, providing as it does that if the expenditure of any year fall below the receipts of the previous one, the difference goes to the fund, thus making the year of plenty pay for the year of famine, and this may be a material contribution. Of course the \$400,000 now on hand which may be transferred to it, and the legislative power granted for the adding of \$500,000 in any year when needed, are further guarantees that the canals will never be closed for want of money to keep them in repair. The entire fund, it should be noted, can be touched only by legislative enactment, and the last item must have a two-thirds vote. Taxpayers should also be made aware that the paragraph respecting the debt really proposes no further concession to the canals. The constitution now requires the canals to take care of themselves, to pay \$450,000 a year to the sinking fund against the principal of the canal debt, and \$200,000 towards general State expenses. The fact is, however, the State has to take care of the debt and also help the canals. Inasmuch, therefore, as this provision has already been abrogated in practice, and it is notoriously impossible that the canals can contribute anything to the payment of the debt, which matures in 1883-93, the proposed amendment simply would conform to the facts and expunge a dead obligation.

Now, while all this will by no means make the canals free, nor will it particularly enlarge the independent powers of the Superintendent of Public Works, it will enable the legislature to save the canals in case of need. The iron-bound restrictiveness of the constitutional provision—which is not to be expunged, but only qualified and supplemented—is to be removed. This done, improvements, some of which we have already discussed, will have a chance. Two bills relating to this subject

were passed in June. One is amendatory of a law of 1877, and directs the sale, as soon as may be after this year, of the Crooked Lake, the Chemung, the Genesee Valley canals, and part of the Chenango; but if responsible parties wish the whole or a part of any of these as road-bed for a railroad, such disposition is authorized under specified guaranties. The other act authorizes certain parties to lay five miles of track on any canal bottom, for testing a particular system of towing. We find in a recent issue of the *Scientific American* a description of the Belgian system of towing by submerged cables, by which a drum on the towing vessel has the cable carried about it, and being rotated, of course hauls the boat-train along. The system is not new, but its details have been improved, and it is stated that the company using it, which has for several years past been successfully towing boats between Buffalo and Lockport, has received from the State a 50-years exclusive grant of laying cables during the whole length of the Erie Canal, and that the cables will be laid as far east as Rochester this season; 10 boats have been built, 15 more are to be finished before next spring, and 80 in all are intended. This system has at least the obvious advantages that the canal is not altered in any manner, that it is not subjected to any injury, and that other modes of moving boats are not affected. If all this is true, the privilege is one the State can afford to grant.

Does it not seem, then, that a new era of increasing usefulness may be awaiting the canals? The pending amendment goes far short of making a free canal—which is equivalent to binding the State to a tax for maintenance—for it does not in terms commit the people to a dollar of additional tax. It is really a compromise plan, designed to aid the canals, without attempting a probably unpopular measure; and its ratification in due course is, we suppose, not doubtful.

COLORED EMIGRATION AGAIN.

Washington dispatches revive this subject by saying that the executive officer of an aid society in that city is in constant receipt of letters from colored people from various parts of the South, asking information about Kansas, the opportunity for employment there, transportation thither, etc. These letters all tell the old story of outrage and insecurity, and it is claimed that there is a very enthusiastic feeling, or, at least, one of general uneasiness, among the blacks. In several States emigration societies have formed committees for correspondence with the Washington society "with the view of obtaining information and assistance in the contemplated grand exodus in the Fall," and the dispatches represent the officer above named as saying that this exodus is certainly preparing, and all the movement hitherto will be dwarfed by comparison with it.

Against this sketch of the probability we must first oppose the caution that it is, unfortunately, impossible to determine beforehand how much what is indefinitely yet intelligibly known as "political considerations" have to do with the coloring of such statements. Of course, if the movement does take place, it is a matter of no consequence what causes it, as concerns the fact itself; but the motives and the parties that may influence the movement are also quite likely to exaggerate its dimensions in advance. This is an unpleasant but necessary suggestion to make, and it is one so readily comprehended that we may be excused from dwelling upon it. Nor need the exaggeration be all deliberate. There are many persons in the Northern States, to whose minds the idea of pacification in the South means nothing else

than practical re-enslavement of the blacks; quiet they consider terrorism, and they treat sporadic violence as though regular and unprecedented; their imaginations are captivated with the picture of the negro colonized upon the old-time free soil of Kansas, and they cannot be made to contemplate his staying where he is. Such persons, whose zeal is more remarkable than their judgment, naturally run in advance of the facts, and accept and proclaim possibilities as virtual certainties. All statements on this subject which come through such sources must therefore be accepted with caution.

As to the gravity of the subject, and the probabilities about it, we have seen no reason to modify the views expressed in these columns some three months ago. The movement has not already been large enough to have any effect on the labor market. What it might grow to be hereafter, and the disturbing influence which the apprehension of it and the unsettling of the negroes' feelings might exert, is a much more serious matter. It is now admitted by the New Orleans *Price Current* that apprehension about the future has already caused some diminution of supplies ordered by cotton planters in the menaced regions.

But there is fortunately evidence that these fears may not be well-founded. Faith is not able to alter the facts of life, and an exodus with prosperous results is no more possible for one race than another, except upon the strict conditions which govern success—an adaptation of means to ends. That the negro has suffered long under slavery does not make life as a freedman a whit easier for him; on the contrary, it makes that harder, because he has its effects to throw off. The *Price Current* mentions that a large deputation of "respectable and intelligent negroes, with means to pay their way for a round trip," arrived in St. Louis some time ago, on the route to Kansas, for the purpose of investigating the condition of the emigrants already in that State, and reporting to those at home. This is an encouraging fact, because the step is a sensible one to take. If the negroes are intelligent they may be trusted to get at the facts, and future movements will therefore be subjected to the influence of the facts; besides, if the headlong spirit of emigration had not cooled somewhat already, there would hardly be any deputations sent. Even the Washington dispatches which prophesy a movement that will belittle the past one, confirm this view in the very statement that great number of letters of inquiry about Kansas come from the negroes. There was no inquiry last season; it was all taking everything for granted and starting. Persons, black or white, who write letters of inquiry, certainly will not move before they get some sort of information, and they will be affected by it. It may be untrustworthy, but the asking it proves that the headlong character of the exodus has considerably changed.

What will the information probably be? What comes from Washington and from volunteer "aid" sources, it is unfortunately true, will very possibly be colored by the rooted notions respecting the negro and the South, above referred to; what comes from Kansas will naturally be trustworthy. The *Price Current* informs us that a Mississippi member of the delegation already mentioned as having gone on to Kansas, recently has stated his conclusions. They are that Kansas is "no place for negroes who have not money enough to take up land and provide a living for themselves until they can raise a crop." He reports that many who have gone are "hanging about the cities and towns in a bad condition;" that a large number would gladly return South if they had the

means or could get transportation; and that, in his opinion, the knowledge of these facts will stop the exodus. There is no reason for questioning the correctness of this report; on the contrary, it is sustained by all the probabilities, and that it is unpleasant does not impeach its reality. To say that these statements represent the facts, is only to say that there are no different laws of industry and labor for the black man than for the white. Undoubtedly, Kansas is a good field for negroes, just as it is for whites, if they have a moderate capital and the ability to work their way, but it is no paradise for mendicancy and helplessness, nor will it yield subsistence without well-directed industry. Every condition required of the negro, in the South, in order to obtain a living, is required of him in Kansas, and everywhere else. And yet this is not all the case. In leaving the South, he abandons advantages he can neither take with him nor find elsewhere, namely, a soil and climate to which he is especially accustomed and adapted, and a demand for his labor that exists nowhere else. This is the fact, Nature made it so; we need not use time in explaining or arguing, or belittling it; the wisest course is to admit it. If the negro cannot live safely and happily in the Southern States of the North American Continent—a proposition which we do not admit for an instant—there does not seem to us any place for him in the world. Of course, some other countries have a similar climate, but to remove him to any of them—to Liberia, for example—would be to put him back a century or two. Why should he not, both on philanthropic and commercial grounds, be freed from the interferences of well-meant friendship and be left to work out his own problem of life, as other races work out theirs? This is precisely what he *must* do, however painfully he does it.

—Mr. Logan C. Murray has been elected President of the Kentucky National Bank of Louisville, Ky., in place of Judge Ballard, whose death was announced a few weeks ago. Mr. Murray is a large stockholder in the bank. He has been its cashier—and virtually its chief manager—for a number of years, as Judge Ballard's extensive legal engagements left little of his time available for the duties of the bank, except in consultation and advice, for which his aptitude was inestimable. Mr. Murray is a member of the Executive Council of the American Bankers' Association, and was very active on the Committee of Arrangements at the late convention of the association at Saratoga.

FINANCIAL REVIEW OF AUGUST.

The month of August witnessed a generally improving mercantile business and good reports of Fall trade from nearly every department. The iron trade reports were particularly encouraging, and from all parts of the country the intelligence was received of increasing business and firmer prices. The crop reports are, upon the whole, decidedly favorable, although the highest estimate made of the yield of wheat in Minnesota and some other parts of the Northwest have been modified since the harvest took place. The crop reports from England and the Continent are so unfavorable as to give assurance of an unusually heavy demand for breadstuffs from this country. The import of specie from Europe to the United States commenced on a large scale about the middle of August, and during the month about \$6,000,000 in gold was received at New York. Large additional shipments are *in transitu*, and the total amount likely to be sent during the present and next two months is believed to be large.

Notwithstanding the generally favorable outlook, business at the Stock Exchange met with a considerable check, in consequence of the irregularities and stringency in the money market.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	May.	June.	July.	August.
U.S. Governm't bonds	\$11,533,250	\$9,413,300	\$13,286,200	\$12,588,400
State bonds	1,468,000	2,517,500	1,325,000	719,000
Railroad bonds	43,140,355	31,256,790	31,060,140	23,523,000
Bank stocks... shares	1,272	1,202	1,190	946
Railroad, &c., "	5,450,375	3,215,995	3,588,586	5,237,005

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of September in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT SEPTEMBER 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts	\$258,160,300	239,431,700	243,778,700
Specie	19,684,700	17,000,300	16,030,100
Circulation	20,942,500	19,438,700	15,393,300
Net deposits	228,817,400	216,164,100	209,450,700
Legal tenders	41,279,300	53,948,500	48,130,600
Surplus reserve (over 25 p.c.)	3,759,650	16,907,775	11,798,025
Money, Gold, Exchange—			
Call loans	5@7	1 1/2@2	3 @5
Prime paper	6 @6 1/2	3 1/2@4 1/2	5 1/2@7
Gold	100	100 5/8	104
Silver in London, per oz.	51 3/8	52 1/8	54 1/4
Prime sterling bills, 60 days	4 80 1/2-4 81 1/2	4 83 -4 83 1/2	4 82 3/4-4 83 1/2
United States Bonds—			
6s, 1891, coupon	104 3/8	108 1/4	111
6s, currency, 1898	122	119 7/8	123
5s, 1881, coupon	102 1/4	106 1/4	108 3/4
4 1/2s, 1891, coupon	104 1/4	103 3/4	106 3/4
4s of 1907, coupon	101 1/8	100 7/8	103
Railroad Stocks—			
New York Central & Hud. Riv.	118 1/2	111 1/2	101 7/8
Erie (N. Y. L. E. & W.)	23 3/4	14 1/4	12 1/4
Lake Shore & Mich. Southern	88 1/8	65 5/8	64
Michigan Central	79 7/8	68 1/2	56 3/4
Chicago Rock Island & Pacific	138 3/4	117 1/4	100 1/4
Illinois Central	86	80	66
Chicago & Northwestern, com.	75 1/4	34 1/8	32 3/4
Chicago Milw. & St. Paul, com.	65	27 7/8	31 1/4
Delaware Lack. & Western	55	52 3/4	49 1/4
Central of New Jersey	50 7/8	33	16 1/2
Merchandise—			
Cotton, Middl'g Uplands. # lb.	12 1/8	12 3/16	11
Wool, American XX. # lb.	32 @39	33 @39	41 @50
Iron, Amer. pig, No. 1. # ton.	20 00 @23 00	16 50 @18 00	18 00
Wheat, No. 2 spring. # bush.	1 01 1/2 @1 03	1 08 @1 10 3/4	1 28 @ 1 33
Corn, Western mixed. # bush.	46 @ 46 1/2	45 @50 1/2	52 @ 57
Pork, mess. # bbl.	8 70 @8 75	10 20 @10 35	13 00 @13 10

BANK MOVEMENTS AND THE MONEY MARKET.

The city bank statements show remarkable fluctuations and a reduction of their surplus reserve to only \$1,408,550 on August 16. The legal tenders still further decreased after that date, but there was so large a decline in deposits as to leave an increase in the surplus reserve. The money market advanced sharply about the middle of the month, mainly in consequence of the Treasury operations in calling for large payments from the banks which were yet indebted for subscriptions to the 4 per cent bonds.

The rates for money on call advanced from 1 1/2 @3 per cent at the opening to sharp 7 per cent, with frequently the addition of 1-32 to 1-16 per day as a commission.

New York City Bank Statements.	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Loans and disc'ts.	\$267,280,100	\$272,936,000	\$274,311,000	\$263,570,100	\$258,160,300
Specie	19,652,400	19,624,100	19,553,200	19,631,100	19,684,700
Circulation	20,594,800	20,682,100	20,719,500	20,827,500	20,942,500
Net deposits	254,770,700	253,230,200	248,474,600	235,853,900	228,817,400
Legal tenders	57,655,100	50,435,500	43,974,000	41,838,600	41,279,300
Surplus reserve	13,614,825	6,752,050	1,408,550	2,481,225	3,759,650
Range of call l'ns	1 1/2 @3	1 1/2 @6	3 @7	4 @7	5 @7
Rate of prime pap.	3 @4 1/2	4 @5 1/2	5 @6	5 @6	6 @7

* And 1-16 per diem. † And 1-32 commission.

INVESTMENT SECURITIES.

There was a much smaller business in Government and railroad bonds than in the previous month, and prices were generally lower. The new 4 per cents declined to 100 7/8, but afterward rallied, and closed at 101 1/8

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1879.

Aug.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Aug.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1..	104 3/4	x	105 1/4	102	123 1/4	19..	104 1/8	102 1/4	105 1/2	101 1/8	123 1/4
2..	102 3/4					20..	102 1/4	103 3/8	105 1/4	101 1/8	123 1/4
3..		S.				21..					101 1/8
4..	104 3/8		106 1/8	101 7/8		22..	102 1/8	105 1/4	101	100 7/8	101 1/8
5..	102 3/4		101 7/8	101 7/8		23..	102 1/8	105 1/4	101	100 7/8	101 1/8
6..	104 3/4		102	102		24..		S.			100 7/8
7..	102 5/8	106	101 5/8	101 5/8		25..	104 1/4		105 1/8	100 7/8	100 7/8
8..	102 5/8		101 3/4	101 3/4		26..			105	100 7/8	100 7/8
9..	102 5/8		101 3/4	101 3/4		27..		101 7/8		100 5/8	100 5/8
10..		S.				28..		102		100 7/8	100 7/8
11..	104 1/2	102 3/8		101 1/2		29..	104 3/8	102 1/4	105 3/8	101 1/8	101 1/8
12..	102 1/4			101 3/8		30..	104 3/8			101 1/8	101 1/8
13..	104 1/8		105 5/8	101		31..		S.			101 1/8
14..	104 1/8	102 1/8		100 7/8		Open	104 3/4	x02 3/4	106 1/4	102	123 1/4
15..	104 1/4	102 1/8	105 3/8	101		High	104 3/4	102 3/4	106 1/4	102	123 1/4
16..				101 1/2		Low	104 3/8	101 7/8	105	100 5/8	123 1/4
17..		S.				Clos.	104 3/8	102 1/4	105 3/8	101 1/8	123 1/4
18..	104 1/8		105 1/2	100 7/8							

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

Aug.	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	Aug.	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1.....	97 15/16	105 7/8	109 3/8	105 1/2	20.....	97 3/4	105 1/2	108 1/4	104 3/4
2.....	98 1/16	105 7/8	109 3/8	105 1/2	21.....	97 13/16	105 3/8	108 1/8	104 5/8
3.....		S.			22.....	97 15/16	105 1/2	108 1/4	104 3/4
4.....	Bank Holiday.				23.....				
5.....	98 1/16	105 3/4	109 3/8	105 1/4	24.....				
6.....	97 7/8	105 3/4	109 3/8	105 1/4	25.....	97 15/16	105 1/2	108 1/8	104 5/8
7.....	97 11/16	105 3/4	109 3/8	105 1/4	26.....	97 13/16	105 3/8	108 1/8	104 5/8
8.....	97 11/16	105 3/8	109 1/4	105	27.....	97 11/16	105 3/8	107 7/8	104 3/8
9.....	97 9/16	105 5/8	109 3/8	105 1/8	28.....	97 11/16	105 3/8	107 7/8	104 3/8
10.....		S.			29.....	97 9/16	105 1/2	108 1/4	104 5/8
11.....	97 7/16	105 5/8	109 3/8	105 1/8	30.....	97 1/2	105 5/8	108 1/4	104 3/4
12.....	97 9/16	105 5/8	109 3/8	105 1/8	31.....		S.		
13.....	97 9/16	105 1/2	109 3/8	104 7/8	Opening	97 15/16	105 7/8	109 3/8	105 1/2
14.....	97 7/16	105 1/2	x08 1/4	104 5/8	Highest	98 1/16	105 7/8	109 3/8	105 1/2
15.....	97 5/8	105 1/2	108 1/8	104 1/2	Lowest	97 5/16	105 3/8	x07 7/8	104 3/8
16.....	97 5/16	105 5/8	108 3/8	104 5/8	Closing	97 1/2	105 5/8	x08 1/4	104 3/4
17.....		S.			Since Jan. 1				
18.....	97 11/16	105 3/4	108 3/8	104 7/8	Highest	99 7/16	109 3/4	110	105 1/2
19.....	97 11/16	105 1/2	108 1/4	104 5/8	Lowest	95 1/8	105	106 1/2	101

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market showed a larger business than in July, but there was at times some depression in prices. The most salient point of the month's operations was the speculation in Lake Shore & Michigan Southern, which advanced from 80 1/2 at the close of July to 93 August 12, on reports of a coming lease to the New York Central, and then broke down to 83 1/8 on August 15, after the failure to take any action in regard to a lease. The granger stocks were very strong on the crop prospects. The coal stocks fell off after the decline in coal and were near their lowest prices at the close of the month.

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

RANGE OF STOCKS IN JULY AND AUGUST.

RAILROADS.	J'ne 30.	Low.	High.	July 31.	Low.	High.	August 30.
Albany & Susq'hanna	*88	88	92	92	90	92	
Bos. & N. Y. Air-L. pf		35	42	42	40	41 1/2	
Burl. Ced. Rap. & No.		37	50 1/4	48 3/4	45 1/4	61	63
Canada Southern		56	61		58	60 1/4	58
Central of N. Jersey	52 1/2	50 5/8	55	54 3/8	47 3/4	54 3/4	48 1/2
Ches. & Ohio	7 3/8	6 3/8	8 3/4	6 1/2	6 7/8	7 7/8	*6 3/4
do 1st pref.	112 1/8	11 3/4	13 1/8		13	13	
do 2d pref.	*8 1/4	8 1/4	9 1/2				
Chicago & Alton	84 1/4	84	88 1/4	88 1/4	x86	95	x88
do pref.	115	114	114	115			111
Chic. Burl. & Quincy	115 1/4	116	119	118	x113 3/8	119 1/2	x113 5/8
Chic. Mil. & St. Paul	54 5/8	50 5/8	64 7/8	64 7/8	61 7/8	70	64 7/8
do pref.	93 1/2	90 3/4	96 1/4	96 3/8	92 3/8	97 1/8	96
Chic. & Northwest	x66 1/4	63 3/8	74 5/8	74 1/2	72 1/2	80 5/8	75 3/8
do pref.	x96	94 1/2	99 1/2	99 1/2	96	99 7/8	97 3/4
Chic. & Rock Island	140 1/8	x137 1/2	x139 7/8	x139 1/4	138 1/4	141 1/2	*138 1/2
Chic. St. L. & N. Ori'ns		11	12		11 1/4	11 3/4	12
Chic. St. P. & Minneap.	33 1/2	32	43 1/4	42	38	44	38
Clev. Col. Cin. & Ind.	52 7/8	50	53 1/2	52 1/2	48 5/8	55	
Clev. & Pittsb., guar.	97 1/2	97	100	100	x98 1/8	100 1/2	x98 5/8
Col. Chic. & Ind. Cent.	6 7/8	6 3/8	7 7/8	7 3/4	7 1/2	9 1/4	*7 1/2
Del. Lack. & West'n.	58 1/2	56 3/4	62 3/4	62 3/8	53 3/4	62 3/8	54 1/4
Dubuque & Sioux C.					*57 1/2	60	*60 1/2
Erie, \$4 assess. paid.	27 7/8	27 1/4	28 5/8	28 3/8	23	28 5/8	23 3/4
do prf., \$2 assess. pd	52	51 1/4	53	52 7/8	44	53	45 1/4
Erie & Pittsburg		82 1/2	82 1/2				
Frankfort & Kokomo		26 1/2	31 1/2	31 1/2	29 3/4	33 1/2	
Hannibal & St. Jo.	20	18	21 1/2	20 1/4	18 1/4	20 1/2	18 7/8
do pref.	41 1/2	37 1/2	44	42 3/4	40	43 3/4	40 5/8
Harlem	x	155	155		154 3/4	156	156
Houst. & Tex. Cent.		40	41 1/8	41 1/8	40 1/2	41 1/4	
Illinois Central	88 1/4	86 1/4	90 1/4</				

EXPRESS.	J'ne 30.	July.			August.		
		Low.	High.	J'ly 31.	Low.	High.	Aug. 31.
Adams.....	105 3/4	103 1/4	107	103 3/4	100	106 1/2	x103 1/4
American.....	x*46 1/2	46 3/4	48	47 1/2	45	47 1/2	45
United States.....	47	46 1/4	48 1/2	47 1/2	x41 1/2	46 1/2	x42
Wells, Fargo & Co.....	100	x96 1/4	100	x97 1/4	97	100	99
COAL AND MINING.							
American Coal.....		33	33				
Caribou Consol. Min.†		6 1/8	6 3/8	6 3/8	6	6 1/2	*5
Homestake Mining...*	x37	37	38 3/4	*x37 7/8	38	39 1/2	38
Leadville Mining.†		2 3/4	2 3/4	*2 7/8	2 5/8	2 3/4	
Maryland Coal.....	*13			*13	12 1/2	15	12 1/2
Pennsylvania Coal...*	*150	152	152	*150	150	155	150
Mariposa Land & M. do	*4 1/2	4	4		2 1/2	2 1/2	
do pref.	*4 3/4	6 1/2	6 1/2				*2 1/4
Ontario Silver Min'g.†	*38 3/4	38 1/2	41 1/8	*40	41	41 1/2	*41
Quicksilver Mining...†		14	15 1/2	*13 3/4	14	14 1/2	*13 1/2
do pref.		36	40	*38	38	40 3/4	*37 1/2
Standard Cons. Min'g.†	x31 1/2	x25 7/8	31 3/8	x29 1/2	24	29 3/4	26
Wilkesbarre Coal & I.†					3 3/4	7	
VARIOUS.							
Canton.....	*38 3/4	40	41	†41	41	42	*38
Cent. N.J. L'd & Imp.†	*15			*15	15	15	*15
Del. & Hudson Canal	48 1/8	46 1/4	50 3/4	50	42 3/4	50	43 1/4
Pacific Mail.....	15 3/8	14	15 7/8	15	14 1/2	18	18
Pullman Palace Car...†	82 1/2	88 1/2	91	†89	87	88	
Sutro Tunnel Co.....	4 1/2	4 1/8	4 3/4	4 1/2	4	4 1/2	4

* Prices bid. † Prices asked. ‡ This stock was sold for the first time at the N. Y. Stock Exchange on July 30; hence, the range here given for July covers two days only.

EXCHANGE.

Foreign exchange drooped, and importations of specie became large. With the prospect of very heavy shipments of produce during the autumn and large shipments of bonds and specie from Europe to this country, there was little prospect of firmness in exchange.

BANKERS' STERLING EXCHANGE FOR AUGUST, 1879.

Aug.	60 days.	Demand.	Aug.	60 days.	Demand.
1	4.82 @ 4.83	4.84 @ 4.85	18	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2
2	4.82 @ 4.83	4.84 @ 4.85	19	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2
3	4.82 @ 4.83	4.84 @ 4.85	20	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2
4	4.82 @ 4.83	4.84 @ 4.85	21	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2
5	4.82 1/4 @ 4.83	4.84 @ 4.85	22	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2
6	4.82 @ 4.83	4.83 3/4 @ 4.85	23	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2
7	4.82 1/4 @ 4.83	4.84 @ 4.85	24	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2
8	4.82 @ 4.83	4.84 @ 4.85	25	4.81 1/4 @ 4.82	4.83 1/4 @ 4.84
9	4.82 @ 4.83	4.83 3/4 @ 4.85	26	4.81 @ 4.82	4.83 1/4 @ 4.84
10	4.82 @ 4.83	4.83 3/4 @ 4.85	27	4.81 @ 4.82	4.83 1/4 @ 4.84
11	4.81 3/4 @ 4.83	4.83 3/4 @ 4.85	28	4.80 1/2 @ 4.81 1/2	4.83 @ 4.83 1/2
12	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2	29	4.80 1/2 @ 4.81 1/2	4.83 @ 4.83 1/2
13	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2	30	4.80 1/2 @ 4.81 1/2	4.83 @ 4.83 1/2
14	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2	31	4.80 1/2 @ 4.81 1/2	4.83 @ 4.83 1/2
15	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2			
16	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2			
17	4.81 1/2 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2			
			Range	4.80 1/2 @ 4.83	4.83 @ 4.85

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for September 1 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, SEPTEMBER 1.

Fund for redemption of certificates of deposit, June 8, 1872.....	\$35,335,000 00
Post-office Department account.....	1,593,245 66
Disbursing officers' balances.....	22,871,244 34
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	12,717,928 25
Undistributed assets of failed national banks.....	725,704 75
Five per cent fund for redemption of national bank notes.....	14,623,342 00
Fund for redemption of national bank gold notes.....	221,660 00
Currency and minor-coin redemption account.....	3,999 38
Fractional silver-coin redemption account.....	272,892 56
Interest account.....	160,555 75
Interest account, Pacific Railroads and L. & P. Canal Co.....	11,500 00
Treasurer U. S., agent for paying interest on D. C. bonds.....	382,500 82
Treasurer's transfer checks outstanding.....	4,364,418 56
Treasurer's general account—	
Interest due and unpaid.....	\$7,506,022 17
Called bonds and interest.....	42,977,477 51
Coin certificates.....	15,128,700 00
Silver certificates.....	3,281,850 00
Refunding certificates.....	4,396,500 00
Balance, including bullion fund.....	144,907,194 00
	218,197,743 68
	\$311,481,785 75

ASSETS, SEPTEMBER 1.

Gold coin and bullion.....	\$141,546,390 52
Standard silver dollars.....	30,678,464 00
Fractional silver coin.....	15,236,724 48
Silver bullion.....	4,904,611 89
Gold certificates.....	120,000 00
Silver certificates.....	1,976,960 00
United States notes.....	70,597,606 37
National bank notes.....	4,968,455 34
National bank gold notes.....	170,100 00
Fractional currency.....	86,359 79
Deposits held by national bank depositaries.....	35,991,267 02
Nickel and minor coin.....	1,564,427 33
New York and San Francisco exchange.....	1,156,000 00
One and two-year notes, &c.....	223 50
Redeemed certificates of deposit, June 8, 1872.....	960,000 00
Quarterly interest checks and coin coupons paid.....	210,912 74
Registered and unclaimed interest paid.....	505,044 00
U. S. bonds and interest.....	507 64
Interest on District of Columbia bonds.....	2,299 83
Speaker's certificates.....	114,483 00
Deficits, unavailable funds.....	690,848 30
	\$311,481,785 75

THE DEBT STATEMENT FOR AUGUST, 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of August, 1879:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880.....	Feb. 8, '61	1880	J. & J. a		14,166,000	\$4,249,000
6s, Oregon War.....	Mar. 2, '61	1881	J. & J. b			945,000
6s of 1881.....	July 17, '61	1881	J. & J. c		134,359,900	54,961,450
6s of 1881.....	Mar. 3, '63	1881	J. & J. c		56,549,400	18,450,600
5s of 1881.....	July 14, '70	1881	Q.-F. c		273,482,800	234,957,550
4 1/2s of 1891.....	July 14, '70	1891	Q.-M. c		166,108,950	83,891,050
4s of 1907.....	July 14, '70	1907	Q.-J. c		466,386,300	270,012,500
					\$1,111,053,350	\$667,467,150
4s, refund'g c'tfs.....	Feb. 26, '79					\$4,396,500
3s, navy pens. f'd.....	July 23, '68					14,000,000
Aggregate of interest-bearing debt.....					\$1,796,917,000	

The sizes, or denominations, of each issue of bonds are as follows: (a) Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. (b) \$50, \$100 and \$500. (c) Coupon, \$50, \$100, \$500 and \$1,000; registered, same, and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$4,693,522 of interest over-due and not yet called for. The total current accrued interest to date is \$12,776,450.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$41,140,910 principal and \$1,836,567 interest. Of this interest, \$1,700,670 is on the principal of called bonds, as follows: 5-20s of 1862, \$400,300; do 1864, \$71,450; do 1865, \$137,200; do 1865, new, \$1,079,200; do 1867, \$10,696,700; do 1868, \$3,229,450; 10-40s of 1864, \$24,813,200.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62.....	\$61,425
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit.....	June 8, '72.....	35,175,000
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64	15,762,064
Gold certificates.....	March 3, '63.....	15,128,700
Silver certificates.....	February 28, '78.....	3,281,850
Aggregate of debt bearing no interest.....		\$416,090,055
Unclaimed Pacific Railroad interest.....		7,927

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$283,681,350	
Bonds at 5 per cent.....	508,440,350	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 1 per cent.....	736,398,800	
Refunding certificates.....	4,396,500	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,796,917,000	\$17,469,972
Debt on which int. has ceas'd since mat'ry	41,140,910	1,836,567
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,742,441	
Certificates of deposit.....	35,175,000	
Fractional currency.....	15,762,064	
Gold and silver certificates.....	18,410,550	
Total debt bearing no interest.....	\$416,090,055	
Unclaimed Pacific Railroad interest.....		7,927
Total.....	\$2,254,147,966	\$19,314,466
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,273,462,432	243,696,228
Total cash in Treasury.....		\$2,029,766,204
Debt, less cash in Treasury, Sept. 1, 1879.....		2,033,293,600
Debt, less cash in Treasury, Aug. 1, 1879.....		\$3,527,395
Decrease of debt during the past month.....		2,558,948

CURRENT LIABILITIES—		
Interest due and unpaid.....		\$4,693,522
Debt on which interest has ceased.....		41,140,910
Interest thereon.....		1,836,567
Gold and silver certificates.....		18,410,550
U. S. notes held for redemption of certificates of deposit.....		35,175,000
Cash balance available September 1, 1879.....		142,439,678
Total.....		\$243,696,228
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$243,696,228

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific.....	\$25,885,120	\$17,240,126	\$2,813,960	\$14,426,166
Kansas Pacific.....	6,303,000	4,616,613	2,346,714	2,269,898
Union Pacific.....	27,236,512	18,421,087	7,373,199	11,047,887
Central Br., U. P.....	1,600,000	1,165,808	73,142	1,092,665
Western Pacific.....	1,970,560	1,195,314	9,367	1,185,947
Sioux City & Pac.....	1,628,320	1,073,500	93,804	979,695
Total.....	\$64,623,512	\$43,712,450	\$12,710,188	\$31,002,261

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

IMPORTS AND EXPORTS FOR JULY, 1879.

[Prepared by the Bureau of Statistics.]

The following is a statement showing, by customs districts, values of merchandise imported into and exported from the United States during the month of July, 1879:

Customs Districts.	Imports.	Exports.	
		Domestic.	Foreign.
Baltimore, Md.	\$1,421,962	\$6,147,933	\$3,532
Boston, &c., Mass.	3,679,703	4,241,249	62,089
Brazos, etc., Texas.	77,433	92,695	64,883
Buffalo Creek, N. Y.	180,970	19,256	646
Cape Vincent, N. Y.	22,031	5,673	
Champlain, N. Y.	180,644	73,844	
Charleston, S. C.	25	132,371	
Chicago, Ills.	69,139	567,414	
Corpus Christi, Texas.	25,559	24,782	
Detroit, Mich.	119,006	107,128	4,138
Galveston, Texas.	4,484	86,506	113
Huron, Mich.	45,437	301,701	37,992
Key West, Fla.	15,510	111,180	
Miami, O.	2,257	591,477	
Milwaukee, Wis.	1,753	383,501	
Minnesota, Minn.	107,618	82,300	
Mobile, Ala.	537	42,829	1,037
New Haven, Conn.	76,973	1,119,806	
New Orleans, La.	428,215	844,820	23,244
New York, N. Y.	28,985,636	23,468,272	596,854
Niagara, N. Y.	213,087	1,906	19,124
Oswegatchie, N. Y.	62,347	35,475	6,365
Oswego, N. Y.	160,596	150,958	2,375
Passamaquoddy, Me.	47,287	39,553	45
Pensacola, Fla.	2,379	87,820	
Philadelphia, Pa.	2,060,724	3,413,161	1,784
Portland, etc., Me.	72,078	101,078	11,183
Puget's Sound, W. Ter.	1,141	19,097	
Richmond, Va.	2,804	156,698	
Saluria, Texas.	2,539	61,853	2,218
San Francisco, Cal.	2,733,409	1,558,925	28,947
Savannah, Ga.	423	142,315	
Wilmington, N. C.	1,262	260,810	
All other districts	477,322	511,083	2,136
Total	\$41,282,290	\$49,985,469	\$869,995

Below are the imports and exports of the United States for the month ending July 31, 1879, and for the seven and the twelve months ending the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to August 28, 1879.]

MERCHANDISE.

Exports and Imports.	For the month of July.	For the 7 months ended July 31.	For the 12 months ended July 31.
1879.—Exports—Domestic	\$49,985,469	\$386,712,493	\$701,897,391
Foreign	869,995	6,327,850	11,673,334
Total	\$50,855,464	\$393,040,343	\$713,570,725
Imports	41,282,290	268,430,558	449,998,636
Excess of exports over imports	\$9,573,174	\$124,609,785	\$263,572,089
Excess of imports over exports			
1878.—Exports—Domestic	\$46,428,868	\$408,101,923	\$689,538,127
Foreign	1,295,312	8,459,768	14,561,413
Total	\$47,724,180	\$416,561,691	\$704,099,540
Imports	37,061,429	250,244,405	433,206,485
Excess of exports over imports	\$10,662,751	\$166,317,286	\$270,893,055
Excess of imports over exports			

GOLD AND SILVER (COIN AND BULLION).

1879.—Exports—Domestic	\$839,101	\$13,354,273	\$17,849,254
Foreign	384,076	4,617,599	7,053,953
Total	\$1,223,177	\$17,971,872	\$24,903,207
Imports	1,283,101	10,388,191	19,623,124
Excess of exports over imports	\$	\$7,583,681	\$5,280,083
Excess of imports over exports	59,924		
1878.—Exports—Domestic	\$544,882	\$15,066,409	\$23,408,844
Foreign	772,529	4,867,456	7,165,128
Total	\$1,317,411	\$19,933,865	\$30,573,972
Imports	1,955,977	19,632,810	30,769,476
Excess of exports over imports	\$	\$301,055	\$
Excess of imports over exports	638,566		195,504

TOTAL MERCHANDISE AND SPECIE.

1879.—Exports—Domestic	\$50,824,570	\$400,066,766	\$719,746,645
Foreign	1,254,071	10,945,449	18,727,287
Total	\$52,078,641	\$411,012,215	\$738,473,932
Imports	42,565,391	278,818,749	469,621,760
Excess of exports over imports	\$9,513,250	\$132,193,466	\$268,852,172
Excess of imports over exports			
1878.—Exports—Domestic	\$46,973,750	\$423,168,332	\$712,946,971
Foreign	2,067,841	13,327,224	21,726,541
Total	\$49,041,591	\$436,495,556	\$734,673,512
Imports	39,017,406	269,877,215	463,975,961
Excess of exports over imports	\$10,024,185	\$166,618,341	\$270,697,551
Excess of imports over exports			

Selma & Greensboro.—This is now the name of the road formerly known as the Selma Marion & Memphis. It was sold under foreclosure in July, 1878, and bought by the bondholders, who have since organized under the present name. The property, however, is held by a Receiver. The road is in operation from Junction, on the Alabama Central, 14 miles from Selma, Ala., to Greensboro, 35 miles.—R. R. Gazette.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— AUGUST 22.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·1½ @ 12·2¼	Aug. 22	Short.	12·08
Amsterdam	3 mos.	12·3½ @ 12·4½	.....	.....	.....
Antwerp	.....	25·50 @ 25·52	Aug. 22	Short.	25·38
Berlin	.....	20·62 @ 20·66	Aug. 22	"	20·48
Hamburg	.....	20·62 @ 20·66	.....	.....	.....
Frankfort	.....	20·62½ @ 20·66	.....	.....	.....
Leipzig	.....	20·62 @ 20·66	.....	.....	.....
Paris	Short.	25·28¾ @ 25·38¾	Aug. 22	Cheq's	25·32½
Paris	3 mos.	25·45¾ @ 25·48¾	Aug. 22	.....	.....
Vienna	.....	11·85 @ 11·90	Aug. 22	3 mos.	116·80
Genoa	.....	28·45 @ 28·50	Aug. 22	"	27·95
St. Petersburg	.....	24½ @ 24½	Aug. 20	"	25¾
Madrid	.....	46½ @ 46½	Aug. 20	"	47·40
Cadiz	.....	46½ @ 46½	.....	.....	.....
Lisbon	90 days	52 @ 52½	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	Aug. 22	60 days	4·81
Bombay	30 days	1s. 7¾d.	Aug. 21	6 mos.	1s. 8¼d.
Calcutta	.....	1s. 7¾d. @ 1s. 8¼	Aug. 21	"	1s. 8¼d.
Hong Kong	.....	.....	Aug. 19	"	3s. 8¼d.
Shanghai	.....	.....	Aug. 19	"	5s. 1¼d.

[From our own correspondent.]

LONDON, Saturday, August 23, 1879.

A moderate inquiry is experienced for money in the open market, and the rate of discount is considered firm at 7/8 to 1 per cent; but at the Bank of England the inquiry is upon a very limited scale, there being a further diminution in the total of "other securities" of £175,834. This item now amounts to only £16,962,882, and there is reason to believe that a further reduction will take place during the next three or four weeks. Although the weather has been very unsettled during the week, and a large quantity of rain has fallen, the better feeling in mercantile circles is maintained. A fair business is still passing on American account, and there are indications of improvement in other quarters. Trade, however, is far from active, but this is not an unusual circumstance at this period of the year. It is at all events satisfactory to be able to say that confidence is slowly returning, and this is, perhaps, as much as we should expect. The policy of economy is still in full operation, and great are the complaints from our pleasure resorts of the scanty arrivals of holiday seekers. Seaside visits, if resorted to, are briefer than usual, and the railway companies complain that there is a large accession of third-class traffic at the expense of the two upper classes. The increase in third-class traveling is due, however, to two causes: first, the necessity of economy, and, secondly, the greater comfort which most of the companies now afford. Some people may be of the opinion that comfortable third-class traveling is an error from the shareholders' point of view; but it is more than probable that were traveling third-class not cheap and comfortable, fewer people would travel, and the companies would suffer. The law compels the companies to forward a parliamentary train in each direction each day at the cost of one penny per mile; but up to only a few years ago these trains were dispatched either very early in the morning or late at night. Now, however, third-class carriages are attached to the express trains, and Manchester, Leeds, Birmingham, and all our large manufacturing towns, can be reached in a few hours at a cost of only one penny per mile. The result is that not only do more people travel, but they travel more frequently. They also spend more and see more, and the companies derive a corresponding benefit. People will not, as a rule, be pressed into paying what they do not like or cannot afford; but quick third-class traveling has become very popular of late years, due mainly from necessity and partly from choice. These and other economies must eventually aid in distributing money more freely. Those who, some years ago, were profiting by our extravagances will suffer, and as there are now greater probabilities of a more even distribution of wealth, there is reason for hoping that more money will be spent.

It is stated that a member of the Canadian Ministry at present in this country has just given out orders for 65,000 tons of steel rails, of which total, however, a moiety is for delivery during several months ahead, and at higher prices than the lots for immediate shipment. The orders have been apportioned as follows: The Barrow Company, 30,000 tons; Brown Bailey & Dixon-Sheffield, 15,000 tons; the West Cumberland Iron & Steel Co., Workington, 10,000 tons; and the Dowlais Company, Dowlais, 10,000 tons. Prices range from £4 17s. 6d. to £4 19s. per ton.

delivered at Montreal; the lower price for this year's consignment. Nearly 20,000 tons of iron rails have been purchased in South Wales for the United States, at prices up to £4 10s. per ton, for immediate delivery. Scotch and hematite pig iron are selling largely for America.

Money has been in fair demand during the week, and the quotations 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 1/2 @ 1 3/4
30 and 60 days' bills.....	7/8 @ 1	4 & 6 months' trade bills.....	2 @ 2 1/2
3 months' bills.....	7/8 @ 1		

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

	Per cent.
Joint-stock banks.....	1 1/2 @ 1
Discount houses at call.....	1 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.....	29,106,076	27,779,482	28,531,103	28,611,335
Public deposits.....	5,531,819	3,055,349	4,295,440	5,305,036
Other deposits.....	31,058,180	20,867,427	22,771,398	28,252,255
Government securities.....	16,339,087	14,867,178	14,990,554	12,259,133
Other securities.....	16,962,882	17,696,911	18,196,144	15,945,490
Res'v'e of notes & coin.....	21,550,944	9,274,542	12,119,949	20,672,917
Coin and bullion in both departments.....	35,379,724	21,738,957	25,323,159	33,994,732
Proportion of reserve to liabilities.....	58.45	38.91	44.24	69.90
Bank rate.....	2 p. c.	5 p. c.	2 p. c.	2 p. c.
Consols.....	97 3/4	94 1/4	94 1/4	96 1/2
Eng. wheat, av. price.....	49s. 5d.	44s. 2d.	64s. 9d.	45s. 5d.
Mid. Upland cotton.....	69 1/8d.	6 3/8d.	6d.	6 1/4d.
No. 40 mule twist.....	9d.	10d.	10 1/2d.	10 3/4d.
Clearing-House return.....	95,547,000	110,361,000	84,046,000	81,519,000

There has been a small inquiry for gold for exportation, but the movement has not assumed any degree of importance. In the silver market there has been very little change. Annexed are the present quotations for bullion:

GOLD		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, refinable.....	per oz. standard.	77	10 1/2	@	.....
Spanish doubloons.....	per oz.	73	9	@	.....
South American doubloons.....	per oz.	73	8 1/2	@	.....
United States gold coin.....	per oz.	76	3 1/2	@	76 6
German gold coin.....	per oz.	76	3 1/4	@	.....
SILVER.		d.	d.	d.	d.
Bar silver, fine.....	per oz. standard.	51 13/16	@	.....	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52 3/16	@	.....	.....
Cake silver.....	per oz.	55 7/8	@	.....	.....
Mexican dollars.....	per oz.	50 1/2	@	.....	.....
Chilian dollars.....	per oz.	.....	@	.....	.....
Quicksilver, £6 5s. 0d.	Discount, 3 per cent.	.....	.....	.....	.....

It is officially announced that the Right Hon. H. C. E. Childers, the President of the Great Western of Canada Railway Company, has resigned.

Subjoined are the current rates of discount at the principal foreign centres:

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

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures to the United States in July, and in the seven months ended July 31, in the current and two preceding years:

EXPORTS IN JULY.			
	1877.	1878.	1879.
Alkali.....	185,538	188,665	241,214
Apparel and slops.....	4,470	3,488	5,354
Bags and sacks.....	40,167	29,353	15,819
Beer and ale.....	643	1,090	1,056
Copper—Wrought.....	45	39	180
Cotton piece goods.....	8,367,000	3,436,800	6,087,000
Earthenware and porcelain.....	48,550	50,711	56,192
Haberdashery and millinery.....	33,636	25,124	25,425
Hardware and cutlery.....	36,061	29,693	36,534
Iron—Pig.....	3,277	2,246	7,206
Bar, &c.....	684	385	368
Railroad.....	.....	104	1,219
Hoops, sheets and boiler plates.....	131	85	811
Tin plates.....	8,267	9,761	13,080
Cast or wrought.....	212	181	451
Old, for re-manufacture.....	163	158	3,524
Steel—Unwrought.....	453	396	437
Lead—Pig, &c.....	101	.....	30
Jute yarn.....	418,300	89,700	220,200
Linen piece goods.....	8,262,100	5,322,500	6,634,100
Jute manufactures.....	3,600,860	4,035,600	5,673,400
Steam engines.....	11,922	11,747	13,128
Paper—Writing or printing.....	273	231	27
Other kinds.....	514	7	186
Salt.....	18,615	22,288	22,584
Silk broad stuffs.....	32,458	21,478	26,716
Ribbons of all kinds.....	1,013	391	1,007
Other articles of silk only.....	4,735	1,028	2,834
Do of silk and other materials.....	3,147	2,145	7,109

	1877.	1878.	1879.
Spirits—British.....	4,038	1,426	2,599
Stationery—Other than paper.....	6,009	5,572	6,361
Tin—Unwrought.....	1,655	604	1,430
Wool—British.....	322,781	24,000	138,000
Colonial and foreign.....	1,281,533	855,400	2,437,500
Woolen cloth.....	210,400	174,700	362,800
Worsted stuffs.....	2,387,400	2,172,800	2,825,700
Carpets not being rugs.....	55,800	57,600	54,200

IN SEVEN MONTHS.			
	1877.	1878.	1879.
Alkali.....	1,263,653	1,313,360	1,567,592
Apparel and slops.....	27,730	27,753	31,704
Bags and sacks.....	248,287	447,135	192,346
Beer and ale.....	9,668	9,031	10,057
Copper—Unwrought.....	100	.....	20
Wrought.....	863	760	306
Cotton piece goods.....	42,259,200	25,822,000	32,349,700
Earthenware and porcelain.....	343,427	330,327	366,215
Haberdashery and millinery.....	168,151	189,873	160,852
Hardware and cutlery.....	177,274	175,662	181,303
Iron—Pig.....	26,893	14,858	32,495
Bar, &c.....	2,837	2,890	1,869
Railroad of all sorts.....	1,037	568	8,957
Hoops, sheets and boiler plates.....	2,098	394	1,870
Tin plates.....	61,857	62,476	81,860
Cast or wrought.....	1,464	1,173	2,827
Old, for re-manufacture.....	2,096	886	14,257
Steel—Unwrought.....	3,639	2,918	3,270
Lead—Pig, &c.....	1,784	128	214
Jute yarn.....	1,696,140	1,423,800	782,000
Linen piece goods.....	53,308,900	45,910,200	50,555,700
Jute manufactures.....	22,815,790	19,456,600	29,599,000
Steam engines.....	98,658	85,794	86,446
Paper—Writing or printing.....	1,255	901	1,049
Other kinds, except hangings, &c.....	2,691	2,285	2,803
Salt.....	123,439	121,704	132,768
Silk—Broad stuffs.....	192,484	125,794	201,776
Ribbons.....	2,800	2,331	3,824
Other articles of silk only.....	30,998	11,712	14,075
Spirits—British.....	27,105	23,339	26,022
Tin—Unwrought.....	19,728	5,423	13,592
Wool—British.....	958,281	280,678	694,700
Colonial and foreign.....	6,656,518	4,809,497	11,955,700
Woolen cloth.....	856,600	950,300	1,095,900
Worsted stuffs.....	18,204,900	19,363,500	15,105,500
Carpets, not being rugs.....	289,400	293,000	158,000

Large supplies of colonial wool are being daily offered at the public sales. The demand is good and prices are firm; but the large quantity of produce in the market checks any advance.

Notwithstanding the heavy rainfall during the week, the wheat trade has been scarcely affected. The bad weather has, however, served to prevent a fall in prices, which would, in consequence of large importations, have taken place, if we had had the benefit of brilliant sunshine. The crops are nearly ripe, but the prospect to-day is very gloomy. Rain is falling very heavily throughout the country, and farmers are perplexed to know what to do. Into London, however, we are importing more than 100,000 quarters of wheat weekly, and as the London district does not require more than 60,000 quarters, the quietness of the wheat trade is easily accounted for.

During the week ended Aug. 16, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 18,594 quarters, against 26,233 quarters last year; and it is estimated that in the whole kingdom they were 74,500 quarters against 105,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,473,268 quarters, against 2,002,675 quarters; while it is computed that they have been in the whole kingdom 9,893,000 quarters, against 8,011,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest; these figures embrace a period of 51 weeks:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat cwt.....	49,238,937	53,333,396	44,168,084	53,987,970
Imports of flour.....	8,872,092	7,821,615	6,436,786	6,080,878
Sales of home-grown produce.....	42,856,700	33,638,100	34,886,000	35,887,000
Total.....	90,967,729	94,793,111	85,490,870	95,955,848
Deduct exports of wheat and flour.....	1,758,232	1,676,978	879,263	922,632
Result.....	89,209,497	93,116,133	84,611,612	95,033,216
Average price of English wheat for the season.....	41s. 5d.	50s. 0d.	54s. 5d.	45s. 11d.

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:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	49,238,937	53,333,396	44,168,084	53,987,970
Barley.....	9,993,778	13,999,451	12,473,670	8,111,889
Oats.....	11,668,595	12,155,466	12,199,949	12,295,389
Peas.....	1,578,333	1,882,524	1,300,376	1,481,040
Beans.....	1,733,767	2,782,195	4,472,026	3,163,433
Indian corn.....	37,723,665	37,809,669	33,375,075	31,935,728
Flour.....	8,872,092	7,821,615	6,486,786	6,080,878
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	1,583,611	1,585,728	830,465	891,753
Barley.....	108,520	63,795	51,512	24,342
Oats.....	106,374	13,964	87,323	357,340
Peas.....	28,922	20,331	23,885	39,694
Beans.....	20,463	20,588	31,954	10,857
Indian corn.....	562,301	242,672	592,605	50,504
Flour.....	174,621	91,250	48,803	30,879

Business on the Stock Exchange has been upon the most restricted scale, but quotations have been tolerably firm. Money being abundant, sound stocks have been in request, and consols have improved in value. To-day, the Stock Exchange has been closed for repairs.

The annexed table, made up from the half-yearly statements just published, shows the increase or decrease of train-mileage, and the train-mile earnings, both from passenger and goods traffic, compared with last year, together with the proportion of passenger train mileage to the whole mileage run:

	—Passengers.—				—Goods & Minerals.—			
	Train mile mileage	Train mile earnings.	Proportion.	Pct.	Train mile mileage	Train mile earnings.	Proportion.	Pct.
North Western.....	163,929	50.7	52.4	49	115,156	79.5	80.7	
North Eastern.....	*53,322	43.7	47.5	40	1565,747	79.3	81.8	
Midland.....	*117,732	47.4	50.8	36	518,923	64.9	67.0	
Lancashire & York'sh.	16,993	53.6	55.3	54	1186,865	97.2	93.1	
Great Northern.....	*114,083	44.8	48.2	47	*344,538	64.7	65.3	
Great Eastern.....	*109,005	50.0	51.7	60	*149,269	81.3	82.6	
South Western.....	*106,268	57.3	57.1	70	*63,289	71.6	70.8	
South Eastern.....	†25,937	73.0	76.9	79	*32,080	100.2	104.1	
London & Brighton...	†66,313	53.2	54.4	81	*14,476	96.6	98.7	
Man. S. & Linc.....	*1,107	48.2	50.5	37	†28,381	77.0	77.2	
London C. & Dov.....	*24,439	58.8	64.2	82	*6,167	86.5	106.4	
Metropolitan.....	*4,569	103.0	103.9	95				
Metropolitan District.	*8,370	92.7	93.8	99	*1,618	50.7	Nil.	

* Increase. † Decrease.

With reference to the above figures, it may be observed that in most instances the miles run by empty engines, &c., are excluded from the train mile results.

The following statement shows the increase of capital per cent during the past half-year, the proposed capital expenditure in the half-year ending December 31, 1879, and in subsequent half-years, together with the total capital expenditure to June 30 last, and the proportion which the ordinary capital bears to the whole:

	—Capital expenditure.—			
	Inc. of capital.	During next half-yr.	Subsequent half-years.	To June 30, 1879.
North Western.....	1.21	971,000	4,842,926	82,619,420
North Eastern.....	.39	293,276	—829,705	55,452,237
Midland.....	1.40	850,000	2,136,961	65,491,782
Lancashire & Yorkshire.....	1.32	668,390	1,949,838	32,809,514
Great Northern.....	1.12	393,000	1,615,553	30,624,154
Great Eastern.....	.74	340,000	1,410,000	33,929,725
*South Western.....	1.41	130,000	—40,000	22,890,392
South Eastern.....	.57	119,690	624,820	20,194,239
London & Brighton.....	1.69	326,720	897,710	20,085,809
Man. S. & Linc.....	1.60	315,000	1,242,000	23,722,780
London C. & Dover.....	.26			22,706,662
Metropolitan.....	1.35	164,000	320,790	8,709,547
Metropolitan District.....	.12	22,680	2,500	5,756,120

* South Western expenditure for past half-year included £151,678 for Exeter & Crediton and Lymington purchases.

The subjoined statement shows the increase or decrease per cent under the heads of "maintenance of permanent way, &c.," "locomotive expenses," and "repairs and renewals," as compared with last year, and also the train-mile expenses, and proportion of working expenses to gross receipts, both for 1879 and 1878:

	—Inc. or Dec. p.c.—			Train mile expenses.		Proportion of exp. to rec.	
	Perma. way.	Loco. exen.	Repairs ren'ls.	1879.	1878.	1879.	1878.
North Western.....	†7.8	†3.2	†11.4	34.9	36.6	52.6	53.9
North Eastern.....	†18.5	†12.5	†14.3	34.2	37.0	51.2	52.3
Midland.....	†7.2	*1.5	†0.8	30.6	32.6	52.2	52.9
Lancash. & Yorkshire.	*3.9	†9.6	†4.4	40.2	41.5	55.4	56.1
Great Northern.....	*2.7	*3.4	*17.9	31.6	33.1	56.1	57.2
Great Eastern.....	†6.0	*2.5	*1.7	34.2	35.9	55.7	56.9
South Western.....	*0.8	*2.6	*2.6	35.8	36.5	56.1	54.9
South Eastern.....	*1.4	†1.2	†2.8	42.4	43.1	52.5	50.9
London & Brighton...	*0.3	†4.9	*0.4	31.3	30.7	49.9	48.2
Man. S. & Linc.....	†7.7	†1.3	†3.0	39.0	40.3	51.2	52.1
London C. & Dov.....	†2.3	†4.2	*1.6	43.1	44.4	58.8	57.5
Metropolitan.....	*0.4	*2.3	*6.4	35.5	36.4	35.0	35.7
Metropolitan District.	†5.9	†7.6	†11.2	35.8	37.3	40.9	43.6

* Increase. † Decrease.

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 £190,000 during the week.

	Sat. Aug. 30.	Mon. Sept. 1.	Tues. Sept. 2.	Wed. Sept. 3.	Thurs. Sept. 4.	Fri. Sept. 5.
Silver, per oz.....	51 ¹ / ₁₆	51 ³ / ₁₆				
Consols for money.....	97 ¹ / ₂					
Consols for account.....	97 ¹ / ₂					
U. S. 5s of 1881.....	105 ³ / ₈					
U. S. 4 ¹ / ₂ s of 1891.....	108 ¹ / ₄	108 ³ / ₈	108	108 ¹ / ₄	108	108
U. S. 4s of 1907.....	104 ³ / ₄	105	105			
Eric, common stock.....	25 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	26	26 ³ / ₈	28 ¹ / ₂
Illinois Central.....	89 ³ / ₄	89 ¹ / ₂				
Pennsylvania.....	42	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	43	43 ¹ / ₄
Philadelphia & Reading.	18	17 ¹ / ₄	18 ¹ / ₂	19 ¹ / ₈	19

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 3 bbl.	23 6	23 6	23 6	23 6	23 6	23 6
Wheat, spr'g. No. 2, 100lb.	8 9	8 9	8 9	8 8	8 8	8 8
Spring, No. 3.....	8 3	8 3	8 3	8 3	8 3	8 3
Winter, West., n.....	8 11	8 11	8 11	8 11	8 11	9 1
Southern, new.....	9 0	9 0	9 0	9 0	9 0	9 2
Av. Cal. white.....	9 0	9 0	9 0	9 0	9 0	9 0
California club.....	9 8	9 8	9 8	9 8	9 8	9 8
Corn, mix., West. 3 cent'1	4 8	4 8	4 8 ¹ / ₂	4 9	4 9	4 9 ¹ / ₂

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. 3 bbl.	48 0	48 0	48 0	47 0	47 0	47 0
Bacon, long clear, cwt.	26 0	26 0	26 0	26 0	26 0	26 0
Short clear.....	26 6	26 6	26 6	26 6	27 0	27 0
Beef, pr. mess. 3 tierce.....						
Lard, prime West. 3 cwt.	30 9	30 9	30 9	30 9	31 0	31 3
Cheese, Am. choice " "	29 0	29 0	29 0	29 0	29 0	31 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. 3 gal.	@ 6 ¹ / ₄	@ 6 ³ / ₈	@ ..	@ 6 ³ / ₈	@ ..	@ ..
Pet'leum, spirits " "	@ ..	@ ..	@ 7 ¹ / ₂	@ ..	@ ..	@ ..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,702,469, against \$6,512,315 the preceding week and \$7,427,788 two weeks previous. The exports for the week ended Sept. 2 amounted to \$9,982,608, against \$6,211,377 last week and \$7,082,345 the previous week. The following are the imports at New York for the week ending (for dry goods) Aug. 28 and for the week ending (for general merchandise) Aug. 29:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,660,928	\$2,493,116	\$2,093,449	\$2,608,069
General mdse....	2,806,183	3,552,978	4,027,352	4,094,400
Total week.....	\$4,467,011	\$6,046,094	\$6,120,801	\$6,702,469
Prev. reported..	195,418,893	221,342,417	186,794,942	203,207,081

Tot. s'ce Jan. 1. \$199,885,904 \$227,388,511 \$192,915,743 \$209,909,550

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,540,558	\$7,260,965	\$7,625,433	\$9,982,608
Prev. reported..	169,772,324	175,537,610	223,323,485	211,079,140

Tot. s'ce Jan. 1. \$175,312,882 \$182,798,575 \$230,948,918 \$221,061,748

The following will show the exports of specie from the port of New York for the week ending Aug. 30, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Aug.	26—Str. France.....	Havre.....	Am. bars containing silver.	\$325	
			Am. bars containing gold..	970	
	30—Str. Main.....	London.....	Mex. silv. bars.	11,407	
			Am. silv. bars.	25,000	
	30—Str. Britannic.....	Liverpool.....	Mex. silv. dols.	184,438	
	Total for the week (\$221,170 silver, and \$970 gold).....			\$222,140	
	Previously reported (\$9,935,612 silver, and \$1,944,868 gold).....			11,880,480	
	Tot. since Jan. 1, '79 (\$10,156,782 silv., and \$1,945,838 gold).....			\$12,102,620	
	Same time in—				
1878.....	\$10,248,597	1874.....	\$41,449,354	1870.....	\$46,608,939
1877.....	22,739,636	1873.....	40,730,429	1869.....	25,217,626
1876.....	39,482,682	1872.....	56,916,602	1868.....	65,022,531
1875.....	62,331,172	1871.....	54,296,201	1867.....	40,939,922

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

Aug.	25—Str. Acapulco.....	Aspinwall.....	Am. silver.....	\$6,348
			Am. gold.....	1,800
			Foreign silver.	2,070
			Foreign gold...	431
			Gold bars.....	348
			Gold dust.....	8,000
			Silver bars.....	4,551
	25—Str. City of Merida...	Havana.....	Am. silver.....	2,606
			Am. gold.....	5,893
			Foreign silver.	189,354
			Foreign gold...	156,705
	25—Str. Hadji.....	Bristol & Aquadilla.	Am. silver.....	53,303
			Am. gold.....	5,631
			Foreign gold...	3,398
	25—Str. Britannic.....	Liverpool.....	Gold bars.....	389,520
	25—Str. Bermuda.....	Hamilton.....	Am. silver.....	943
			Am. gold.....	8,883
	25—Bark Curacao.....	Curacao.....	Am. silver.....	164
			Am. gold.....	100
	26—Str. Santiago.....	S. Jago & Cienfuegos	Am. silver.....	15,536
			Am. gold.....	666
			Foreign silver.	1,200
			Foreign gold...	1,356
	27—Str. City of Para.....	St. Thomas.....	Am. silver.....	14,048
			Am. gold.....	387
	27—Str. Bothnia.....	Liverpool.....	Am. gold.....	268,058
			Gold bars.....	369,453
	28—Str. Canada.....	Liverpool.....	Foreign gold...	121,780
			Gold bars.....	992,245
	28—Str. Atlas.....	Jacmel & Aux Cayes.	Am. silver.....	1,850
	28—Str. Niagara.....	Havana.....	Foreign gold...	233,790
	30—Str. Mosel.....	Bremen.....	Gold bars.....	102,197
	Total for the week (\$291,973 silver, and \$2,670,551 gold).....			\$2,962,524
	Previously reported (\$5,590,732 silver, and \$4,145,055 gold).....			9,735,787

Tot. since Jan. 1, '79 (\$5,882,705 silv., and \$6,815,606 gold) \$12,698,311

Same time in—	Same time in—	Same time in—
1878..... \$14,737,741	1874..... \$4,197,706	1870..... \$7,751,653
1877..... 8,797,934	1873..... 3,058,749	1869..... 9,875,312
1876..... 3,423,546	1872..... 2,885,404	1868..... 5,642,991
1875..... 8,376,717	1871..... 7,596,816	

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 22 to Aug. 30, inclusive, 1878 and 1879:

Articles.	1878.		1879.	
	Tons.	Tons.	Tons.	Tons.
Tolls.....	\$48,246	\$42,185		
Total miles boats cleared.....	361,423	402,719		
*Hops.....	2	22		
*Domestic spirits.....	20	22		
*Oil meal & cake.....	229	220		
*Leather.....	4	14		
Furniture.....	1	5		
*Bar and pig lead.....	1	1		
Pig iron.....	961	1,423		
Bloom & bar iron.....	289	386		
Cast'gs & iron w're.....	80	31		
*Domestic w'lens.....	370	417		
*Domestic cottons.....	673	322		
Domestic salt.....	6,199	4,523		
Foreign salt.....	756	473		
Sugar.....	2,369	3,540		
Molasses.....	734	265		
*Coffee.....	11	89		
Nails, spikes, and horseshoes.....	249	64		
Iron and steel.....	171	659		
Railroad iron.....	.....	1,235		
Flint, enamel, crock'ry, glassw.....	223	201		
All other mdse.....	4,944	5,130		
Stone, lime & clay.....	6,992	8,052		
Gypsum.....	1,242	844		
Anthracite coal.....	25,676	27,409		
Bituminous coal.....	11,437	7,669		
Iron ore.....	10,867	12,606		
Petroleum or earth oil, cr'de & ref'd.....	2,225	32		
Sundries.....	6,957	7,405		
Total tons.....	228,316	213,190		

* Articles marked thus are in the "Free List."

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Sept. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulat'n under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,416,180	\$ 317,000	\$ 600,000	\$ 917,000	\$ 244,531
N. Hampshire.....	504,865	72,997	55,800	128,797	48,469
Vermont.....	1,636,310	169,097	1,069,840	1,238,437	154,000
Massachusetts.....	14,725,465	234,800	6,605,500	6,840,300	603,016
Rhode Island.....	771,300	32,350	735,385	767,735	86,522
Connecticut.....	2,239,540	65,350	1,501,830	1,567,180	262,611
New York.....	17,245,675	2,135,398	18,838,850	20,974,248	1,928,455
New Jersey.....	1,675,165	151,660	1,517,280	1,668,940	379,112
Pennsylvania.....	8,396,530	1,100,311	6,156,986	7,257,297	1,047,445
Delaware.....	173,275	.....	.....	.....	.....
Maryland.....	670,610	166,600	1,646,380	1,812,980	128,835
Dist. Columbia.....	455,500	407,664	427,500	835,164	34,936
Virginia.....	674,500	908,369	880,510	1,788,879	302,831
West Virginia.....	56,170	731,060	270,000	1,001,060	127,965
N'rh Carolina.....	1,172,660	128,200	1,012,585	1,140,785	227,046
S'rh Carolina.....	45,700	.....	953,380	953,380	39,805
Georgia.....	415,950	287,725	437,675	725,400	99,970
Florida.....	45,000	.....	.....	.....	.....
Alabama.....	207,000	.....	94,500	94,500	673
Mississippi.....	.....	.....	.....	.....	366
Louisiana.....	1,238,630	645,750	2,099,250	2,745,000	258,528
Texas.....	116,100	10,000	229,340	239,340	2,465
Arkansas.....	144,000	.....	144,000	144,000	9,292
Kentucky.....	3,458,240	629,867	1,441,933	2,071,800	413,085
Tennessee.....	534,800	280,901	533,859	814,760	121,831
Missouri.....	569,260	998,510	3,607,410	4,605,920	794,554
Ohio.....	2,212,980	1,483,319	2,984,222	4,467,541	1,107,244
Indiana.....	2,795,480	1,135,597	5,488,483	6,624,080	1,751,678
Illinois.....	1,856,785	1,576,634	6,377,746	7,954,380	971,424
Michigan.....	1,472,890	364,500	2,092,495	2,456,995	443,685
Wisconsin.....	582,530	626,860	878,439	1,505,299	353,632
Iowa.....	1,272,400	785,169	1,554,955	2,340,124	448,834
Minnesota.....	917,900	420,095	1,316,445	1,736,540	298,181
Kansas.....	138,600	781,721	190,550	972,271	275,521
Nebraska.....	67,500	45,000	188,080	233,080	11,619
Nevada.....	.....	.....	.....	.....	2,108
Colorado.....	455,400	135,083	149,400	284,483	30,987
Utah.....	23,400	161,191	196,800	357,791	21,602
Montana.....	44,600	27,300	45,000	72,300	4,180
Washington.....	99,000	.....	.....	.....	.....
Dakota.....	54,000	.....	.....	.....	.....
California.....	27,000	.....	.....	.....	.....
*Legal tenders.....	.....	.....	.....	.....	3,813,675
Totals.....	70,851,890	17,016,078	72,321,908	93,151,661	13,037,038

* Deposited prior to June 20, 1874, and remaining at that date.

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to September 1, 1879:

National Bank Notes—	
Outstanding when Act of June 20, 1874, was passed.....	\$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875.....	\$1,734,500
Redeemed and retired between same dates.....	2,767,232
Increase from June 20, 1874, to January 14, 1875.....	1,967,268
Outstanding January 14, 1875.....	\$351,861,450

Redeem'd and retired from Jan. 14, '75, to date.....	\$77,347,391
Surrendered between same dates.....	11,287,302
Total redeemed and surrendered.....	\$88,634,693
Issued between same dates.....	66,117,390
Decrease from January 14, 1875, to date.....	\$22,517,303
Outstanding at date.....	\$329,344,147

Greenbacks—	
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes.....	89,337,986
Total deposits.....	\$93,151,661
Circulation redeemed by Treasurer between same dates, without re-issue.....	80,114,623
On deposit at date.....	\$13,037,038
Retired under Act of January 14, 1875.....	\$35,318,984
Outstanding at date.....	346,681,016

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

U. S. Bonds held as security for	June 30.	July 31.	Aug. 31.
National Banks.—			
Bonds for circulation deposited.....	\$8,732,100	\$12,690,750	\$9,310,050
Bonds for circulation withdrawn.....	7,899,800	13,743,550	7,872,900
Total held for circulation.....	354,254,600	353,201,800	355,638,950
Bonds held as security for deposits.....	14,446,500	14,527,400	14,747,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	259,650	1,787,850	259,700
Total now on deposit, including liquidating banks.....	12,135,698	13,305,357	13,037,038
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation—			
New circulation issued.....	1,428,480	955,430	1,628,130
Circulation retired.....	1,277,094	688,890	774,720
Total notes outstanding—			
Currency.....	328,224,197	328,490,737	329,344,147
Gold.....	1,467,500	1,467,500	1,448,840
Notes rec'd for redem'n from—			
New York.....	5,594,000	3,300,000	2,062,000
Boston.....	3,653,000	3,300,000	2,286,000
Philadelphia.....	565,000	287,000	236,000
Miscellaneous.....	3,411,000	2,300,000	1,731,000
Total.....	\$13,223,000	\$9,187,000	\$6,315,000

Manhattan (N. Y. City) Railway.—The two elevated railroads will in future be united and, under lease to the Manhattan Elevated road, will be designated the Western and Eastern divisions.

The Eastern division includes the Second and Third avenue roads and the Western the Sixth and Ninth avenue roads. Robert Stewart has been appointed to the office of general superintendent on the Eastern division and Mr. Van Brocklin general superintendent, and T. T. Onderdonk assistant, of the Western division.

Ohio & Mississippi Railway.—Judge Drummond has just rendered a decision in the suit of Dimpfel against this company, sustaining the demurrer to the bill. The decision was given at this time in order to allow an appeal to be perfected to the October term of the Supreme Court of the United States. The suit was brought to test the right of the present corporation to purchase the property and also to test the validity of the bonds issued for that purpose.

—The attention of the cotton interest is called to the card of Messrs. Mohr, Hanemann & Co., 123 Pearl street, New York City. This firm has recently been organized, and is composed of Messrs. Wm. Mohr and Clemens Fischer, of the late firm of Wm. Mohr & Co., and Mr. H. Wm. Hanemann, son of Mr. J. T. Hanemann, late of the old and favorably-known firm of Knoop, Hanemann & Co., of this city. These gentlemen are well known in the cotton trade and in the South, and are active and well qualified to execute orders, receive consignments, or transact any business entrusted to their house.

—We call attention to the card of Messrs. Owens & Mercer, No. 7 Exchange Court, New York. They have recently added to their banking and stock business a produce department, and offer reasonable terms for the purchase and sale of "futures" on the New York Cotton and Produce Exchanges. This firm also issue a daily letter for their correspondents, giving much valuable information to parties desiring to keep posted. The gentlemen composing this firm are well and favorably known on the street, and they do business strictly on commission.

—The Ontario Silver Mining Company declares its forty-seventh dividend of 50 cents per share (for August), payable at Wells, Fargo & Co.'s on the 15th. Transfers close on the 10th. The production of the mine from August 1st to 29th was \$124,344, assay value.

BANKING AND FINANCIAL.

FIRST-CLASS INVESTMENT.

\$25,000 BONDS 8 PER CENT SEMI-ANNUAL INTEREST, GREEN WOOD COUNTY, KANSAS.

One of the most fertile in the State.

For sale at par and accrued interest.

RIPLEY & COMPANY, 66 Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,431—First National Bank of Alameda, California. Authorized capital, \$50,000; paid-in capital, \$25,000. Levi Janks, President; J. E. Baker, Cashier. Authorized to commence business August 26, 1879.

2,432—Scotland County National Bank of Memphis, Missouri. Authorized capital, \$50,000; paid-in capital, \$50,000. James W. Harris, President; John W. Barnes, Cashier. Authorized to commence business September 2, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
N. Y. Elevated (quar.)	2½	Oct. 1.	Sept. 21 to Oct. 1.
Raleigh & Gaston	3	Oct. 1.	

FRIDAY, SEPT. 5, 1879—5 P. M.

The Money Market and Financial Situation.—The week has shown considerable activity at the Stock Exchange, with prices generally buoyant. The return of Mr. Jay Gould from Europe has been followed by a considerable advance in the prices of the stocks of those roads embraced in his proposed combination, reaching from Omaha and Kansas City on the west, to Toledo and Detroit on the east. The progress of absorption and extension by the great railroad corporations of the northwest goes on rapidly, and the mileage of new road built and acquired by them during the present year is something remarkable. This week one of the most important of these transactions has been consummated in the lease to the Chicago Rock Island & Pacific Company of the Burlington Cedar Rapids & Northern—the same lease in substance having already been offered to and accepted by the Chicago & Northwestern Railway. The eagerness of this sort of operation, in which reorganized railroads are taken up with a permanent guarantee of interest and dividends, is worthy of the thoughtful consideration of stockholders. The leases in most, if not all, cases require their approval, and if there is any question in each case whether or not the lease will be remunerative, the subject should meet with thorough investigation when it is presented to stockholders for their approval. At all events, and without regard to any specified leases or contracts, it is evident to the most casual observer that our railroad history is repeating itself. From 1868 to 1873, in the five years preceding the panic, the large railroad corporations were extending themselves in every direction, and leases and consolidations were very numerous, it being rather the exception than the rule that a prominent railroad corporation did not absorb all the minor lines within its reach. The two most notable exceptions to this policy at that time were the New York Central and the Chicago & Rock Island Companies, for although the former did consolidate with Hudson River and lease the Harlem roads, these were already virtually a part of the main line, and the Central never burdened itself with lateral roads. So far as these two roads are concerned their relatively cautious management at that time has been sufficiently justified by the result, as both have earned and paid in every year since a dividend of not less than 8 per cent. It would be far too broad an assertion that leases do not pay the lessee in case the net earnings of the leased road fall short of the rental paid, because the business of the main line derived from the leased road may be more than sufficient to equal the deficit, or the location of the leased road may be such that it is a paramount necessity for the lessee to have control of it. But the purpose of these remarks is simply to call the attention of stockholders to the fact that a permanent lease at a fixed rental is a contract of so great and lasting importance for or against the interests of the lessee company, that it should never be entered into without the most careful consideration.

Our money market has relaxed this week, and the prevailing rate for call loans has been 5@6 per cent. Prime commercial paper of 60 to 90 days sells at 5½@6 per cent, according to the time it has to run.

The Bank of England weekly statement on Thursday showed a loss of £190,000, but the reserve was 58 3-16 per cent of liabilities, against 58½ the previous week; the discount rate remains at 2 per cent, while bills in the open market are about 1½ per cent. In the Bank of France specie decreased 30,861,000 francs.

The last statement of the New York City Clearing-House banks, issued August 30, showed an increase of \$1,278,425 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,759,650, against \$2,481,225 the previous week.

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

	1879. Aug. 30.	Differ'nces fr'm previous week.	1878. Aug. 31.	1877. Sept. 1.
Loans and dis.	\$258,160,300	Dec. \$5,409,800	\$239,431,700	\$243,778,700
Specie	19,684,700	Inc. 53,600	17,000,300	16,030,100
Circulation	20,942,500	Inc. 115,000	19,438,700	15,383,300
Net deposits	228,817,400	Dec. 7,136,500	216,164,100	209,450,700
Legal tenders	41,279,300	Dec. 559,300	53,948,500	48,130,100

United States Bonds.—Government bonds have been more active this week, on a generally good business. There has been a well-distributed demand from the different classes of buyers. The called bonds paid during August, the settlements with the banks, &c., were as follows: There were redeemed of called bonds \$37,595,400, as follows: Loans of 1858, \$5,000; 5-20s, \$11,593,900; 10-40s, \$25,996,500; of the proceeds of which \$25,049,418 were paid by checks, and \$13,155,376 were credited in loan account to the depository banks. The balance on loan account to the banks on July 31 was \$86,537,170; at the close of business August 30 it was \$25,520,970, showing a reduction of the balance during the month of August of \$61,016,199. The amount of called bonds outstanding September 1, 1879, is \$43,846,074.

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

	Interest Periods.	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
6s, 1880.....reg.	J. & J.	103¾	103¾	*103¼	*103¼	*103¾	*103¾
6s, 1880.....coup.	J. & J.	*103¼	103¾	*103¼	103¼	*103¼	*103¾
6s, 1881.....reg.	J. & J.	104¾	104¾	*104¾	104¾	*104¾	*104¾
6s, 1881.....coup.	J. & J.	104¾	104¾	*104¾	*104¾	*104¾	*104¾
5s, 1881.....reg.	Q.-Feb.	*102¾	102¾	102¾	*102¼	102¼	102¾
5s, 1881.....coup.	Q.-Feb.	*102¾	102¼	102¼	102¼	*102¾	102¾
4½s, 1891.....reg.	Q.-Mar.	*104¾	*104¼	*104¾	104	*104¾	104¾
4½s, 1891.....coup.	Q.-Mar.	*105¼	*104¼	*104¾	*104¾	*104¾	104¾
4s, 1907.....reg.	Q.-Jan.	*101¾	*100¾	*100¾	*100¾	100¼	100¾
4s, 1907.....coup.	Q.-Jan.	101¾	101¾	101¾	101¾	101¾	101¾
6s, cur'cy, 1895.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1896.....reg.	J. & J.	*121¼	*121¼	*121	*121	*121	*121
6s, cur'cy, 1897.....reg.	J. & J.	*122	*121¾	*121	*121	*121	*121
6s, cur'cy, 1898.....reg.	J. & J.	*122	*122	*121	*121	*121	*121
6s, cur'cy, 1899.....reg.	J. & J.	*122¼	*122¼	*121	*121	*121	*121

* 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 Sept. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Sept. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	103¼ Aug. 29	107½ June 23	\$205,075,300	\$77,661,050
5s, 1881...cp.	101¾ Aug. 27	107½ Jan. 15	273,482,800	234,957,550
4½s, 1891...cp.	104 Mch. 21	108 May 21	166,108,950	83,891,050
4s, 1907...cp.	99 Apr. 1	103½ May 21	466,386,300	270,012,500
6s, cur'cy, reg.	119½ Jan. 4	128 May 31	64,623,512	

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

	Aug. 22.	Aug. 29.	Sept. 5.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105½	105½	105½	105 July 16	109¾ Jan. 4
U. S. 4½s of 1891.....	108¼	108¼	108	106¼ Mch. 24	110 May 2
U. S. 4s of 1907.....	104¾	104¾	105	101 Mch. 26	105½ May 22

State and Railroad Bonds.—There has been very little doing in Southern State bonds.

Railroad bonds have been active and generally strong. The Erie second consolidated fluctuated considerably and the bonds sold largely, closing at 74¼@75. The Burlington Cedar Rapids & Northern made a sharp advance to 91¼ on the prospect of a 5 per cent guarantee under the lease to Rock Island.

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

Shares.	Bonds.
60 Broadway Bank, \$25 each.....	\$3,000 Evansville & Ill. RR. (Ev. & Crawfordsville)
20 Broadway Insurance Co., \$25 each.....	1st mort. extended 7 per cent bonds, due 1887.....
40 Tradesmen's National Bank, \$40 each.....	106¼
3 Rutger's Fire Insurance Company, \$25 each....	182

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

STATES.	Aug. 29.	Sept. 5.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*37	*37	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*105	*105	103½ Mch. 5	107¾ June 10
North Carolina 6s, old.....	*22½	*22	18 Feb. 8	25¾ June 14
Tennessee 6s, old.....	*30½	*30¾	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*80	*80	73¾ June 20	73¾ June 20
do do 2d series.....			41¾ Apr. 29	44 Mch. 28
District of Columbia 3-65s.....	84½		79½ Jan. 3	88½ May 23

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, on very strong prices. The coal stocks and Erie, which were then among the weakest, have materially recovered, and close at a considerable advance in prices. The letters of Mr. Gowen and Mr. Dickson on the coal question appear to be accepted as foreshadowing some sort of combination among the coal roads. The granger stocks have been very strong, and close several points above last week's figures—an increase of earnings in August, and the prospect of a heavy grain traffic throughout the season, being made the basis for the upward turn. The Northwest stocks have not apparently suffered from the loss of the Burlington & Cedar Rapids lease. Among the most conspicuous of the low-priced stocks have been Wabash and Kansas City & Northern preferred and common, which are embraced in the Gould combination. Chicago St. Paul & Minneapolis stock has sold up sharply within a few days, and closes at 46¼, on the rumors of a lease to the Northwestern; and any rumor of any sort of lease gains credence on the street at the present time. The Vanderbilt stocks have not been particularly active, and Lake Shore closes at 87¼, Michigan Central at 81¼.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like Canada South, Chic. of N. J., 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 shares and prices since Jan. 1, 1879, for various companies like Canada Southern, Central of N. J., etc.

Range here given is from May 5. † Range from July 30. Total sales of the week in leading stocks were as follows.

Table showing total sales of the week in leading stocks for Wabash, St. Paul, North-west, etc.

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

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

Latest earnings reported.—Jan. 1 to latest date.—

Table showing latest earnings reported for various railroads like Ala. Gt. Southern, Atl. Top. & S. F., etc.

Latest earnings reported.—Jan. 1 to latest date.—

Table showing latest earnings reported for various railroads like Chic. Mil. & St. P., Chic. & Northw. July, etc.

Exchange.—Foreign exchange is quiet and without any particular change in the prospect. The gold received in August was about \$6,000,000, and this week so far about \$2,750,000 more.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah—buying par, selling 1/2 premium; Charleston—easy, 3-16 selling, 1/2 premium; New Orleans—commercial, 1/2 premium; bank, 1/2 premium; St. Louis—75 discount; Chicago—firm, 1-10 discount buying; 1-10 premium selling. Boston, 12 1/2 cents per 1,000 discount.

The quotations for foreign exchange are as follows:

Table showing foreign exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table showing gold quotations for various coins like Sovereigns, Napoleons, Reichmarks, etc.

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

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

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

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

Table showing Philadelphia bank statistics including Loans, Lawful Money, Deposits, Circulation, and Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on August 30, 1879 :

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows :

Table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

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

Table with columns: 1878, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Dec 23 to Aug 30.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include Bid, Ask, and security names like Hartford & Erie 7s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville. Columns include Bid, Ask, and security names like Phil. & R. cons. m. 6s, etc.

* In default. † Per share. ‡ Cou. to Jan. '77 funded. + And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for Bid, Ask, and SECURITYITIES. Includes entries for Alabama, Kentucky, Louisiana, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Bid, Ask, and SECURITYITIES. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various Bonds. Contains numerous entries for different companies and financial instruments.

* Prices nominal.

+ And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PRICE. Lists various banks like America, Am. Exchange, Sowers, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and bond securities.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, American, etc.

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

City Securities.

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

Table with columns: INTEREST, Bonds due, PRICE. Lists various city bonds and securities.

[Quotations by N. T. BEERS, Jr., Broker, 1 New st.]

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists various local improvement and city bonds.

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

Table with columns: Jersey City, Amount, Date, Bid, Ask. Lists various Jersey City bonds.

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.

Mobile & Ohio.

(For the year ending June 30, 1879.)

The Trustee and Receiver, Mr. W. Butler Duncan, submits the following statement of the operations of the Mobile & Ohio Railroad for the year ending June 30, 1879:

Receipts from the operation of the road, &c.....	\$1,830,620
Expenses in conducting operations.....	1,268,741
Net earnings.....	\$561,878
Less extraordinary expenses.....	182,410
Balance.....	\$379,468

The number of miles of road operated was 506.

The Gainesville Branch (21 miles), from Narkeeta, Miss., to Gainesville, Ala., was on the 13th day of March, 1879, sold under the mortgage known as the Gainesville Branch Mortgage, but possession of said Branch was not surrendered until the 14th day of April, 1879, and then only upon petition of the purchaser to, and by the specific instructions of the Court. At the time of the sale the Receiver claimed the purchase-money (\$19,000, less the expenses of sale) under the order of the Court dated July 13th, 1876, by which the Receivers were given a paramount lien upon the branch road for any excess of expenditure over receipts arising from the operation of the same. Subsequently, upon application to the Court, the money was so directed to be paid. From this decision, however, the holders of the Gainesville Branch Bonds have appealed to the Supreme Court of the United States, and in the meantime the said sum, having been paid into Court, is held subject to the result of such appeal.

The road-bed has not only been fully maintained, but markedly improved in every respect. The cross-ties are in excellent condition, 192,597 new ties having been laid during the year. The trestles also have been thoroughly kept up.

During the year 4,054 43-100 tons of steel rails have been laid, covering 46 07-100 miles of track, making 136 miles of main track now laid with steel, and 11 47-100 miles additional have been laid with rails re-cut at ends, where alone they were defective from the exceptional wear and tear due to neglected joints in former years. The receiver has again made a favorable contract for 4,000 tons of steel rails, deliverable in the course of the coming winter and spring.

REVENUE, ETC.

In comparison with 1877-8, the gross receipts of 1878-9 show a falling off of \$267,919, though the net revenue over thorough maintenance shows a loss of only \$38,134. The causes of the decrease in gross revenue have been the derangement of business throughout the Southern States by the advent of yellow fever and somewhat from the actual falling off in the cotton product of the territory tributary to the road. The heavy falling off in receipts for January was due to this latter cause, and to the "mud blockade" which then prevailed. In addition thereto the rise in the navigable rivers, occurring simultaneously with the disappearance of the epidemic, added the competition of the boats.

REORGANIZATION.

The agreement of reorganization of Oct. 1, 1876, having received the assent and approval of nearly all of the holders of the obligations of the Mobile & Ohio Railroad Company, the Committee of Reorganization, deeming it for the interest of all concerned that a sale of the property under the decrees of foreclosure should not for the present be had, applied to the Court with reference thereto, whereupon the Court ordered a reference and postponed the sale till further order of the Court.

Under the approval of the Court, (1) the Mobile & Ohio Railroad Company, (2) the Receiver, (3) the Committee of Reorganization, and (4) the Farmers' Loan and Trust Company, trustees, have made themselves parties to and have executed the mortgage, the deed of trust, the assignment of securities, and the powers of attorney provided for by the agreement of reorganization. The several bonds, debentures, &c., to be issued under the same, are being engraved for execution and delivery in exchange for the certificates provisionally issued by the Committee of Reorganization.

These issues have been admitted to quotation at the New York Stock Exchange, and a full account of them was published in the CHRONICLE of August 2, on page 120. So soon as the Receiver shall have closed up his accounts, and shall be requested by the Board of Directors of the Mobile & Ohio Railroad Company, he will, upon proper indemnification, transfer the property in his charge to the Company; but in the meantime, and while pending litigations in Tennessee, Mississippi and Alabama are undetermined, he will retain the custody of the property, under the orders of the United States Circuit Court, and will make such further dividends of surplus revenue as will enable the Farmers' Loan and Trust Company (trustees

of the first mortgage and debentures), holders in trust of the original securities upon which said dividends will be made, to so appropriate said dividends as to comply with the requirements of the before-mentioned issues, made in compromise, forbearance and extension of said original indebtedness. The litigations before referred to are:

1. In Tennessee—C. A. Stevens vs. The Mobile & Ohio Railroad Company, in the Circuit Court of the United States for the Western District of Tennessee. The attempt is on the part of the holders of the bonds of the State of Tennessee to recover a second time from the railroad companies the payment of the money loaned by the State to said companies. While the claimants under these proceedings have attempted, even before filing their bills (which are filed against eight or more prominent railroad companies of the State), to influence the public in their behalf by the publication of the opinion of the Hon. Charles O'Connor, the company, relying on the opinion of counsel equally learned and distinguished, and whose opinions are not based upon the *ex parte* premises submitted to Mr. O'Connor, has but little anxiety as to the ultimate result.

2. In Mississippi—State of Mississippi vs. The Mobile & Ohio Railroad Company, on appeal to the Supreme Court of the United States. The claim on the part of the State is for payment a second time of the School Fund loaned to the said Company prior to 1860, and repaid to the State in 1864.

This case has been already argued, and a re-hearing is ordered.

The Receiver is of opinion that the question of jurisdiction being settled, and the case being before the Court, the decree must be in favor of the railroad company.

3. In Alabama—Creswell, trustee, vs. The Mobile & Ohio Railroad, being a claim for judgment against the Mobile & Ohio Railroad by the holders of the before-mentioned Gainesville Branch bonds (\$53,000 and interest). The Receiver is informed that if the Mobile & Ohio Railroad Company is foreclosed by acquiescence from resisting this claim, stockholders, who claim that these bonds were issued collusively, and without adequate consideration, do propose to contest it and resist said suit for judgment.

GROSS EARNINGS AND EXPENSES.

	1878-79.	1877-78.	1876-77.	1875-76.
Gross Earnings.	1878-79.	1877-78.	1876-77.	1875-76.
Freight traffic.....	\$1,444,737	\$1,625,071	\$1,601,036	\$1,497,987
Passenger traffic.....	290,314	366,043	352,167	352,303
Mail service.....	27,642	34,937	40,811	51,270
Express service.....	42,012	48,125	54,775	54,900
Miscellaneous.....	25,914	24,362	23,844	28,075
Total.....	\$1,830,620	\$2,098,540	\$2,072,634	\$1,984,536
Ordinary Expenses.				
Transportation.....	\$546,044	\$620,718	\$630,529	\$636,913
Roadway.....	416,984	494,858	554,969	496,083
Equipment.....	238,814	308,869	299,663	381,997
General.....	66,897	74,080	73,945	72,932
Total.....	\$1,268,741	\$1,498,526	\$1,559,108	\$1,587,926
Net over ord. exp's.	\$561,878	\$600,013	\$513,526	\$396,610
Reconstruction, new equipment and exceptional expense accounts.....	182,410	223,692	350,300	185,095
Net earnings over all expenses.....	\$379,468	\$376,321	\$163,226	\$211,515

Davenport & Northwestern.

(For the year ending June 30, 1879.)

This road was lately sold to the Chicago Milwaukee & St. Paul Company, as reported in the CHRONICLE. The following figures are from the report made to the Iowa Railroad Commission for the year ending June 30, 1879.

The company was organized after the foreclosure of the Davenport & St. Paul, and the stock and debt are as follows:

Stock.....	\$3,520,000
Bonds.....	1,710,000
Floating debt.....	196,827
Total.....	\$5,426,827

The cost of road to the present company, as given in the report, was \$500,000 paid at foreclosure sale and \$196,826 paid for the extension of the road into the city of Davenport.

The earnings for the year were as follows:

	1878-79.	1877-78.
Passengers.....	\$54,969	\$70,146
Freight.....	124,856	143,272
Express, mail, etc.....	9,386	9,207
Total.....	\$189,212	\$222,627
Expenses.....	184,285	204,888
Net earnings.....	\$4,926	\$17,738

In addition to the working expenses, there was paid out for right of way, new sidings, new fencing, tools and machinery, etc., considered as additions to the property, the sum of \$9,751, leaving a deficit of \$4,824 for the year.

The Chicago Milwaukee & St. Paul pays for the road \$1,750,000 in new 5 per cent bonds, and issues \$1,250,000 more of the same bonds to put the road in good order and extend it some 25 miles.

GENERAL INVESTMENT NEWS.

Atlantic & Gulf.—This road will be sold at Savannah, Ga., Nov. 4, under a decree of the United States Circuit Court. The sale will include 350 miles of road in all, with all other property of the company; it will be made subject to six sectional mortgages, \$1,044,000 in all, and to the consolidated mortgage for \$1,666,000, also subject to all lawful debts and contracts of the Receivers.

Baltimore & Ohio.—The Baltimore & Ohio Railroad Company has purchased and taken possession of the Somerset & Mineral Point Railroad, which intersects the Pittsburg & Connellsville Railroad at Mineral Point. The road purchased is ten miles in length. The price paid was \$60,000. It is contemplated to extend the Somerset & Mineral Point Railroad to Johnston, Cambria County, from Somerset, Pa., at an early day.

Burlington Cedar Rapids & Northern—Chicago Rock Island & Pacific.—The recent negotiations relative to leasing the Burlington Cedar Rapids & Northern Railroad ended on

Wednesday in the approval by the directors of that company of a lease of the road to the Chicago Rock Island & Pacific Railroad Company. The lease is subject to the approval of the stockholders. The *Tribune* report says: "The negotiations were begun a little more than three weeks ago between officers of the Cedar Rapids and of the Chicago & Northwestern companies. After several conferences, terms were agreed upon, and a preliminary lease to the Northwestern Road was signed on August 20 by Frederick Taylor, President of the Cedar Rapids Company. Two days later the lease was ratified by the directors of the Northwestern Road, and a meeting of the directors of the other company was held on the following day. It was said then by President Taylor that the scheme had been considered favorably by the directors, but that formal action was not taken on account of an informality in calling the special meeting. Several meetings of the Cedar Rapids directors have been held since that time, but no result was reached until Wednesday. During this period rumors were circulated that other companies, rivals of the Northwestern Road, had made better offers for a lease of the property, and it was said also that one, the Chicago Burlington & Quincy, was buying the stock of the Cedar Rapids Road.

"At the meeting Wednesday a lease to the Chicago Rock Island & Pacific was ratified by the formal vote of the directors of the Cedar Rapids Company. The president of that company refused to make public the terms of the lease or to confirm the fact that a lease had been made. 'For prudential and other reasons,' he said, 'I must decline to reveal the result of the meeting.' A prominent director of the company, who was present at the meeting, confirmed the truth of the leasing of the road, and at the offices of the Chicago Rock Island & Pacific, and of its unsuccessful rival, the Chicago & Northwestern, no concealment of the result was attempted. The terms of the lease are said not to be different from those offered by the Northwestern Road. Besides assuming the payment of the funded debt, the Rock Island Company guarantees annual dividends on the stock of 3 per cent for five years and of 5 per cent thereafter in perpetuity. The dividends are to be paid only on the issued stock, which amounts to \$6,500,000. There are said to be minor details which render the lease to the Rock Island Company more advantageous than the one proposed to the Northwestern Road. The only condition to the lease is its ratification by the company's shareholders. This consent, it is said, will not be obtained for several months."

Camden & Atlantic.—Notice is given that the second mortgage bonds, the principal of which will fall due Oct. 1, will be paid on and after that date at the office of Drexel & Co., in Philadelphia.

Chicago Milwaukee & St. Paul.—The *N. Y. Herald* money article, September 4, has the following: "Both the St. Paul and Northwestern roads publish their earnings for August today. The St. Paul road shows an increase of \$206,514 for the month." * * * * "It would appear, therefore, that the addition of nearly seven hundred miles to the St. Paul property (of which so far no official mention has been made) would be necessary to account for this unprecedented increase in its earnings. The acquisition of new branches by the St. Paul Railroad Company, and the question as to how far it is to be either benefitted or injured thereby, is a subject of considerable comment. The following particulars have been furnished from a reliable source: The bonded debt, amounting to \$30,800,000 on the 1st of August, 1878, has grown up to \$37,825,000 at the present time, making an increase for the year of \$7,000,000. Of this increase, \$4,000,000 consists of bonds issued to purchase \$3,500,000 of Western Union obligations. It is proposed to make a further issue of \$2,500,000 for the purchase or control of the Davenport & Northwestern Railroad, a line 160 miles long. Meanwhile, we learn that the earnings of this road are included in the St. Paul receipts for August as given above. It is positively affirmed that the earnings derived from the 531 miles of additional lines have already appeared in the published returns of the company."

Coal Trade.—The following is the letter of Mr. F. B. Gowen, President of the Philadelphia & Reading Railroad, sent August 30th to Judge F. S. Lathrop, receiver of the Central Railroad of New Jersey:

"Referring to our several interviews during the last ten days on the subject of the coal trade, I have thought it proper to put into writing the two alternative propositions I suggested, so that in conference with others you may know exactly the condition of our company. First, we will agree to unite in a general suspension of mining for two weeks in December next, two weeks in January next, two weeks in February next, and one week in March next; or, second, if an absolute suspension of mining is not satisfactory to all, we will unite in curtailing the output of coal for the five months named to the following amounts: For September, 1879, 1,250,000; for December, 1879, 1,000,000; for January, 1880, 750,000; for February, 1880, 750,000; for March, 1880, 1,250,000; and as the establishment of a fixed tonnage for the five months will involve the necessity of a pro rata distribution, I would suggest that, in order to avoid disputes about quotas, the entire tonnage for the period named be divided in the exact proportion which each company will have had of the total output for the eight months ending August 31, 1879.

"Each of the above alternative propositions is made conditioned upon the following: That the price of free burning white ash coal, free on board, in New York, be at once advanced as follows: For September, \$3 per ton; for October, \$3 25 per ton; for November, \$3 50 per ton; for December to March, inclusive, \$4 per ton. That proper and satisfactory agreements be made that will practically guarantee to each of us that such prices will be obtained, and, further, that some supervising and controlling committee of one or more persons be appointed with ample authority to secure a faithful compliance with the proposed agreements.

"Assuming the second of the above propositions to be accepted, it will be practically impossible to produce and ship to market more than the

following tonnage: For 1879, 23,340,000 tons; for 1880, 24,000,000; and I think that no one at all conversant with the trade will doubt that at least such quantity will be required. I still desire to reiterate what I have so often stated to you verbally, that, in my opinion, there is no such serious over-production of coal as to account for the present low prices, and that all that is really necessary to get good prices is to ask for them, and while I am still convinced that if any regulation for the trade is required, the best plan of all would be to provide for one selling agency for the entire product, thereby establishing something like a clearing house, by which all sales must be made and all moneys be collected and distributed.

"I am not so firmly wedded to my own opinions as to insist upon them if they are at all obnoxious to others, and our company is now, as it always has been, entirely willing to adopt any plan which, without sacrificing the future, will practically guarantee to us greater profits for the present. I cannot but believe that if either of the plans I have suggested should be adopted, all of the anthracite companies would at once become dividend-earning corporations, and as this is really the great object to be attained, I am sure I need not say to you that, so far as our company is concerned, its managers will gladly forego their own views and adopt any plan, by whomsoever suggested, that will in the end produce the desired result."

—Thomas Dickson, President of the Delaware & Hudson Canal Company, sent the following communication to Receiver Lathrop, of the New Jersey Central Railroad Company, after Mr. Gowen's letter had been published:

NEW YORK, Sept. 1, 1879.

F. S. LATHROP, Esq.:

MY DEAR JUDGE—As I leave the city this evening for a week's absence I beg to assure you of my cordial co-operation in the efforts you are making to lead the coal trade "out of the wilderness," and to express the earnest desire of the company I represent to have this great industrial interest placed upon a basis that will be fair alike to producer and consumer. The cause of the demoralization in the trade is expressed by one word—over-production, and the remedy by another—restriction. If this remedy is to be applied, the course to be pursued is simple. Say, frankly, but emphatically, to the consuming public that they will be supplied with all the coal they want—the more the better—but that it must be at a fairly remunerative price. Nothing can be gained by assumptions as to what the market will take or by adjusting in advance the restrictions. All that will be required is a distinct and unmistakable notice that the supply will be governed by the demand. From our experience in the past the problem most difficult of solution is the assignment of quotas, as restriction can only be successful by a just and fair distribution of tonnage; and as this is the rock upon which our plans are likely to be wrecked, I would suggest that a commission be agreed upon, composed of disinterested representative men having the confidence of all concerned, whose decision upon this point shall be binding, final and conclusive.

I fear it will be impossible to obtain any substantial advance in prices so long as there are unfilled orders at present low rates, and, as the consumers are tired of unmeaning circulars and paper prices, I suggest that if an agreement be arrived at each interest shall furnish a certified statement of the amount of orders unfilled, and that they shall be adjusted in such manner that each interest shall have the right to dispose of its proper quota of low-priced coal, in order that the customers of any one interest shall not be placed at a disadvantage with those of any other, and when all such orders are filled prices should be advanced and made regular and uniform. The letter of Mr. Gowen addressed to you, and bearing date of the 30th ult., contains the germ of a fair and honorable settlement; but I fear will require the arbitration clause to insure its being entertained. As any temporary arrangement would prove delusive and result in an early renewal of the contest, I trust that if an agreement is reached it will be such as will not only lift the great interests involved from the slough in which they now rest, but will place them upon a basis of sure and permanent prosperity.

Very respectfully,

THOMAS DICKSON, President.

—The *Philadelphia Ledger* of August 25th summed up the coal trade prospects, and the following is quoted from its remarks: "On the one side it is assumed that there is a great over-production of coal, and that nothing but an absolute suspension of mining or rigid curtailment of production will cure the evil. On the other hand, it is with equal confidence asserted that there is no serious over-production of coal, and that the cause of the low prices is to be found in the persistent efforts of at least one New York company to bear the coal market and keep prices down below the cost of production, with a view of inflicting such injury upon the entire trade during the present year as will ultimately compel all the companies to come into accord with the views of the company referred to. It may be well to look fairly and dispassionately into both sides of the vexed question. In the first place, it must be admitted that the production of coal up to August 1st of this year has been exceptionally large, the following table showing the total amount as compared with the quantity produced during several preceding years:

To August 1, 1873.....	11,842,245	To August 1, 1877.....	11,639,416
To August 1, 1874.....	10,788,901	To August 1, 1878.....	8,869,177
To August 1, 1875.....	8,622,423	To August 1, 1879.....	14,291,880
To August 1, 1876.....	8,388,934		

"Now, while it is true that the output of the first seven months of 1879 is about five and a half millions more than it was to the same period in 1878, it is less than 2,500,000 greater than it was to August 1, 1873, about three and a half millions more than it was in 1874, and only 2,650,000 in round numbers greater than it was in 1877; and when we take into consideration the very great increase in domestic consumption that must have taken place since 1873, and the vastly-increased quantity required for iron and all other manufacturing purposes over the demand of 1874 and 1877, it must be admitted that an increase of about 2,500,000 tons is not very great for a year in which such a revival of trade is taking place as we have been able to chronicle during the present year. Indeed, the quantity of coal on hand in first hands was actually less on the first of the present month than it was on the first of August, 1878, after the enforced restriction of production in July of that year, the quantities being, according to the recent report of Mr. Jones, as follows:

Stock on hand July 27, 1879.....	552,376
Stock on hand July 31, 1879.....	503,791

48,585

"This certainly does not look very much like great over-production, and is probably no greater stock than usually accumulates in first hands during the dulness which invariably precedes the opening of the fall trade." * * * * "When, in June,

he Reading Company offered to take all the surplus coal of the Delaware & Hudson Canal Company at an advanced price, the offer was at once rejected and afterwards accepted, subject to terms which were, however, submitted to with a view of improving the general trade; but the second auction sale of 50,000 tons in advance of the wants of the market has had the effect of demoralizing the trade and convincing buyers that it is dangerous to purchase largely so long as there is any danger of a continued recurrence of such sales. A more temperate course of action would in any event have inspired more confidence, and if it should appear that the market will actually take from 24,000,000 to 25,000,000 tons of coal, which, in the opinion of some intelligent upon the subject, is not improbable, a very heavy load of responsibility will be seen to rest somewhere. The loss to the trade this year, by loss in price easily attainable, may be set down at not less than \$20,000,000. We understand that there is little or no probability of a general suspension. It is pretty well known that the Reading Railroad Company, which suffers so much from idleness, is opposed to such a course, and we are creditably informed that the other companies are by no means unanimous in recommending it." * * * "The following is a statement of the anthracite coal tonnage for the first seven months of this year compared with the same period last year :

	1879.	1878.	Difference.
Reading Railroad.....	4,097,475	2,441,941	Inc..1,655,534
Lehigh Valley RR.....	2,411,922	1,797,723	Inc.. 614,198
Central RR. of New Jersey..	2,085,146	1,135,923	Inc.. 949,223
Del. Lack. & Western RR...	2,048,864	1,101,290	Inc.. 947,574
Delaware & Hudson Canal..	1,642,335	1,061,798	Inc.. 580,537
Pennsylvania Railroad.....	928,003	688,171	Inc.. 239,831
Pennsylvania Coal.....	818,281	502,337	Inc.. 315,944
N. Y. L. E. & W. RR.....	259,851	138,992	Inc.. 120,859
Total.....	14,291,880	8,868,177	Inc..5,423,703

"The stock of coal on hand at tide-water shipping points July 31, 1879, was 503,791 tons; on June 30, 432,167 tons; increase, 71,624 tons.

"The leading coal-carrying companies make the following reports of their tonnage for the week ending August 16, and for the year to the same date, compared with their respective amounts carried to the same time last year :"

	Week.	1879.	1878.	Difference.
Reading RR.....	150,814	5,349,837	3,736,449	Inc..1,613,388
Schuyl. Nav.....	19,530	560,635	345,040	Inc.. 215,595
Lehigh Valley.....	76,356	2,884,658	2,411,543	Inc.. 473,114
D. L. & Western..	82,039	2,236,872	1,228,449	Inc..1,008,423
Shamokin.....	20,947	550,280	320,488	Inc.. 229,792
Cent. New Jersey	78,424	2,353,497	1,372,163	Inc.. 981,333
United RR. N. J..	13,067	542,968	464,835	Inc.. 78,132
Penn. Coal.....	29,378	871,185	484,118	Inc.. 387,066
Del. & Hudson....	74,682	2,005,567	1,264,194	Inc.. 742,372
Hun. & B. Top....	7,112	202,411	161,031	Inc.. 41,379
Pa. & N. Y.....	24,114	822,494	741,430	Inc.. 81,064
Clearfield, Pa....	36,006	937,874	799,387	Inc.. 138,457

Columbus Chicago & Indiana Central.—The bondholders' committee has issued a notice to bondholders who signed the agreement of May 17, 1879, requesting them to sign a supplementary agreement made necessary by Justice Harlan's decision. 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 street. The notice will be found in our advertising columns.

Dayton & Southeastern.—Receiver J. E. Gimperling reports as follows for the period from his appointment, Aug. 9, 1878, to July 31, 1879 :

Passenger earnings.....	\$28,630
Freight.....	60,961
Other sources.....	4,423
Total earnings (\$1,349 per mile).....	\$94,015
Expenses and taxes (69 per cent.).....	64,906
Net earnings (\$418 per mile).....	\$29,108
Betterments and new equipment.....	17,462
Balance.....	\$11,646

Betterments of road cost \$8,626; the chief items were \$2,921 for ballasting, \$2,387 for new sidings and \$1,320 for fencing. The amount paid for new equipment was \$8,835, of which \$2,820 was paid for 14 flat cars and \$6,015 on a contract to buy 70 box and stock cars.

Grand Trunk (Can.)—Great Western (Can.)—Wabash.—The Detroit Post and Tribune says, of the recent meeting of officers of these three companies, the result of the conference was substantially this: "The Wabash extension from Toledo to Detroit is to be built this season, the Grand Trunk, Great Western and Wabash each to furnish an equal quota of the necessary means—not in the shape of bonds or guarantees, but in actual funds. The three roads will occupy a union depot in this city—probably that of the Detroit Grand Haven & Milwaukee Company. The work of constructing the road is to be commenced at the earliest possible day. Ex-Gov. Ashley of the Toledo & Ann Arbor road also had an interview with General Manager Hickson. At its termination Mr. Ashley asserted that he should go on and build his road to Pontiac, and believed that he would receive the desired co-operation."

Indiana Bloomington & Western.—This company which, through foreclosure, has acquired the Indianapolis Bloomington & Western Railroad, has an annual interest account of \$250,000 for two years, or 3 per cent; for the third and fourth years the interest is 4 per cent, and for the fifth and sixth 5 per cent, and thereafter, until maturity, 6 per cent. Then comes in the \$1,000,000 of preferred bonds drawing 7 per cent interest.

Logansport & Crawfordsville.—Telegrams from Indianapolis state that the Logansport Crawfordsville & Southwestern Railway will be sold on the 10th inst. under a decree of

foreclosure, but that as the order of sale provided for a preference to be given to certain claims made by a receiver appointed under the second mortgage, the first bondholders have appealed from the distribution of any of the proceeds of sale to such claimants, and expect to buy in the property at the sale.

New Jersey Midland.—Chancellor Runyon on Monday decided, in relation to the foreclosure of the Midland Railway mortgages, that he would issue the decree in accordance with the terms of the mortgage, leaving the other equities to be ascertained by a master before the day of sale.

New York City Finances.—Comptroller Kelly has issued his annual report of the operations of the Finance Department for the fiscal year ending August 1, 1879. The document gives in detail the receipts and expenditures of the city during the past year.

OPERATIONS OF THE CITY TREASURY FROM AUGUST 1, 1878, TO AUGUST 1, 1879.

Receipts.	
Cash balance in the City Treasury August 1, 1878.....	\$1,122,955
From taxes, by Receiver of Taxes.....	\$23,925,991
From arrears of taxes, by Clerk of Arrears....	3,467,997
Revenues of the general fund, including surplus revenues of the sinking fund for the payment of interest on the city debt.....	27,393,989
From loans—	
Proceeds of stocks and bonds issued for public improvements.....	2,762,952
Revenue bonds in anticipation of taxes.....	\$9,353,792
Of various special and trust accounts.....	27,931,900
Appropriation Account—Amount re-deposited on account of gold purchased for payment of interest and refundings, &c.....	939,517
Total.....	175,857
Total.....	\$69,680,964
Disbursements.	
Warrants drawn for payment on account of appropriations for the support of the city government, including State taxes, and principal and interest of the city debt.....	\$30,927,517
Warrants drawn for the redemption of revenue bonds.....	\$27,112,375
Warrants drawn for payment on sundry special and trust accounts.....	10,752,612
Total.....	\$37,864,987
Deduct difference in amount of warrants outstanding on Aug. 1, '78, and on Aug. 1, '79....	527,670
Total.....	37,337,317
Total.....	\$68,264,834
Cash balance in city treasury August 1, 1879.....	1,416,129
Total.....	\$69,680,964

OPERATIONS OF THE SINKING FUNDS FROM AUGUST 1, 1878, TO AUGUST 1, 1879.

I. THE SINKING FUND FOR THE REDEMPTION OF THE CITY DEBT.	
Receipts.	
Cash balance in this fund August 1, 1878.....	\$159,378
From revenues pledged by law to the sinking fund.....	\$4,451,991
Amount raised by taxation, 1879—transferred to sinking fund under chap. 383, laws of '78.....	1,000,000
Transferred from assessment fund—collections under chap. 383, laws of 1878.....	500,000
Proceeds of consolidated stock, issued under sec. 6, chap. 383, laws of 1878.....	\$6,900,000
Premiums.....	364,320
From investments in city stocks and bonds held by the Sinking Fund Commissioners, paid off by the corporation when due.....	7,264,320
Total.....	24,341
Total.....	\$13,240,653
Total.....	\$13,400,031
Disbursements.	
For redemption of the city debt, paid from the sinking fund.....	\$11,322,274
For sundry investments in city bonds and stocks.....	1,965,792
For assessment sales, moneys refunded and over-payments on street vaults.....	16,917
Total.....	\$13,304,983
Deduct difference in amount of warrants outstanding on Aug. 1, 1878, and Aug. 1, 1879.....	19,242
Cash balance in this fund August 1, 1879.....	114,290
Total.....	\$13,400,031

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

Receipts.	
Cash balance in this fund August 1, 1878.....	\$699,725
From revenues pledged by law to this fund.....	1,999,235
Total.....	\$2,698,961
Disbursements.	
For amount paid for interest on stocks and bonds, payable by law from this fund.....	\$550,650
For surplus revenue of this fund, transferred to the general fund for reduction of taxation, as provided by law.....	1,044,000
For amount refunded for errors in Croton water rent, &c.....	11,346
Total.....	\$1,605,997
Add amount of difference between warrants outstanding on Aug. 1, '78, and Aug. 1, '79....	98,378
Cash balance in this fund August 1, 1879.....	994,586
Total.....	\$2,698,961

DECREASE IN THE DEBT.

The bonds of the corporation are classified in the following table according to the provisions of the laws for their payment, under the authority of which they were severally issued. Revenue bonds form a distinct class of short time obligations, which are issued from time to time in anticipation of the collection of taxes, to provide for current expenses and in general to carry on the finances of the city:

Classification of Bonds Outstanding.	Amount Aug. 1, 1878.	Amount Aug. 1, 1879.
1. Bonds payable from taxation in the years they fall due, under the several statutes authorizing their issue.....	\$99,792,590	\$96,196,515

	Amount Aug. 1, 1878.	Amount Aug. 1, 1879.
2. Bonds payable from the sinking fund, under ordinances of the Common Council.	\$18,784,243	18,741,143
3. Bonds payable from taxes raised annually and paid into the sinking fund for their redemption, under section 8 of chapter 383, laws of 1878.	175,963	1,810,755
4. Bonds payable from the sinking fund, issued to refund old issues, under section 6 of chapter 383, laws of 1878.		6,900,000
5. Assessment bonds, issued under various statutes for local improvements confirmed prior to June 3, 1878, the date of passage of chapter 383, laws of 1878, and payable from assessments and the city treasury.	20,670,000	12,780,400
6. Assessment bonds, issued after June 3, 1878, for local improvements contracted for or commenced prior to that date, and payable from assessments and the city treasury, under the statutes authorizing the works, and chapter 383, laws of 1878.	204,500	807,500
7. Assessment bonds, issued for local improvements contracted for or commenced after June 3, 1878, and payable from assessments and the city treasury, under the statutes authorizing the works, and chapter 383, laws of 1878.		155,000
Totals	\$139,627,296	\$137,391,314
Amount of sinking fund (investments and cash)	30,239,168	32,135,530
Amount, less sinking fund	\$109,388,128	\$105,255,783
8. Revenue bonds—		
Amount issued under special acts of the Legislature	14,542	9,775
Amount issued against taxes of 1877	2,540,000	800,000
Amount issued against taxes of 1878	13,759,775	2,561,000
Amount issued against taxes of 1879		16,252,300
Total amount, less sinking fund	\$127,702,446	\$124,878,859

The following comparative statement, showing the debt of the city from 1870 to 1878, is given:

Year	Funded debt (Dec. 31.)	Temporary debt (assessment bonds)	Temporary debt (revenue bonds)	Amount of sinking fund	Net bonded debt
1870..	\$68,998,146	\$10,525,100	\$11,966,200	\$18,115,894	\$73,373,552
1871..	87,238,608	14,944,000	6,396,100	20,182,321	88,369,386
1872..	93,773,659	16,927,372	8,114,197	23,348,074	95,467,154
1873..	99,492,219	21,927,372	10,449,979	24,841,100	107,028,471
1874..	118,241,557	20,851,000	2,711,200	26,823,788	114,979,969
1875..	119,056,903	21,322,200	4,142,927	27,748,307	116,773,724
1876..	119,631,313	22,371,400	6,104,844	28,296,247	119,811,310
1877..	121,440,133	21,329,500	6,051,424	31,120,315	117,700,742
1878..	126,128,815	13,481,500	5,951,875	32,143,787	113,418,403

* Payable from taxes and sinking fund.

NOTE.—The bonded debt of the towns annexed from Westchester county in 1874 is not included in this statement. It amounted to \$1,036,614, including \$6,500 in dispute as to legality on August 1, 1879.

The report shows that, under the provisions of chapter 383 of the laws of 1878, for refunding the bonded debt, assessment bonds amounting to \$6,900,000 were refunded in October last, in "consolidated stock of the city of New York," five per cent bonds, the whole amount being taken in one lot at a premium of 5-28.

REAL AND PERSONAL PROPERTY VALUATIONS.

The aggregate assessed valuations of property subject to taxation in the city and county of New York for the year 1879, as returned to the Board of Supervisors by the Tax Commissioners, is given in the report as \$1,094,069,335. The valuation of real estate is \$918,134,380, and of personal estate \$175,934,955, a total net decrease on the valuations for 1878 of \$4,318,440. The following comparative table is given, showing the assessed valuation of real and personal estate, the rate of tax and the amount of taxes levied in each year, from 1870 to 1879 inclusive.

Year	Assessed valuations of real estate	Assessed valuations of personal estate	Rate of tax	Amount of taxes levied
1870.....	\$742,103,075	\$305,285,374	2-25	\$23,569,127
1871.....	769,306,410	306,947,223	2-17	23,362,527
1872.....	797,125,115	306,949,422	2-90	32,035,480
1873.....	836,691,980	292,447,643	2-50	28,230,996
1874.....	881,547,995	272,481,181	2-80	32,306,334
1875.....	883,643,545	217,300,154	2-94	32,368,800
1876.....	892,128,165	218,626,178	2-80	31,105,533
1877.....	895,063,933	206,028,160	2-65	29,178,940
1878.....	900,855,700	197,532,075	2-55	28,008,888
1879.....	918,134,380	175,934,955	*2-58	*28,226,988

* Rate of tax and amount of taxes estimated for 1879.

The Comptroller says that in the matter of personal taxes only a small fraction of them can ever be collected. "They are, in fact, an actual loss to the city treasury—a loss aggravated by the fact that while the city really loses personal taxes in arrears, the State gains the amount of State tax paid upon the valuations of personal property on which such taxes were levied."

The report proceeds as follows:

"TAXES.

"The tax levy for 1879 is not confirmed by the Board of Supervisors at the date of this statement, and the amount of taxes that will be imposed and levied cannot be exactly determined. It will, however, slightly exceed the total amount of taxes in 1878, on account of the additional appropriations made by the Legislature. The rate of tax will also be a small fraction more than in 1878, for the same reason, as well as because the net amount of the assessed valuations of property is \$4,318,440 less than the valuations in 1878. The rate of tax for 1879 is estimated at 2-58 per cent, against 2-55 per cent in 1878." * *

"UNPAID ASSESSMENTS.

"The balance of assessments for local improvements remaining

uncollected in the Bureau for the collection of assessments on August 1, 1879, was \$1,208,211 79, and the amount of arrears of assessments in the Bureau of Arrears was \$9,419,325 78, making a total of unpaid assessments on that date of \$10,627,537 57.

"No tax sales have been made since 1874, nor sales for arrears of assessments since 1875, on account of acts of the Legislature extending the time of payments of arrears.

"SALES OF CITY PROPERTY.

"During the last year sales of real estate belonging to the city, and not used or needed for public purposes, have been made under the authority of the Commissioners of the Sinking Fund. A part of the property consisted of vacant and unimproved lots in the upper part of the city, and a part of improved business locations in the lower part of the city. The prices obtained were considered very satisfactory for the public interests and favorable to the policy of selling the real estate belonging to the city not required for public purposes. The sales amounted in all to the sum of \$301,800, of which the cash received and paid into the city treasury, to the credit of the sinking fund, was \$190,537 50; mortgages were given for \$80,205, and the amount not closed on August 1, 1879, was \$31,057 50.

"MORTGAGES.

"Mortgages held by the Corporation on property sold by the Commissioners of the Sinking Fund amounted on August 1, 1879, to \$537,477. The interest on mortgages, when collected, is paid into 'The Sinking Fund for the Payment of Interest on the City Debt;' and when the mortgages are paid off the proceeds are paid into 'The Sinking Fund for the Redemption of the City Debt,' the same as the amount paid on account of the purchase of city property, and until this is done the amount due to the city on mortgages does not appear to the credit of the Sinking Fund."

New York & New England.—

Gross earnings for July	\$188,532
Operating expenses	\$114,822
Sundry expenses and interest other than on funded debt	2,667-117,489
Net earnings	\$71,043
Per annum, pro rata	\$852,516
Interest on funded debt	315,000
Net	\$537,516
—or 2½ per cent on \$20,000,000 stock.	

Pennsylvania Railroad.—The Philadelphia Ledger, August 30, said: "The Pennsylvania Railroad Company some five or six years ago obtained authority to issue one hundred millions of consolidated 6 per cent mortgage loan. This loan is designed to take up all preceding loans as they mature, and is in no part additional to the existing funded debt of the company. A condition of this new loan is that five years after the date of issue the company shall set apart to a sinking fund 1 per cent of the amount issued. Under this condition 1 per cent was last year set aside on \$10,000,000; this year 1 per cent will be set aside on \$25,000,000; and next year 1 per cent will be set aside on \$30,000,000. This will continue steadily on until all the prior funded debts of the company are absorbed into the new consolidated loan. We know of no other requirement of the kind on the company, except the appropriation of \$50,000 per month in the buying up of securities guaranteed by the company."

Peoria & Springfield.—Judge McCulloch, of the Circuit Court, made an order at Peoria, Ill., August 28, in the Peoria & Springfield Railroad case, that the road, which is now under lease to the P. L. & D. be delivered into the hands of the receiver, J. R. Hilliard, and that the Pekin Lincoln & Decatur pay \$3,349 back rent; that on September 1 it pay \$3,000 rent for July, and that it pay \$3,000 on the 1st of October, rent due for August. The Peoria & Springfield runs from Peoria to Pekin, and six roads use its track.

Pittsburg Titusville & Buffalo.—The following is a comparative statement of the business of the Pittsburg Titusville & Buffalo Railroad Company for three months ending July 31, 1878 and 1879, as furnished by J. W. Jones, its president:

	1878.	1879.
Receipts.....	\$119,248	\$116,645
Expenses.....	81,524	62,366
Net profit.....	\$37,723	\$54,278

—showing a decrease in receipts of \$2,602, with a decrease in expenses of \$19,157, making the increase in net earnings \$16,555.

Portland & Ogdensburg.—At St. Johnsbury, Vt., Chancellor Powers made a final decree, foreclosing the preference mortgage of \$500,000, declaring it to be the first lien upon the property prior to the lien of the \$1,800,000 of the first mortgage bonds held by the assenting bondholders. The court, in rendering this decree, also dismissed the supplemental bill of Fairbanks & Co. and the cross bill of the lien claimants. Some of the parties will appeal. This decision is a victory for the Mercantile Trust Company of New York, which owns a majority of the preference bonds. The Trust Company has been most persistent in pressing its many suits in the State and Federal courts, and it is now rewarded by a decree which probably will insure the reorganization of the Portland & Ogdensburg Railroad, Vermont division, on the basis of the agreement formulated at Springfield.

Union Canal.—This canal will be sold at sheriff's sale in Reading, Pa., Oct. 4. It is 78 miles long, from Reading to the Susquehanna River.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 5, 1879.

Hot, sultry weather, most unfavorable to exertion of any sort, has been followed by clear skies and lower temperature, giving a great impulse to the opening of fall trade; and there is nothing, in the volume of transactions or the leading features of business, to complain of. Everything looks favorable and promising. Still, there is a wholesome apprehension that too much may be anticipated, imposing a wholesome check upon inconsiderate ventures.

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

	1879. Sept. 1.	1879. August 1.	1878. Sept. 1.
Pork..... bbls.	89,488	101,140	75,237
Beef..... tcs. and bbls.	285	461	1,420
Lard..... tcs.	119,760	127,169	58,690
Tobacco, foreign..... bales.	16,271	18,301	26,620
Tobacco, domestic..... hhds.	48,859	43,592	41,735
Coffee, Rio..... bags.	78,294	69,085	14,483
Coffee, other..... bags.	73,300	50,000	21,251
Coffee, Java, &c..... mats.	65,809	60,321	4,000
Sugar..... hhds.	83,732	83,384	77,242
Sugar..... boxes.	28,097	29,144	12,342
Sugar..... bags, &c.	642,000	623,000	158,500
Melado..... hhds.	4,044	4,513	2,758
Molasses, foreign..... hhds.	8,004	10,255	5,208
Molasses, domestic..... bbls.	5,000	8,000	2,000
Hides..... No.	89,400	138,500	127,000
Cotton..... bales.	35,320	92,516	23,022
Rosin..... bbls.	26,595	30,031	32,376
Spirits turpentine..... bbls.	1,624	3,979	3,472
Tar..... bbls.	2,303	1,594	470
Rice, E. I..... bags.	6,250	8,970	3,850
Rice, domestic..... bbls. and tcs.	1,125	840	1,350
Linseed..... bags.	1,364	7,193	41,629
Saltpetre..... bags.	15,000	12,208	5,900
Jute..... bales.	3,016	3,417	4,580
Jute butts..... bales.	22,170	27,749	17,814
Manila hemp..... bales.	19,967	28,826	42,365

In provisions a much better business has been effected, and higher prices have ruled, and at times considerable excitement in sympathy with the speculative interest manifested in the West. To-day, there was a slight reaction; the excitement and firmness of the preceding days were wanting, and the demand was of more limited proportions. Pork sold on the spot at \$8 80@\$8 90@\$9; future deliveries were dull at \$8 75 @\$8 80 for September, and \$8 80@\$8 85 for October. In lard there were sales of prime Western on the spot at 6 15c., and for October at 6 22 1/2@6 20c., and seller the year at 5 85@5 80c.; December quoted 5 82 1/2@5 85c; refined to the Continent was quoted at 6 1/2c. Bacon was very dull and almost wholly nominal at 5 1/2c. for long and short clear together. Beef was in better sale and firmer at \$18 50@\$19 for extra Philadelphia India mess, and \$19@\$22 for city. Butter and cheese have been in better demand and firmer figures are current.

Kentucky tobacco is held higher, and this fact has kept business within narrow limits; sales for the week are only 650 hhds., of which 400 for export and 250 for home consumption. Lugs are quoted at 4@5 1/2c., and leaf 6@12c. There has been a considerable movement of seed leaf, the sales of the week aggregating 1,959 cases, as follows: 264 cases, crop of 1878, Housatonic, private terms and 11 1/2 to 20c.; 150 cases, crop of 1878, Pennsylvania, private terms; 100 cases, crop of 1877, Pennsylvania, 14c.; 100 cases, crop of 1878, New England seconds, private terms; 100 cases, crop of 1877, New England wrappers, 16 to 22c.; 975 cases, crop of 1878, Wisconsin, private terms, and 5 3/4 to 12c.; 120 cases, crop of 1877, Wisconsin, 7 1/2 to 9c.; 150 cases sundries, 9 to 20c. There have also been more important transactions in Spanish tobacco, the sales embracing 600 bales Havana on the spot at 82c.@\$1 10 and 1,000 bales do., crop of 1879, to arrive, on private terms.

There has latterly been rather a quiet market for Brazil coffees, and yet all prices are well sustained; fair cargoes, 13 1/2@13 3/4c. Mild grades have continued in good jobbing sale, and all quotations remain steady. Molasses has latterly been in good request, and full figures are now in order; 50-test Cuba refining, 24 1/2@25c.; New Orleans grocery, 23@39c. Refined sugars have sold fairly at full figures; standard crushed, 8 1/2c. Raw grades have had an active movement, and holders have advanced fair to good refining Cuba to 6 3/4@6 1/2c.

In ocean freight room a very satisfactory movement has been reported; rates in some instances, for berth room particularly, have shown a slight weakness and irregularity, but petroleum vessels are firmly held. To-day, business was quite small. Grain to London, by sail and steam, 7 1/2d., 60 lbs.; do. to Bristol, by steam, 8d., 60 lbs.; do. to Cork, for orders, 6s. per qr.; do. to Brest, 6s.; do. to Antwerp, 5s. 3d.; do. to Bordeaux or Hamburg, 5s. 7 1/2d.; naphtha to Bremen, 4s. 9d.

Naval stores have latterly been very quiet, and the liberal arrivals of spirits turpentine have caused a decline and considerable weakness. Quoted 26 1/4c.; common to good strained rosins, \$1 25@\$1 30. Petroleum has been quite steady, as refiners now control the offerings. Refined, in bbls., for early delivery, quoted at 6 1/2c.; cases have been active for the East Indian trade at 8 1/2c.@10c. There are no new features in metals to be noted. Iron, and rails, in fact the whole tone is decidedly firm, the demand is good, and the only drawback to an active market is the extremely limited supplies on hand to come forward. Ingot copper is in small sale at 16 1/2@16 1/4c. for Lake. Whiskey declined to-day to \$1 05 1/4, and was more active. Alcohol has been taken freely for September delivery, at 30 1/4@30 1/2c. in bond for export.

COTTON.

FRIDAY, P. M., September 5, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the five days ending this evening (Sept. 5), the total receipts have reached 13,920 bales, against 4,875 bales last week, 4,843 bales the previous week, and 3,462 bales three weeks since; making the total receipts since the 1st of September, 1879, 13,920 bales, against 26,750 bales for the same period of 1878, showing a decrease since September 1, 1879, of 12,830 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	2,124	1,651	1,364	3,022	1,872
Mobile.....	558	952	438	1,015	1,386
Charleston.....	810	4,534	355	2,590	2,551
Port Royal, &c.....	.....	25	63	.....	.....
Savannah.....	2,712	11,599	1,134	4,588	2,903
Galveston.....	5,614	6,189	1,357	7,021	8,503
Indianola, &c.....	192	203	63	.....	246
Tennessee, &c.....	1,126	596	396	482	217
Florida.....	299	108	14	33	48
North Carolina.....	86	577	86	278	153
Norfolk.....	399	287	514	636	797
City Point, &c.....	.....	29	76	68	.....
Total this week...	13,920	26,750	5,885	19,733	18,676
Total since Sept. 1.	13,920	26,750	5,885	21,664	22,921

The exports for the week ending this evening reach a total of 5,929 bales, of which 5,618 were to Great Britain, 311 to France, and none to rest of the Continent, while the stocks as made up this evening are now 53,109 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 5.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns	949	.....	.....	949	380	5,138	4,435
Mobile..	.....	.....	.....	.....	.....	710	1,643
Charl'tn	.....	.....	.....	.....	.....	728	3,804
Savan'h.	.....	.....	.....	.....	.....	2,650	10,526
Galv'tn.	.....	.....	.....	.....	.....	7,631	10,098
N. York.	4,482	311	.....	4,793	1,709	28,298	20,968
Norfolk..	.....	.....	.....	.....	.....	454	34
Other*..	187	.....	.....	187	314	7,500	6,000
Tot. this week..	5,618	311	.....	5,929	2,403	53,109	57,509
Tot. since Sept. 1.	5,618	311	.....	5,929	2,403	.....	.....

* The exports this week under the head of "other ports" include, from Boston, 137 bales to Liverpool; and from Philadelphia, 50 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 3,526 bales, while the stocks to-night are 1,399 bales less 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:

SEPT. 5, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coastwise.	Total.	
New Orleans.....	297	None.	152	None.	449	4,689
Mobile.....	None.	None.	None.	None.	None.	710
Charleston.....	None.	None.	None.	50	50	678
Savannah.....	None.	None.	None.	1,000	1,000	1,650
Galveston.....	None.	None.	None.	2,550	2,550	5,081
New York.....	2,850	None.	None.	None.	3,200	25,098
Other ports.....	None.	None.	None.	None.	None.	7,954
Total.....	3,147	None.	152	3,600	7,249	45,860

* Included in this amount there are 350 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. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orlns	1173,957	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	148
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	61,010	348,141	5,667
N. York	147,667	144,132	284,031	14,699	27,213	325,943	62,357
Florida	56,704	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	228,348	496	18,470	247,314	9,750
This yr.	4,448,406	.....	2,079,775	414,271	919,338	3,413,384	85,176
Last year.....	4,273,515	2,151,305	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.

Prices of cotton on the spot were reduced $\frac{1}{2}$ c. on Monday last, to 12 $\frac{1}{2}$ c. for middling uplands, at which there has been a moderate business for home consumption, but with not much doing for export or for speculation. To-day, however, spots were 1-16c. higher, with a good business for home consumption. The speculation in futures has been quite excited. There was in the course of Saturday a very important decline—namely, 73-100ths for September, 33-100ths for October and 18-100@20-100ths for the later months. It was asserted that the "short interest" for September had been greatly overestimated, and that consequently the efforts towards a "corner" for that month had nothing to work upon; hence the pressure to sell and the sharp decline. There was some recovery in the course of Tuesday and Wednesday, promoted for the early months by strong foreign advices and the continued small movement of the crop, and for the later months by bad crop accounts, general rains in the Mississippi Valley and on the Atlantic coast, accompanied by a storm so violent in Louisiana as to interrupt telegraph communication. On Wednesday and Thursday the weather reports to our Cotton Exchange were much better—in fact, excellent. Yesterday, although foreign advices were still better and receipts at the ports continued small, the speculation closed flat. To-day September made some advance, but the later months were weak, and there was very little done except for September and October.

The total sales for forward delivery for the week are 462,500 bales, including — free on board. For immediate delivery the total sales foot up this week 5,188 bales, including 195 for export, 4,779 for consumption, 214 for speculation, and — in transit. Of the above, 250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Aug. 30 to Sept. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	11 $\frac{1}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$	11 $\frac{3}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	11 $\frac{3}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$
Strict Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$
Good Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$
Str. G'd Ord	12 $\frac{1}{16}$	11 $\frac{11}{16}$	11 $\frac{11}{16}$	12 $\frac{1}{16}$	11 $\frac{11}{16}$	11 $\frac{11}{16}$	12 $\frac{1}{16}$	11 $\frac{11}{16}$	11 $\frac{11}{16}$
Low Midd'g	12 $\frac{3}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	12 $\frac{3}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	12 $\frac{3}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$
Str. L'w Mid	12 $\frac{3}{16}$	12	12	12 $\frac{3}{16}$	12	12	12 $\frac{3}{16}$	12	12
Middling	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$
Good Mid.	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$
Str. G'd Mid	13 $\frac{1}{16}$	12 $\frac{11}{16}$	12 $\frac{11}{16}$	13 $\frac{1}{16}$	12 $\frac{11}{16}$	12 $\frac{11}{16}$	13 $\frac{1}{16}$	12 $\frac{11}{16}$	12 $\frac{11}{16}$
Midd'g Fair	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$
Fair	14 $\frac{3}{16}$	14	14	14 $\frac{3}{16}$	14 $\frac{3}{16}$	14 $\frac{3}{16}$	14 $\frac{3}{16}$	14 $\frac{3}{16}$	14 $\frac{3}{16}$

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #D	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{3}{4}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{7}{8}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{7}{8}$
Strict Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$
Good Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$
Str. G'd Ord	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$
Low Midd'g	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{7}{8}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{7}{8}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{7}{8}$
Str. L'w Mid	12	12	12 $\frac{1}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$
Middling	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$
Good Mid.	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$
Str. G'd Mid	12 $\frac{11}{16}$	12 $\frac{11}{16}$	12 $\frac{3}{4}$	12 $\frac{11}{16}$	12 $\frac{11}{16}$	12 $\frac{3}{4}$	12 $\frac{11}{16}$	12 $\frac{11}{16}$	12 $\frac{3}{4}$
Midd'g Fair	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{7}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{7}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{7}{16}$
Fair	14	14	14 $\frac{1}{16}$	14 $\frac{3}{16}$	14 $\frac{3}{16}$	14 $\frac{3}{16}$	14 $\frac{3}{16}$	14 $\frac{3}{16}$	14 $\frac{3}{16}$

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	# D.	11 $\frac{1}{16}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{15}{16}$
Strict Good Ordinary		11 $\frac{3}{16}$					
Low Middling		11 $\frac{13}{16}$					
Middling		12 $\frac{3}{16}$	11 $\frac{13}{16}$				

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul't'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Steady		1,176	114		1,290	71,900	700
Mon. Quiet, at 3 $\frac{1}{2}$ dec.		735			735	104,400	200
Tues. Steady	11	633			644	90,800	700
Wed. Firm	150	778	100		1,028	78,400	300
Thurs. Firm		555			555	68,400	1,200
Fri. Firm, at adv. of 1 $\frac{1}{16}$	34	902			936	48,600	1,100
Total	195	4,779	214		5,188	462,500	4,200

For forward delivery the sales have reached during the week 462,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.		For October.	
Bales.	Cts.	Bales.	Cts.
500	11-82	200	10-89
400	11-83	2,400	10-70
600	11-84	300	10-71
3,300	11-85	400	10-72
400	11-86	2,200	10-73
100	11-87	400	10-74
400	11-88	700	10-75
1,300	11-90	400	10-76
1,000	11-91	1,400	10-77
2,800	11-92	2,200	10-78
1,800	11-93	600	10-79
800	11-94	1,800	10-80
1,600	11-95	800	10-81
100	11-96	300	10-82
200	11-98	1,200	10-83
100	11-99	3,500	10-84
4,400	12-00	1,900	10-85
1,700	12-01	160 s.n. 1st	10-86
900	12-02	3,000	10-87
3,000	12-03	100 s.n. 1st	10-88
6,700	12-04	2,100	10-89
8,700	12-05	100 s.n. 2d	10-90
3,000	12-06	3,300	10-91
4,000	12-07	3,700	10-92
4,900	12-08	3,500	10-93
1,600	12-09	800	10-94
5,200	12-10	1,400	10-95
1,200	12-11	400	10-96
2,300	12-12	1,200	10-97
2,400	12-13	700	10-98
4,500	12-14	900	10-99
7,800	12-15	800	11-00
4,800	12-16	900	11-01
3,600	12-17	1,800	11-02
6,000	12-18	300	11-03
6,300	12-19		11-04
9,400	12-20		11-05
		187,100	85,900

For December.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
100	10-28	100	10-53	500	10-58	500	10-58	100	10-74	100	10-74	100	10-74
200	10-30	500	10-62	1,900		8,500		100	10-75	100	10-75	100	10-75
700	10-33							600	10-76	100	10-76	100	10-76
100	10-34							100	10-77	100	10-77	100	10-77
100	10-35							100	10-78	100	10-78	100	10-78
800	10-37							100	10-79	100	10-79	100	10-79
300	10-38							100	10-80	100	10-80	100	10-80
300	10-39							100	10-81	100	10-81	100	10-81
1,000	10-40							100	10-82	100	10-82	100	10-82
1,500	10-41							400	10-83	400	10-83	400	10-83
1,100	10-42							200	10-84	200	10-84	200	10-84
3,300	10-43							500	10-85	500	10-85	500	10-85
900	10-44							100	10-86	100	10-86	100	10-86
1,400	10-45							100	10-87	100	10-87	100	10-87
1,200	10-46							100	10-88	100	10-88	100	10-88
1,700	10-47							100	10-89	100	10-89	100	10-89
1,400	10-48							100	10-90	100	10-90	100	10-90
400	10-49							100	10-91	100	10-91	100	10-91
1,000	10-50							100	10-92	100	10-92	100	10-92
1,000	10-51							100	10-93	100	10-93	100	10-93

The following exchanges have been made during the week: 1 $\frac{1}{4}$ pd. to exch. 1,500 Oct. for Sept. | 1 $\frac{1}{4}$ pd. to exch. 500 Oct. 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.

Futures Market.	Saturday.		Monday.		Tuesday.	
	Depressed.		Lower.		Higher.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
Sept'b'r s.n.	High. 12-53	Low. 12-34	High. 12-25	Low. 11-82	High. 12-15	Low. 12-00
Oct'ber	High. 11-06	Low. 10-96	High. 10-95	Low. 10-69	High. 10-95	Low. 10-82
Nov'ber	High. 10-57	Low. 10-50	High. 10-49	Low. 10-36	High. 10-52	Low. 10-43
Dec'ber	High. 10-50	Low. 10-43	High. 10-43	Low. 10-28	High. 10-44	Low. 10-37
Jan'y	High. 10-58	Low. 10-51	High. 10-50	Low. 10-39	High. 10-52	Low. 10-49
Feb'y	High. 10-67	Low. 10-61	High. 10-61	Low. 10-57	High. 10-62	Low. 10-54
March	High. 10-79	Low. 10-73	High. 10-70	Low. 10-59	High. 10-72	Low. 10-67
April	High. 10-83	Low. 10-83	High. 10-81	Low. 10-70	High. 10-82	Low. 10-67
Tr. ord.	12-35		11-90		12-15	
Closed.	Weak.		Steady.		Firm.	

Futures Market.	Wednesday.		Thursday.		Friday.	
	Variable.		Dull.		Irregular.	

	1879.	1878.	1877.	1876.
India afloat for Europe.....	210,355	189,000	168,000	379,000
Egypt, Brazil, &c., afloat.....	3,649	10,000	17,000	24,000
Total East India, &c.....	498,708	409,000	644,250	905,250
Total American.....	444,471	706,485	983,132	880,363
Total visible supply.....	943,179	1,115,485	1,627,382	1,785,613
Price Mid. Upl., Liverpool....	6 ¹³ / ₁₆ d.	6 ⁹ / ₁₆ d.	6d.	6 ¹ / ₁₆ d.

These figures indicate a decrease in the cotton in sight to-night of 172,306 bales as compared with the same date of 1878, a decrease of 684,203 bales as compared with the corresponding date of 1877, and a decrease of 842,434 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 Sept. 5, '79.			Week ending Sept. 6, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	748	565	607	2,122	1,959	491
Columbus, Ga.....	166	299	412	1,070	200	1,239
Macon, Ga.....	409	458	300	1,570	1,083	865
Montgomery, Ala	1,393	1,286	452	2,098	980	2,210
Selma, Ala.....	712	396	575	878	493	884
Memphis, Tenn..	2	.....	388	217	731	729
Nashville, Tenn..	25	218	1,080	41	103	59
Total, old ports.	3,455	3,222	3,814	7,996	5,549	6,477
Dallas, Texas....	1,160	438	948	375	188	247
Jefferson, Tex.*..	200	50	300	15	10	15
Shreveport, La..	467	229	558	366	473	93
Vicksburg, Miss..	164	112	85	.....	.....	60
Columbus, Miss..	29	12	39	76	2	138
Eufaula, Ala.....	261	213	185	1,574	1,385	476
Griffin, Ga.*.....	25	12	20	78	63	105
Atlanta, Ga.....	24	155	273	432	78	379
Rome, Ga.....	5	4	5	42	20	106
Charlotte, N. C..	93	109	259	44	45	128
St. Louis, Mo.....	958	909	1,435	803	799	810
Cincinnati, O.....	79	355	1,677	256	59	945
Total, new ports	3,465	2,598	5,784	4,061	3,122	3,502
Total, all.....	6,920	5,820	9,598	12,051	8,671	9,979

* Estimated.
† The telegram states that these receipts "include 381 last Friday and Saturday."

The above totals show that the old interior stocks have increased during the week 233 bales, and are to-night 2,663 bales less than at the same period last year. The receipts at the same towns have been 4,541 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,283	107,534	75,550	78,962	7,020	17,004	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,113	67,786	39,025	42,198	.....	10,940	7,882
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	.....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,979	15,494	15,528	2,658	1,243	.....
" 25.....	3,299	4,086	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,966	.....	2,149	2,059
" 8.....	2,102	3,069	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,793	4,657	3,462	19,118	6,238	11,477	.....	2,549	1,890
" 22.....	2,644	5,699	4,843	17,600	5,999	7,463	1,126	5,460	829
" 29.....	4,335	15,784	4,875	16,278	6,593	7,301	3,013	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	9,598	6,056	30,136	16,217

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1879 were 16,217 bales; in 1878 were 30,136 bales; in 1877 were 6,056 bales.
2. That the receipts at the out ports the past week were 13,920 bales, the actual movement from plantations being 16,217 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 30,136 bales, and for 1877 they were 6,056 bales.

WEATHER REPORTS BY TELEGRAPH.—Some rain has fallen in most sections of the South the past week, but in general not sufficient to do any considerable injury. In the rich section of Georgia, about Columbus, they have had wet weather, which is very unfavorable, as caterpillars were reported doing harm there before. In the canebrake region of Alabama the reports are much more encouraging again, as the weather for two weeks has been favorable. The Mississippi Valley is probably in promising condition.

Galveston, Texas.—The weather during the past week has been

warm and dry, and picking is progressing finely. The drought throughout the State is again as bad as ever, and all hope of a second growth has been abandoned. The thermometer has averaged 82, the extreme range having been 73 to 90. The rainfall during the month of August has reached six inches and seventy-five hundredths.

Indianola, Texas.—There has been no rainfall during the past week. The thermometer has averaged 84, the highest being 94 and the lowest 74. Picking will close very early. There has been a rainfall of seven inches and sixteen hundredths during the past month.

Corsicana, Texas.—We have been without rain all the week, and are needing some dreadfully. Picking is progressing. Average thermometer 83, highest 99 and lowest 65. During the past month the rainfall has been thirty-four hundredths of an inch.

Dallas, Texas.—It has not rained all the past week, and the drought is again severe. Picking is making fine progress. The thermometer has ranged from 64 to 100, averaging 83. There has been a rainfall during the month of August of three inches and ninety hundredths.

Brenham, Texas.—We have had no rain during the week, and the ground is again parched by drought. The top crop will be poor. Average thermometer 86, highest 100 and lowest 79. The rainfall during the month has been one inch and eighty hundredths.

New Orleans, Louisiana.—We have had showers during the past week on three days, the rainfall reaching ninety hundredths of an inch. We think no serious damage has been done, though accounts from the interior are conflicting. The thermometer has averaged 80. The rainfall for the month of August is ten inches and forty-four hundredths.

Shreveport, Louisiana.—The weather the past week has been dry and pleasant. The rainfall last week aggregated three inches and eighty-six hundredths. Thermometer, highest 89, lowest 64, average 77.

Vicksburg, Mississippi.—We have had an unusually severe storm during the week, but no serious damage has been done in this section. As the week closes, there has been a favorable change in the weather. Cotton moves slowly as yet.

Columbus, Mississippi.—It has rained during the past week on three days, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 78, the highest being 83 and the lowest 73. Crop accounts are less favorable. Much damage has been done by rust. The rainfall for the month of August is three inches and thirty-three hundredths.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—Rain has fallen on three days the past week, to a depth of three inches and eighty-five hundredths. Crop accounts are less favorable. Average thermometer 73, highest 87, and lowest 59.

Memphis, Tennessee.—We have had rain on three days the past week, the rainfall reaching forty hundredths of an inch, but the rest of the week has been pleasant. Picking moderate, with some lack of laborers. The first new bale was received here on the thirtieth, from F. L. Gibson of this county, by Pearce Suggs & Co.; class, strict middling. The thermometer has ranged from 65 to 86, averaging 74.

Mobile, Alabama.—It has been showery two days, stormy one day, and has rained severely one day, the earlier part of the week, the rainfall reaching one inch and forty-one hundredths. The latter portion has, however, been clear and pleasant. Accounts from the interior are unsatisfactory. Average thermometer 78, highest 90, and lowest 69. The rainfall for the past month is nine inches and seventy hundredths.

Montgomery, Alabama.—The latter part of the week the weather has been clear and pleasant, but during the earlier portion we had rain on three days, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 77. Picking is progressing finely. The rainfall for the past month is four inches and fifty-four hundredths.

Selma, Alabama.—We have had rain on one day, but the rest of the week has been pleasant. Cotton opening finely and planters are sending cotton to market freely.

Madison, Florida.—It has rained on four days the past week. The thermometer has averaged 78, the extreme range having been 60 to 96. Caterpillars are reported everywhere and are doing considerable damage.

Macon, Georgia.—Rain has fallen during the week on one day. The thermometer has averaged 75, the extreme range having been 67 to 89.

Columbus, Georgia.—It has rained during the week on two days, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 80. Caterpillars are reported everywhere, and great injury is being done.

Savannah, Georgia.—Rain has fallen on four days, to a depth of two inches and one hundredth, but the balance of the week has been pleasant and closes fine. Average thermometer 78, highest 90, and lowest 70.

Augusta, Georgia.—During the earlier part of the week we had light rains on two days, the rainfall reaching sixty-three hundredths of an inch, but the weather the latter part has been favorable. The thermometer has averaged 78, the highest being 90 and the lowest 65. Accounts are conflicting. Picking is progressing finely.

Charleston, South Carolina.—Rain has fallen during the past week on two days, to a depth of ninety-three hundredths of an inch. Average thermometer 79, highest 89, and 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 Sept. 4, 1879. We give last year's figures (Sept. 2, 1878) for comparison:

	Sept. 4, '79.	Sept. 2, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 13 1	12 4
Memphis.....	Above low-water mark... 9 6	8 8
Nashville.....	Above low-water mark... 6 10	2 4
Shreveport.....	Above low-water mark... 3 0	12 8
Vicksburg.....	Above low-water mark... 13 9	Missing.

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

PORT RECEIPTS FROM SATURDAY, AUG. 30, '79, TO FRIDAY, SEPT. 5, '79.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	156	50	63	154	982	5	4	123	1,537
Mon	1,045	183	106	437	1,367	36	....	316	3,490
Tues	81	31	174	341	670	20	14	517	1,848
Wed	461	73	132	502	123	5	3	87	1,391
Thur	44	46	169	388	1,474	19	23	101	2,264
Fri..	493	225	229	1,044	1,975	319	11	631	4,927
Tot..	2,280	602	873	2,866	6,596	404	55	1,775	15,457

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January	613,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
August...	19,081	34,564	14,462	33,626	13,524	23,394
Correc'tns.	.....	52,595	66,293	71,985	9,709	12,299
Total year	.....	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290
Percentage of tot. port receipts Aug. 31..	.....	98.79	98.36	98.28	99.72	99.68
Corrections.....	.....	01.21	01.64	01.72	00.28	00.32
Total port receipts..	.....	100.00	100.00	100.00	100.00	100.00

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

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Aug. 1....	419	139	421	635	S.	1,092
" 2....	507	1,465	264	724	521	S.
" 3....	S.	395	861	504	410	1,056
" 4....	562	S.	452	846	390	547
" 5....	698	596	S.	834	394	701
" 6....	330	509	839	S.	301	924
" 7....	666	529	618	1,141	207	702
" 8....	1,182	340	247	1,168	S.	960
" 9....	527	700	364	1,082	197	S.
" 10....	S.	468	245	764	364	701
" 11....	776	S.	531	1,038	539	604
" 12....	764	712	S.	1,084	218	647
" 13....	347	612	487	S.	168	967
" 14....	239	737	598	1,963	195	787
" 15....	809	505	367	1,714	S.	604
" 16....	520	1,623	264	1,069	457	S.
" 17....	S.	634	561	845	330	1,499
" 18....	1,219	S.	394	789	224	864
" 19....	556	944	S.	607	303	1,102
" 20....	544	627	1,167	S.	395	592
" 21....	944	984	698	1,364	675	607
" 22....	1,060	817	586	807	S.	971
" 23....	421	1,693	404	1,482	581	S.
" 24....	S.	972	341	912	532	769
" 25....	1,587	S.	365	1,168	467	1,104
" 26....	505	1,994	S.	891	397	901
" 27....	693	2,128	686	S.	944	899
" 28....	423	2,563	597	4,011	736	1,021
" 29....	1,246	2,175	764	1,824	S.	1,251
" 30....	1,537	5,952	575	2,096	1,689	S.
" 31....	S.	3,751	766	2,264	1,890	1,522
Correc'tns.	.....	52,595	66,293	71,985	9,709	12,299
Total.....	.....	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290

	1879.	1878.	1877.	1876.	1875.	1874.
Sept. 1....	3,490	S.	408	1,918	1,064	1,265
" 2....	1,848	5,708	S.	1,691	1,380	1,075
" 3....	1,331	4,051	1,246	S.	1,734	1,615
" 4....	2,264	4,799	616	4,630	1,407	1,682
" 5....	4,927	4,224	1,008	2,996	S.	2,145
Total.....	13,920	18,782	3,278	11,235	5,585	7,782
Percentage of total p'rt rec'pts Sept. 5	.....	.....	00.07	00.28	00.13	00.22

This statement shows that the receipts since Sept. 1 up to to-night are now 4,862 bales less than they were to the same day of the month in 1878, and 10,642 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Sept. 5 in each of the years named.

ANNUAL COTTON CROP CIRCULAR.—We shall issue on Wednesday (Sept. 10) our annual Cotton Crop Circular. Any firms desiring to use it with their own card inserted can be accommodated on the usual terms by sending their orders to the publication office.

NEW COTTON—NORFOLK.—The first bale of new cotton arrived at Norfolk August 29, consigned to Hymans & Dancy; it was graded as strict low middling and sold for 12½ cents.

NEW COTTON—CHARLOTTE, N. C.—The first bale of the new crop of cotton reached here Aug. 29. It was sold Aug. 30, classed as low middling, and brought 13½ cents.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows: These figures are brought down to Thursday, Sept. 4.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	6,000	6,000	246,000	335,000	581,000	3,000	777,000
1878	4,000	4,000	8,000	301,000	390,000	691,000	2,000	851,000
1877	.....	3,000	3,000	375,000	407,000	782,000	1,000	993,000
1876	3,000	12,000	15,000	537,000	359,000	896,000	3,000	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 110,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Sept. 4 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.....	4,000	1,000	5,000	230,000	123,000	353,000
1878.....	9,000	1,000	10,000	112,000	55,000	167,000
1877.....	.....	.....	.....	79,000	47,000	126,000
1876.....	6,000	6,000	12,000	102,000	84,000	186,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 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. There have been no receipts or shipments the past week, nor were there any for the corresponding weeks of the previous two years.

Alexandria, Egypt,		1879.	1878.	1877.
Sept. 4.				
Receipts (cantars*)—				
This week.....		.....	.....	.....
Since Sept. 1.....		1,667,000	2,594,000	2,703,000
		This week	Since Sept. 1.	This week
Exports (bales)--				
To Liverpool.....		172,400	240,000	298,500
To Continent.....		79,896	168,000	140,500
Total Europe.....		252,296	408,000	439,000

* 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 — bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Sept. 5) states that there has been no change during the week in the prices for either shirtings or twist. We therefore repeat last week's quotations. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
July 19	d. 8 7/8 @ 9 3/8	s. 6 1 1/2 @ 7 4 1/2	d. 6 3/4	d. 8 5/8 @ 9 1/4	s. 6 3 @ 8 3	d. 6 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2
" 25	d. 8 3/4 @ 9 1/4	s. 6 1 1/2 @ 7 4 1/2	d. 6 9/16	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2
Aug. 1	d. 8 3/4 @ 9 1/4	s. 6 1 1/2 @ 7 4 1/2	d. 6 9/16	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2
" 8	d. 8 3/4 @ 9 1/4	s. 6 1 1/2 @ 7 4 1/2	d. 6 9/16	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2
" 15	d. 8 3/4 @ 9 1/4	s. 6 1 1/2 @ 7 4 1/2	d. 6 9/16	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2
" 22	d. 8 3/4 @ 9 3/8	s. 6 1 1/2 @ 7 4 1/2	d. 6 9/16	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2	d. 8 7/8 @ 9 3/8	s. 6 4 1/2 @ 8 4 1/2	d. 6 2 1/2
" 29	d. 8 7/8 @ 9 1/2	s. 6 3 @ 7 6	d. 6 13/16	d. 8 3/4 @ 9 3/8	s. 6 1 1/2 @ 8 0	d. 6 11/16	d. 8 3/4 @ 9 3/8	s. 6 1 1/2 @ 8 0	d. 6 11/16	d. 8 3/4 @ 9 3/8	s. 6 1 1/2 @ 8 0	d. 6 11/16
Sept. 5	d. 8 7/8 @ 9 1/2	s. 6 3 @ 7 6	d. 6 13/16	d. 8 3/4 @ 9 3/8	s. 6 1 1/2 @ 8 0	d. 6 11/16	d. 8 3/4 @ 9 3/8	s. 6 1 1/2 @ 8 0	d. 6 11/16	d. 8 3/4 @ 9 3/8	s. 6 1 1/2 @ 8 0	d. 6 11/16

GUNNY BAGS, BAGGING, ETC.—Bagging has been taken freely in small lots, and in this way some 500 rolls have been placed, but no large transactions are reported. There is an increased inquiry, and more business is looked for. No change is reported in prices, which continue to rule very firm at 9@10 1/2c, according to weight. Jute butts have arrived quite freely, and the Glenesk and Tam O'Shanter are to hand with 10,000 bales; of this some 8,000 bales were sold before arrival, and the balance has gone into store, and holders are looking for an advance. The demand is fair, and we hear of sales of 1,200 bales at 2 1/2 @ 2 3/4c, according to quality, and at the close the market is very firm at these quotations.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 13,760 bales, against 5,937 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, 1879, 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, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.		
Liverpool.....	4,634	6,325	5,618	6,600	4,482	1,616
Other British ports.....	.....	3,500	300	6,849	.....	.....
TOTAL TO GREAT BRITAIN	4,634	9,825	5,918	13,449	4,482	1,616
Havre.....	.....	194	.....	311	311	93
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	194	.....	311	311	93
Bremen and Hanover.....	.....	.....	19	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
TOTAL TO NORTH. EUROPE.....	.....	.....	19	.....	.....	.....
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	160	.....	.....	.....	.....	.....
TOTAL SPAIN, &C.	160	.....	.....	.....	.....	.....
GRAND TOTAL	4,794	10,019	5,937	13,760	4,793	1,709

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,420 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Erin, 985.....Britannic, 1,133.....Inventor, 3,026.....Nevada, 1,101.....Adriatic, 158.....Bothnia, 197.....	6,600
To Cork, for orders, per ship Freedom, 3,257.....per bark H. L. Routh, 3,592.....	6,849
To Havre, per steamer Canada, 311.....	311
TEXAS—To Havre, per bark Annie Mark, 1,006.....	1,006
NORFOLK—To Liverpool, per....., 504.....	504
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 150 (omitted previously).....	150
Total	15,420

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

	Liverpool.	Cork.	Havre.	Total.
New York.....	6,600	6,849	311	13,760
Texas.....	.....	.....	1,006	1,006
Norfolk.....	504	.....	.....	504
Philadelphia.....	150	.....	.....	150
Total	7,254	6,849	1,317	15,420

Cotton freights the past week have been as follows:

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

* Compressed.

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

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Sales of the week..... bales.	50,000	61,000	60,000	50,000
Forwarded.....	5,000	4,000	2,000	1,000
Sales American.....	39,000	49,000	42,000	38,000
Of which exporters took.....	6,000	4,000	6,000	4,000
Of which speculators took.....	3,000	4,000	4,000	2,000
Total stock.....	469,000	427,000	417,000	379,000
Of which American.....	343,000	297,000	266,000	237,000
Total import of the week.....	18,000	21,000	47,000	12,000
Of which American.....	14,000	6,000	9,000	10,000
Actual export.....	6,000	6,000	4,000	6,000
Amount afloat.....	189,000	176,000	132,000	131,000
Of which American.....	16,000	22,000	19,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedn'sdy	Thurs'dy	Friday.
Market, 12:30 P.M. }	Steady.	A shade easier.	Quiet.	Harden'g.	Firmer & fract'n'ly dearer.	Firm.
Mid. Upl'ds	6 13/16	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16
Mid. Or'l'ns.	6 15/16	6 7/8	6 7/8	6 7/8	6 15/16	6 15/16
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	7,000	8,000	6,000	8,000	10,000	8,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M. }	Steady.	Steadier.	Firm.	Firm.	Firm.	Quiet.

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

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug. 6 23/32	Sept.-Oct. 6 11/16	Sept. 6 23/32
Aug.-Sept. 6 11/16 @ 23/32	Oct.-Nov. 6 11/32	
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. 6 5/8 @ 21/32	Oct.-Nov. 6 3/32 @ 5/16	Sept.-Oct. 6 19/32
Oct. 6 5/8	Nov.-Dec. 6 3/8	Oct.-Nov. 6 9/32
Sept.-Oct. 6 5/8	Sept. 6 5/8	Nov.-Dec. 6 3/32
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. 6 19/32 @ 5/8	Dec.-Jan. 6	Sept.-Oct. 6 21/32
Oct. 6 19/32 @ 19/32	Oct.-Nov. 6 1/4	Oct.-Nov. 6 9/32
Sept.-Oct. 6 19/32 @ 19/32	Sept. 6 21/32	Dec.-Jan. 6 1/16
Oct.-Nov. 6 7/32	Sept.-Oct. 6 5/8	Apr.-May 6 3/32
Nov.-Dec. 6 1/32 @ 1/16	Sept. 6 11/16	
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. 6 23/32	Nov.-Dec. 6 1/8	Nov.-Dec. 6 3/32
Oct. 6 11/16	Feb.-Mar. 6 1/16	Sept. 6 11/16
Sept.-Oct. 6 11/16	Sept.-Oct. 6 21/32	Nov.-Dec. 6 1/16 @ 3/32
Oct.-Nov. 6 5/16	Oct.-Nov. 6 9/32	
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. 6 23/32 @ 3/4	Oct.-Nov. 6 9/32 @ 5/16	Oct. 6 11/16
Sept.-Oct. 6 21/32 @ 11/16	Nov.-Dec. 6 3/32 @ 1/8	
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. 6 3/4	Oct.-Nov. 6 5/16	Nov.-Dec. 6 1/8
Sept.-Oct. 6 21/32	Sept. 6 13/16	Sept.-Oct. 6 23/32
Oct.-Nov. 6 9/32	Sept.-Oct. 6 11/16	Sept.-Oct. 6 11/16
Sept. 6 25/32	Oct.-Nov. 6 11/32	

BREADSTUFFS.

FRIDAY, P. M., Sept. 5. 1879.

The flour market has been somewhat irregular in the past week. Low grades have been in demand, and, not being very plenty, have advanced from 5c to 25c per bbl.—the latter for a grade called No. 2, which has brought \$3@3 50 per bbl. Trade brands from old spring wheat have also continued in request at very full prices; but the better grades from new winter wheat have been in increasing supply, and, being pressed on the market from the wharves, have sold at lower and irregular values. Rye flour has ruled firm and, corn meal was more active. To-day there was a quiet, steady market.

The wheat market has been less active. The enormous shipments during August caused shippers to pause in their operations till the influence of these supplies upon European markets could in some degree be tested. At the same time, the course of supplies was not such as to provoke any pressure to sell, and prices were not seriously depressed, recovering partially in the past few days. It was of course not to be expected that the rate of shipments in the past few weeks would be maintained, and yet large exports are expected; but precisely what relation the wants of the West of Europe bear to our surplus is quite uncertain. The recent sales embraced No. 2 spring, \$1 01 1/2 @ \$1 02 for October; No. 2 red winter, \$1 10 @ \$1 10 1/4 for October; and No. 1 white, \$1 11 1/4 @ 1 11 1/2, spot and September. To-day the market was firm, but quiet.

Indian corn has been variable, and yet the changes are slight. The business has been almost wholly in No. 2 mixed at 46@46 1/4c., spot and Sept., 47@47 1/4c. for Oct. and 47 1/2 @ 48c. for Nov., closing yesterday at the inside figures. Other qualities continue scarce. Receipts are quite moderate at all points, but crop prospects are good. To-day there was a brisk export demand, mainly at 46 1/4c. for No. 2 mixed on the spot and 47 1/2c. for Oct.

Rye has met with an active demand at 64½@65c. for No. 2 Western on the spot and for September arrival, and 67½@68c. for No. 1 State. The crop of the latter is said to be not more than half as large as last year. To-day there was a good demand at firm prices.

Barley remains nominal, and the views of the trade as regards the probable future of prices are wide apart. Oats declined again early in the week, the demand from the trade being checked by bad weather; but latterly business has improved and prices are higher. To-day the market was firmer, with No. 2 graded quoted at 31½c. for mixed and 33c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 85@ 3 40	Wheat—	
Superfine State and Western.....	3 65@ 4 00	No. 3 spring, # bu. \$	97 @ 1 00
Extra State, &c.....	4 30@ 4 40	No. 2 spring.....	1 02 @ 1 04
Western spring wheat extras.....	4 25@ 4 45	Amber winter.....	1 04 @ 1 11
do XX and XXX.....	4 50@ 5 75	Red winter, No. 2	1 10 @ 1 10½
Western winter shipping extras.....	4 35@ 4 70	White.....	1 06 @ 1 11½
do XX and XXX.....	4 85@ 5 75	No. 1 white.....	@ 1 11½
Minnesota patents.....	5 25@ 7 25	Corn—West. mixed	45½@ 46½
City shipping extras.....	4 35@ 5 25	Western No. 2.....	46½@ 46½
Southern bakers' and family brands.....	5 25@ 6 00	Western Yellow.....	46½@ 47½
South'n ship'g extras.....	4 60@ 5 00	Western White.....	54 @ 57½
Rye flour, superfine.....	3 60@ 3 90	Rye—West'n, No. 2	64 @ 65
Corn meal—		State and Canada	67 @ 68
Western, &c.....	2 10@ 2 50	Oats—Mixed.....	29 @ 33
Brandywine, &c.....	2 65@ 2 75	White.....	32 @ 38
		Barley—Canada W.	@
		State, 4-rowed.....	@
		State, 2-rowed.....	@
		Peas—Can'da, b. & f.	70 @ 85

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 30:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	40,265	900,801	1,851,793	662,489	53,480	137,960
Milwaukee.....	20,631	203,413	33,560	60,312	60,600	27,930
Toledo.....		800,893	244,931	88,738		4,765
Detroit.....	7,023	486,189	900	3,045	3,144	
Cleveland.....	2,396	163,700	42,350	32,100	200	2,700
St. Louis.....	49,255	763,299	119,645	83,328	14,835	16,873
Peoria.....	1,094	33,550	167,410	152,000	20,000	25,220
Duluth.....	4,000	134,429	31,667			
Total.....	124,664	3,486,274	2,492,256	1,081,912	152,259	215,448
Previous week.....	121,422	2,962,587	2,365,185	966,666	60,714	204,047
Same time '78.....	102,262	3,546,903	3,361,911	1,339,053	294,607	248,419

Total receipts at same ports from Jan. 1 to Aug. 30, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	4,229,425	3,643,132	2,678,388	3,408,402
Wheat..... bush.	51,699,475	48,449,608	17,264,501	30,873,048
Corn.....	65,887,734	68,048,553	55,982,690	54,527,737
Oats.....	20,720,607	20,647,195	13,664,939	16,412,624
Barley.....	2,695,775	3,544,145	3,032,332	3,207,651
Rye.....	2,680,327	3,031,748	1,654,245	1,292,818
Total grain.....	143,683,918	143,721,249	91,598,707	106,313,878

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 30, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	611,560	466,473	444,546	472,634
Wheat..... bush.	14,434,007	14,442,621	6,972,976	4,428,910
Corn.....	12,859,627	15,544,401	13,315,095	12,123,389
Oats.....	4,658,719	6,086,154	3,019,072	2,575,716
Barley.....	271,373	613,264	313,150	239,212
Rye.....	898,489	972,439	714,318	295,402
Total grain.....	33,122,215	37,658,879	24,334,611	19,660,829

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 30, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	4,572,099	3,821,958	2,646,547	2,647,732
Wheat..... bush.	46,693,280	40,310,214	30,436,040	29,048,979
Corn.....	59,227,060	57,133,437	50,231,437	49,803,008
Oats.....	15,153,044	13,569,384	14,797,739	14,029,091
Barley.....	2,136,860	1,685,437	1,346,424	1,313,917
Rye.....	2,513,325	2,281,347	1,297,548	1,052,922
Total grain.....	125,723,569	114,979,819	98,109,188	95,247,917

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 30.....	155,881	2,555,396	2,387,109	600,209	37,780	181,307
Aug. 23.....	130,365	2,438,317	2,912,366	564,797	19,165	304,065
Aug. 16.....	134,847	2,875,032	2,925,889	635,335	8,263	90,994
Aug. 9.....	176,453	2,867,386	1,982,877	621,347	8,962	108,013
Total, 4 w'ks.....	597,576	10,536,131	10,208,241	2,421,688	74,170	684,379
Tot. 4 wks '78.....	456,563	9,231,763	9,207,706	3,600,197	80,676	524,419

Receipts of flour and grain at seaboard ports for the week ended Aug. 30:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	138,644	2,040,972	1,267,274	302,782		
Boston.....	56,178	146,514	121,937	97,330	5,400	60,090
Portland.....	2,850		5,500	1,500		505
Montreal.....	12,925	491,877	175,955	61	30	
Philadelphia.....	17,380	728,800	298,500	103,600		500
Baltimore.....	16,776	1,186,200	150,450	37,000		3,000
New Orleans.....	15,311	272,324	11,405	28,793		
Total week.....	260,064	4,916,687	2,031,021	571,066	5,430	64,095
Previous week.....	251,144	5,197,781	1,474,212	696,268	5,613	65,773
Cor. week '78.....	213,497	4,000,603	2,124,355	927,850	6,400	130,290
Cor. week '77.....	153,860	1,520,995	2,537,269	643,162	25,939	118,365

And from Jan. 1 to Aug. 30, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	6,627,138	5,676,107	4,419,139	6,054,111
Wheat..... bush.	81,278,687	58,344,481	11,690,864	23,850,878
Corn.....	76,294,461	76,850,032	57,910,563	58,890,723
Oats.....	14,467,334	14,850,700	11,660,983	16,122,384
Barley.....	1,762,338	2,474,515	2,141,985	2,069,749
Rye.....	2,492,091	2,981,193	1,089,820	423,804
Total.....	176,294,911	155,500,921	84,524,215	106,357,508

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 30, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,624,633	2,171,173	642,710	26,107	100,395
Do. afloat (est.)	1,483,000	714,000	300,000		
Albany.....	3,000	41,000	51,000	6,200	60,000
Buffalo.....	241,154	1,634,578	8,984		2,200
Chicago.....	1,013,480	2,491,564	456,895	102,946	138,884
Milwaukee.....	198,809	16,716	41,420	86,703	17,180
Duluth.....	168,229	29,171			
Toledo.....	581,661	310,576	109,996	6,500	11,426
Detroit.....	508,068	4,905	3,156	86	
Oswego.....	150,000	200,000	2,500	15,000	3,000
St. Louis.....	732,682	376,798	59,259	6,084	27,763
Boston.....	184,412	144,129	24,390		
Toronto.....	68,385		2,200	38,651	400
Montreal.....	52,004	2,000	1,744	27,302	342
Philadelphia.....	770,000	172,400			
Peoria.....	37,586	259,606	154,676	1,863	31,458
Indianapolis.....	98,200	50,900	29,200		12,000
Kansas City.....	155,042	59,192	4,558		2,907
Baltimore.....	1,923,034	430,691			
Rail shipments.....	617,772	643,992	593,449	37,780	66,370
Lake shipments.....	1,937,624	1,743,117	6,760		114,937
On Canal.....	2,200,000	1,688,000			172,000
Total.....	15,748,775	13,164,508	2,492,897	355,222	761,262
Aug. 23, '79.....	15,966,899	12,582,429	2,279,174	300,498	797,180
Aug. 16, '79.....	16,026,837	12,140,032	1,824,631	306,311	493,906
Aug. 9, '79.....	15,189,594	11,436,314	1,914,487	318,424	479,114
Aug. 2, '79.....	14,352,416	11,099,554	1,762,250	324,929	462,436
Aug. 31, '78.....	10,997,101	11,846,878	3,557,324	1,371,247	895,322

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 5, 1879.

The dry goods jobbing trade has been very active the past week, and the volume of business large and satisfactory. The retail trade of the far West, South and Southwest was well represented in the market, and towards the close of the week there was a considerable influx of Western and near by retailers, who have commenced operations on a liberal scale. The wholesale clothing houses reported an excellent business, their sales having been greatly in excess of the corresponding time in former years. There was some irregularity in the demand at first hands, and cotton goods were a trifle less active; but there was a fairly-satisfactory movement in prints, gingham, dress goods, flannels, underwear, &c., and values remained steady. In foreign goods there was only a moderate degree of animation aside from dress fabrics, silks and velvets, which were in better request at the hands of both importers and jobbers.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending September 2 were 1,429 packages, including 527 to Great Britain, 350 to British East Indies, 218 to United States of Colombia, 89 to Brazil, 66 to Danish West Indies, 46 to Hayti, 46 to Venezuela, 46 to British West Indies, &c. There was a steady demand at first hands for moderate parcels of brown and bleached and colored cottons, cotton flannels, &c., and the jobbing distribution was of liberal proportions. Agents' prices remained steady, and there was less irregularity in jobbing quotations than of late. Prints were fairly active, and agents' prices were generally maintained; but a discount of 5 per cent. was offered on fancy prints by some of the leading jobbers in order to stimulate business in these fabrics. Print cloths were in fair demand at 4½@4 3-16c. for standard and extra 61x64s. and 3 9-16@3½c. for 56x60s. Gingham and fancy dress goods continued in steady demand and firm.

DOMESTIC WOOLEN GOODS.—There was a moderately-increased demand for men's-wear woollens by cloth jobbers and the clothing trade, and transactions were fair for the time of year. Values are well maintained, and, in sympathy with the advance in wool, some tendency toward higher prices has been developed. Low and medium fancy cassimeres were sold in relatively small parcels to a fair amount, but fine goods ruled quiet. For worsted coatings there was a moderate inquiry, and some orders for light-weight fabrics of this class were placed with agents. Overcoatings, cloths and doeskins remained sluggish, but cloakings were in fair request. Kentucky jeans moved slowly, and satinets and repellents were only in limited demand. Colored flannels were fairly active, and the supply is exceptionally light for the time of year. Blankets were a little more sought for, and there was an active demand for carpets. Worst dress goods met with liberal sales, and shawls and skirts were taken in small lots to a fair aggregate amount.

FOREIGN DRY GOODS.—Imported goods were jobbed in liberal quantities, but there was some irregularity in the demand at first hands. Specialties in fancy dress goods were in brisk request, and such staple fabrics as cashmeres and merinos were sold in considerable quantities. Dress silks were in steady demand (with most relative activity in low and medium grades), and silk velvets were fairly active. For linen and white goods, embroideries and laces, the demand was chiefly of a hand-to-mouth character, but fair in the aggregate.

GENERAL PRICES CURRENT

Table of general prices for various commodities including Ashes, Building Materials, Hides, Iron, Molasses, Naval Stores, Oils, and Fruits.

Table of prices for Gunnies, Hays, Hops, Iron, Molasses, Naval Stores, Oils, Oil Cake, Petroleum, Provisions, Rice, Sugar, and Wool.

Commercial Cards.

Advertisement for Brinckerhoff, Turner & Co., featuring Cottonsail Duck and various agents.

Advertisement for E.R. Mudge, Sawyer & Co., listing agents for various mills and hosiery.

Advertisement for George A. Clark & Bro., featuring Clark's O.N.T. Spool Cotton and Milward's Helix Needles.

Advertisement for John Dwight & Co., manufacturers of Super-Carbonate of Soda.

Advertisement for Russell & Co., Commission Merchants and Ship Agents.

Advertisement for E. S. Bailey, Insurance Stocks.

Advertisement for Mutual Life Insurance Company of New York.

Large advertisement for Mutual Life Insurance Company of New York, including financial details and company information.