

THE Commercial AND Financial Chronicle

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The Chronicle.

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

A YEAR'S ADVANCE TOWARDS SPECIE PAYMENTS.

Wide as is the diversity of opinion in regard to other fundamental questions about the resumption of specie payment, there is a general unanimity in regard to two points which are the most important. The first is the necessity of lowering the level of the circulating current of paper money, and the second is the obligation of accumulating a reserve of coin by the Treasury before we offer to pay coin on demand for our outstanding notes. To Mr. Knox, the Comptroller of the Currency, we are indebted for some figures which illustrate the progress of the country in the former of these great preliminary movements towards the goal of resumption.

He reports that during the year ending June 30, 1877, national bank notes have been withdrawn to the amount of \$25,021,698. During the same time, new bank notes were issued under the Act of January 14, 1875, amounting to \$12,463,500. Hence, the net decrease of the national bank notes during the year amounts to \$12,558,198. To this decrease in the national bank-note

aggregate the Comptroller adds another important item. Under the law of January, 1875, it is required that for all new bank notes issued legal tender notes shall be retired in the proportion of 80 per cent. Applying this rule to the twelve and a half millions of new circulation issued during the year to the national banks, we find that the proportionate withdrawal of greenbacks amounts to \$10,007,952. The total, therefore, of the reduction of the net aggregate of outstanding greenbacks and bank notes has been \$22,566,150 during the year. Such is the beneficent result of the resumption legislation as reported by the Comptroller. Since June, 1876, we have diminished the volume of our paper money, including the greenbacks and the bank notes, by twenty-two and a half millions of dollars.

If we refer to the debt statement just issued by the Secretary of the Treasury, we shall obtain some further information on the subject of paper-money contraction. The fractional currency, which enters as a very important factor into our paper-money aggregate, has been reduced during the year by more than fourteen millions, and now amounts to \$20,403,137. Adding these 14 millions to the other net figures of contraction, we obtain a total of \$36,609,608 as the whole amount of permanent paper-money contraction effected since the end of the last fiscal year. This contraction has been carried on in a steady, conservative, healthy manner, and it is impossible to avoid noticing how completely its results have refuted the arguments of the inflationists, who contend that all such contraction of the currency must of necessity operate to the repression of business. Notwithstanding the activity with which our currency has been contracting its limits under the wholesome operation of the resumption law, the business of the country is gradually recuperating, and shows as much, if not more, of vitality and elastic strength as is exhibited in the most favored countries of Europe.

Turning once more to Mr. Secretary Sherman's statement of the public debt, we find that the aggregate of greenbacks outstanding is \$359,828,294. We thus see that the greenbacks are now reduced nearly to their old level of 356 millions, at which they were left by Secretary McCulloch in 1869. The official tables show the following changes of volume which the greenbacks have sustained between that time and the present. Up to the time of the panic in September, 1873, the greenbacks were reported at \$356,079,742; on December 31, 1871, at \$378,481,339; on January 31, 1874, at \$381,794,029, and on February 28, 1874, at \$382,078,592. Since that period there has been a decline of over 22 millions, the amount at present being \$359,828,294, of which \$13,-

938,802 are on deposit for the purpose of retiring the circulation of national banks.

With regard to the coin balance in the Treasury, it has increased during the fiscal year by \$16,328,221 net; it now amounts to \$115,122,473, of which \$54,960,000 belong to special depositors, and are represented by gold notes. The progress of accumulation is certainly not so rapid as might have been expected, and this part of our preparations for resumption must certainly be prosecuted with more energy and success hereafter. The public will watch with much interest the future policy of Mr. Sherman in regard to this part of his work. We have so often insisted upon its necessity, and upon the danger of delaying or neglecting it, that we need not here discuss it. What is chiefly necessary is, that the nation should be assured that our currency is making steady progress towards specie resumption, and that every part of our financial machinery is working harmoniously together for the accomplishment of that final result. It is gratifying to know that a conviction of the salutary results which a return to the solid basis of hard money will confer upon our monetary and commercial system, is much more generally entertained even in the West than at any previous period since our paper-money inflation began. After some extended inquiries on this subject among the shrewdest and best-informed merchants of Chicago, St. Louis, Cincinnati, and other Western centres of industrial and financial activity, we are convinced that a change is developing itself in this respect in the tone of public opinion among business men. Should this salutary movement go on and spread throughout the country, it will add another illustration to the long list of proofs of that singular harmony with which, in the United States, our free institutions develop and instruct the public mind, and bring it into rapport with the reforms which, from time to time, become needful in our monetary, industrial, or political organization. As resumption draws near we find that, on the one side, our financial system adapts itself to the approach of specie payments, while on the other side popular opinion is responsive and yields to the inevitable, or welcomes it with an acquiescence which grows more and more hearty and universal.

COTTON CONSUMPTION IN THE UNITED STATES.

We showed briefly in our last September crop report the peculiar features of the cotton manufacturing industry in this country since the panic. The first period was July, 1874, when the mills and their agents found themselves with a large surplus of goods on their hands. Everyone, therefore, at once claimed that here was an immense over-production. In July, 1875, however, the fact was disclosed that although the mills used as much cotton as the year before, they held at that date decreased stocks of goods—disproving the conclusion of the previous year, and showing that the country had taken and would take, at low prices, in very dull times the then present production. The apparent over-production in 1874 was thus found to be the pressure of the ordinary surplus in a "fresh place"—that is, in the hands of spinners instead of, as formerly, in the hands of merchants. Again, in July, 1876, stocks of goods held by manufacturers were further reduced, although the consumption of the raw material had been considerably in excess of previous years. From these facts we then drew the necessary conclusion that the country was absorbing more than the current production, and hence

we also stated that for this year a further increase must be expected in the consumption of goods.

An investigation into the actual pounds of cotton worked up during the past six months by fifty-eight of the larger cotton manufacturing corporations of Massachusetts and adjoining States, shows that our expectations of September last are being fully realized. These figures have been collected in Boston, and the aggregate results have been sent us this week by the person who collected them, and are as follows for the fifty-eight corporations:

	Pounds.
In the first six months of 1877 the 58 mills consumed.	94,650,874
“ “ “ 1876 the 53 mills consumed.	91,469,447
Increase in the last six months.....	3,181,427
	or 3.43 per cent.

These fifty-eight mills use about 409,000 bales of cotton each year, which would be about 33½ per cent of the entire Northern consumption; and, as they represent a fair average of all the Northern cotton mills in styles of production and in other particulars, we may safely take the increase obtained above as representing the actual increase this year in the consumption of cotton by our Northern mills as compared with last year. One further fact of importance is also brought out by this inquiry, and that is that the goods manufactured from this cotton have all disappeared—having gone into actual home consumption or been exported—in the face of the very dull trade during all the early months of the year. Could we have more positive proof that at low prices consumption has outrun production, and is constantly increasing? The population has increased since the 1873 panic; the buying capacity of our people, under the recuperating influences of good crops and past economies, is rapidly on the increase; the export demand is also decidedly larger and at paying prices; altogether giving to the manufacturing outlook an extremely favorable aspect—never more promising, unless prices be run up to a point which shall check consumption.

These facts have a bearing also on the future of cotton, which a brief review of last year's market may help us to interpret. The general course of prices last season was a falling one, the only important exception being the rise in March, after which decline followed to August, when there was only a small part of the advance that usually marks the last month of the season, because no one suspected the large increase of that year's consumption in Europe and America (more than absorbing our big crop of 4,669,000 bales) while the growing crop was regarded as promising the largest out-turn ever made except in 1859. In the crop of 1875-6 was a great quantity of low-grade cotton, excellent in staple, but *wasty*. This caused a wide difference in price between grades, until near the end of the season. The following are the quotations at the end of each week, from March 4 to the close of the season, for upland cotton in New York, distinguishing ordinary, good ordinary and middling:

1876.				1876.			
	Ord.	G. O.	Mid.		Ord.	G. O.	Mid.
March	4... 9 1-16	10 9-16	12½	June	3... 8 9-16	9 15-16	12
"	11... 9 3-16	10 11-16	12½	"	10... 8 9-16	9 15-16	12
"	18... 9 5-16	10 13-16	12½	"	17... 8 11-16	10 1-16	12½
"	25... 9½	11½	13 5-16	"	24... 8 11-16	10 1-16	12½
April	1... 9 13-16	11 5-16	13½	July	1... 8 9-16	9 15-16	12
"	8... 9 13-16	11 5-16	13½	"	8... 8 5-16	9 11-16	11½
"	15... 9 11-16	11 3-16	13½	"	15... 8 5-16	9 11-16	11½
"	22... 9 11-16	11 3-16	13½	"	22... 8½	9½	11 11-16
"	29... 9 5-16	10 13-16	12½	"	29... 8 5-16	9 11-16	11½
May	6... 9 1-16	10½	12 9-16	Aug.	5... 8½	10	12
"	13... 8 13-16	10 3-16	13½	"	12... 9 3-16	10 7-16	12 5-16
"	20... 8 11-16	10 1-16	12½	"	19... 9½	10½	12½
"	27... 8 5-16	9 11 16	11½	"	26... 9 2-16	10 3-16	12 1-16
				Sept.	30... 9 3-16	10 1-16	11

From March 1 to the end of July the difference between ordinary and good ordinary was 1½@1¼c.; between good ordinary and middling, 2@2 1-16c. In August the differences were 1@1¼c. and 1¼c. respectively. At the end of September they had narrowed to ¾c. and 15-16c., and now (July, 1877,) stand at 10-16c. and 13-16c. The leading feature in the above table of quotations is the constant decline of prices from April to near the end of the season, a natural effect of the threatened very large crop then following one known to be over 4½ millions bales, while there was yet no indication of the great increase in consumption afterwards discovered. Another effect was to restrain buying for our mills to the minimum of supply wanted before the new crop could come in. When that came, the mills generally were low in stock, and had to buy early and largely of new cotton. Fortunately, they could get abundant early supplies from Texas at low prices, constantly falling until the end of October. When the annual statistics appeared, ours to 1st September and the European to 1st October, it was seen that prices were very low; there was new and larger demand for cotton goods at advancing prices, in Europe and here, and all influences combined to induce spinners to lay in large stocks of the raw material. Later, in February, came renewed dangers of war in Europe, possibly involving many nations; the extraordinary receipts of cotton at our ports, which usually are due in January, and a large movement of cotton from India and Egypt, which, with our own rapid showing of receipts, gave promise of supply far exceeding the estimates made in December and January; the decline of 6@7 per cent in silver, and a cessation of contracts for goods; and, most potent of all, a very successful "bear" operation in the speculative markets in Liverpool and New York, carried on for three months, favored by the circumstances mentioned.

During this time spinners almost universally adopted the policy of working up their cotton and pushing the sale of their productions. In Europe, stocks (as we saw last week) are now about exhausted, and henceforward what they consume must be taken from the market, out of the visible supply. Our Northern mills will require this year, as we have seen from the figures given above, at least 1,250,000 bales, against the 1,211,000 last year. What they have already had and what they will require for the balance of the season, may be stated as follows:

The stock of cotton remaining in port, September 1, 1876, was.....	bales..	120,000
The receipts at port to June 29 were.....		3,939,000
Total supply to June 29.....		4,059,000
Export to June 29.....	2,961,000	
Stock in ports, June 29.....	257,000—	3,218,000
Taken by Northern mills from ports, to June 29.....		841,000
Overland to June 29, estimated at.....		270,000
Total taken by Northern mills to June 29.....		1,111,000
Required to make the full supply needed—say.....		139,000
Year's requirement.....		1,250,000

With our mills requiring 139,000 bales additional, it is of interest to see what may be left of this crop for export after deducting that amount:

Stock in ports June 29, as above.....	257,000	
Receipts at ports and corrections after June 29, estimated.	50,000	
Overland after June 29, estimated.....	30,000	
Total supply after June 29.....		337,000
The stock in ports 1st Sept. is a varying quantity, larger or smaller as demand and prices		

may control it. Last year 120,000—suppose it this year.....	100,000
The freight engagements at all the ports for export June 29, were about.....	35,000
----- 135,000	
Which leaves.....	200,000
To supply the home want for spinning.....	139,000

Leaving for export.....	61,000

Last September our spinners were bare of stocks, having allowed them to run down as the growing crop promised during the Summer a very full yield. Should any circumstance lead manufacturers to stock up this year, of course to just that extent their demand would be increased and the above surplus for export be diminished.

THE RESULTS OF PUBLIC WORK IN ENGRAVING AND PRINTING.

In considering and examining the report of the special committee, appointed on the 20th of March, by Secretary Sherman, to fully investigate the Bureau of Engraving and Printing—which report was finished and rendered on the 28th of May, and has lately been made public—it is important to keep in mind the source from which the report comes. It is not the work of an investigating board appointed by a hostile House of Representatives, but is from a commission composed of one person each of the offices of the Treasurer of the United States, Comptroller of the Currency, and Commissioner of Internal Revenue. The presumption is that a committee thus constituted would be unprejudiced, none of its members having any motive for either attacking or whitewashing the conduct of the Bureau, and the disposition of general defense of government administration which a government employé naturally, although unconsciously, takes, is certainly sufficient to dispose of any suspicion that the examiners in this case went at their work in the determination to find things to condemn.

This fact, we say, is very important to remember because the discoveries made by the committee are so monstrous that they would scarcely be credited if issued by a partisan board. We trust that our readers have studied the report. It should be kept before the public, until the great truth we have so often insisted upon becomes the adopted principle of our government—that all work not absolutely necessary for the government to do, be left to private enterprise. In no other way can we secure in our system of government purity and economy. But let us note a few of the prominent discoveries this committee has made.

The first is, what would naturally be expected, that the force employed was greatly in excess of the requirements of the actual work done. In one of the divisions where for a number of years the pay-roll was two or three times as large as necessary, a platform "to accommodate the surplus counters" had been built underneath the iron roof, and on this mere shelf, on parts of which there was not room to stand erect, about thirty "women who had received appointments and for whom room must be found," were stowed away, who had nothing to do, and some of whom, by force of idleness and bad air, whiled away the time in sleep. In the printing division twenty female "messengers" were found, sixteen of whom were ostensibly engaged in carrying to the examining division the sheets as received from the printers; as soon as a few hundred sheets were received, one of the messengers, who "were so numerous as actually to be in each other's way," took them on a board and carried them through

a narrow passage to the examiners. By suggestion of the committee a single man now takes these sheets on a truck and finds time for other work besides. The number of examiners and counters is also excessive. National bank notes go through more than sixty manipulations, independent of those connected with the necessary mechanical processes; the legal tenders, receiving one less plate-printing and no surface-printing, are counted and examined forty times. In April, 1876, the pay of female employes was reduced from \$1 75 to \$1 50 a day, by direction of the Secretary, not for economy, but in order to expend the saving in the employment of more people, "the reason assigned for this action being that the pressure for place was so great that something must be done to satisfy the demands made upon the Secretary," and to such an extent was this practice of using the Bureau as a political almshouse carried that the large appropriation, over \$2,000,000, for the last fiscal year was spent in about seven months, thus compelling the stoppage of work and the discharge of 1,700 persons, although the money was ample for the whole year with proper management.

Hence it is not surprising to learn that on May 1 there were on hand 18,716,266 sheets (280,000 pounds) of the distinctive paper, costing \$300,000, of which nearly 3,500,000 sheets, made for issues long ago discontinued and in sizes unavailable for any other use, are likely to be a total loss to the government; that a large lot of check-paper, also, is of a kind no longer used for checks, and is good for nothing else; that at the present rate of printing, the 4,000,000 sheets of bank-note paper on hand will last nearly two years, and the 7,000,000 sheets of legal-tender paper will last over six years; that 300,000 sheets for the 4½ per cent. loan would have been a liberal estimate, but that more than seven times that quantity has been made and paid for; that 23 persons are now employed in the engraving division, at a cost of \$41,000, although the 4 per cent bond is the only thing requiring any new work of consequence; that an exceptionally expert head-engraver is still employed on heads at his own house, at the high price of \$650 each, although 107 portraits are now on hand; that although thirty of them have never yet been used, and the law forbids using portraits of living men on notes, bonds, and other securities, "it is the practice of the Bureau to have engraved the portraits of every Cabinet officer and of such other prominent public men as may be selected." The requisitions for these supplies were made by the Bureau, and the committee "have no hesitation in saying that the ordering of such inordinate quantities of a distinctive paper, available only for special purposes, was in reckless disregard of the interests of the government; whatever may have been the motives, it was certainly fortunate for the manufacturer that the making of the order was entrusted to such liberal hands."

But it is unnecessary to multiply these typical illustrations of a condition precisely what any intelligent person would expect under similar circumstances. The government rule of the past has been to crowd every department of our civil service full of political dependents, "just to take care of them," the problem being always how to find work for persons, instead of how to find persons for a specific quantity of work. Reform means, therefore, first, a simplification of the government; the lopping off of all useless or unnecessary bureaus, and thus reducing the official army to the lowest possible point. The items, as well as the suggestions, of loss mentioned above are enough to illustrate that this Bureau

has also always been a loss to the government. It is not in the nature of things that public work can be done as cheaply as that of private concerns which are subject to competition and must bear their own losses.

Possibly the reader may be surprised to learn that this huge and growing machine, whose head receives \$4,500 salary, but is neither appointed by the President nor confirmed by the Senate, has no definite legal status, there being no law for its existence even, except that section 2 of the loan act of July 11, 1862, authorizes the Secretary to cause "the said notes" (named in the act) to be executed in the Treasury, and "to purchase and provide all the machinery and material and to employ such persons and appoint such officers as may be necessary for this purpose." From such beginning has grown this unregulated excrescence, employing nearly 1,000 persons. The committee make many recommendations, upon the assumption that the Bureau is to be continued, but their main and final recommendation is that it be abolished; they would "relegate into private hands the business of printing the public securities," merely affixing the seal at Washington as an attest. Every statement in their report is an argument against the extension of governmental functions, and the way to reform this Bureau is to do away with it entirely; its existence has not accomplished one even incidental good, but has jeopardized many interests and been only another evil to be removed. The committee, summing up "its past history, looseness and extravagance, and the scandals to which it has given rise," rightly say that it furnishes "the strongest possible argument against the engagement of the government in branches of industry which are ordinarily left to private enterprise." And this is the moral which the results of the investigation teach.

THE METRIC SYSTEM OF WEIGHTS AND MEASURES.

Some weeks ago, a blundering Washington dispatch in respect to the use of metric measures in rating letters, called out a correction from President Barnard, of Columbia College, who is also President of the American Metrological Society. Probably the incident attracted slight attention from persons not already interested in the subject, and probably only a small number even of business men are aware of the law as to metric postage or have acquainted themselves with the proposed plan; it may, therefore, not be ill-timed to set forth the nature and advantages of the system.

Certainly no intelligent person can doubt that the old system of weights and measures—calling it "system" for convenience—needs reforming. The dozen or more tables of the arithmetic are a distress to childhood, and hardly any adult except teachers retains them in memory. We have in use lines, barley-corns, inches, nails, ells, quarts, quarters, quarterns, gallons, pecks, bushels, coombs, minims, noggins, kilderkins, firkins, barrels, butts, pipes, puncheons, tierces, hogsheads, scruples, carats, grains, drams, pennyweights, and many others, the nomenclature alone being as hard a tax upon the memory as any of the rules in Latin orthoepy. We have 32 gallons in a barrel of cider, 31½ or 36 in one of ale or milk, 30 in one of fish, 42 in a tierce of oil, 63 in a hogshead of wine, 54 in a hogshead of beer, 2 in a peck of grain, etc.; there are 268 4-5 cubic inches in the "dry" gallon, 231 inches in the wine gallon, 282 in the beer gallon, etc.; the English pound Avoirdupois is heavier than the pound Troy, but the ounce Avoirdupois is lighter than the ounce Troy; the "ton" is 2,000 and

2,240 pounds, according as it is "long" or ordinary; 12 units make a dozen, and 20 units a score; 24 sheets of paper make a quire, and 20 quires a ream, etc., etc., etc. Take "long" measure, for example, and we go from barley-corns to inches, feet, yards, rods, furlongs, miles, and leagues; we multiply by 3, 12, 5½, 16½, 40, 8, and 3, and in reduction back reverse this order; the mile is "statute," "geographical," "nautical," and each unlike the rest. We could fill a column with a statement of these contradictions, inconsistencies, and absurdities; suffice it to say that the whole is arbitrary, without unity or connecting link, there being no relation between the different *kinds* of measurements, and everything being exception and not by rule.

Of course, in a sense, all measures are arbitrary, since they are only an artificial system of reckoning. What is essential in them is unity, simplicity and convenience; but these are precisely the qualities which the existing method lacks, it having been framed without study and adhered to because of the lack of anything better and the difficulty of changing. Probably the chief reason of the defects of the present measures is their lack of a definite unit-base, and with supplying such a base the metric system begins. Its unit—the meter—is the ten-millionth part of one-fourth of the earth's circumference—equivalent to 39·37 inches—and the metric system consists of these two rules: extending the unit meter through *all* tables, and using the decimal 10 as the rate of progression throughout. We have to measure: the length of things, the weight of things, the surface of things, and the capacity of things; and this is done by the same meter, multiplying and dividing by 10, thus extending the decimal system which makes our money-reckoning the most perfect in the world. This is the key to the new system, and the following is the table of length, the equivalents by the measures in present use being added:

1 millimeter equals	·001 of a meter.....	0·3294 inch.
1 centimeter equals.....	·01 of a meter.....	0·3937 inch.
1 decimeter equals	·1 of a meter.....	3·937 inches.
1 meter equals	1 meter.....	39·37 inches
1 decameter equals.....	10 meters.....	393·7 inches.
1 hectometer equals	100 meters.....	3,937 inches.
1 kilometer equals.....	1,000 meters.....	0·62137 miles.
1 myriameter equals	10,000 meters.....	6·2 37 miles.

The measure of weight is the *gram*, that of capacity is the *liter*, and that of surface the *ar*, each of these being used as the word meter is used in the table above. The milliliter is the centimeter cubed, or the cube whose side is a centimeter square; the liter is a cubic decimeter, or a cube whose side is a decimeter square; the gram is the weight of a milliliter, or a cubic centimeter of distilled water; the kiloliter is a cubic meter, and the tonneau is the weight of a cubic meter of water; the centiar is the square meter, and the ar is 100 square meters. The meter is first taken as the base-unit of length, and is divided successively by 10 to get smaller measures, and multiplied successively by 10 to get larger ones; then, to get measures of capacity, these divisions of length are cubed, and to get measures of surface are squared; to get weight measures, the weights of the cubed meter and its divisions in water are taken. However strange and puzzling these measures may seem when thus quoted singly, they are clear to the eye in the tables and are the simplest conceivable; we have quoted them to show how the measures of weight and capacity are derived from the original meter of length, so that, when one is familiar, all are, instead of having a dozen tables of varying names and multiples, without any link or relationship between them. As to comparative convenience of use, it is superfluous to comment at length, for the

utility of the decimal notation is familiar to us all in our money and in percentages, and the metric compares with the old tables as the human hand with the horse's hoof. For example, to reduce cubic inches to perches and feet, we must divide successively by 1,728 and 24¾; to reduce 1543514 centimeters to kilometers, &c., we have simply to point off the figures thus: 15,435,14, and read 15 kilometers, 435 meters, and 14 centimeters; to reduce 1543514 inches we must divide by 12, 3, 5½, 40 and 8. Some reductions cannot be performed by the present tables, except approximately.

The meter itself dates back to 1790. President Washington urged upon Congress the importance of a "standard at once invariable and universal"; President Madison, in 1816, spoke in his message of "the great utility of a standard, fixed in its nature and founded on the easy rule of decimal proportions;" Jefferson wished to reduce "every branch to the same decimal ratio already established with coins;" John Quincy Adams went so far as to call the metric system worth more than the steam-engine as a labor-saving machine; and the opinion obtained by inquiry of English teachers, several years ago, was that the full adoption of metric measures in England would save \$1,750,000 a year in school expenses and two years of the school-life of every child. It was completely adopted by the French in 1840, and since 1863 it has been adopted by Portugal, Greece, Belgium, Spain, Austria, Germany, Italy, Holland, Brazil, Great Britain and others; in Germany and most of these nations its use is compulsory; in 1866 its use was legalized in the United States. The coinage act of 1873 declared the legal weight of the half-dollar 12½ grams, thus putting the silver on the metric basis, and the other coins are on it within a very small fraction. Architects, civil engineers, and other classes of professional workers have, for years, used the foot divided into tenths; foreign orders for American manufactures are generally metrically expressed, and the American Watch Company has voluntarily adopted metric scales exclusively for its own use; our commerce is largely with metric countries; the International Postal Union, ratified at Berne in 1874 by a treaty to which the United States is a party, includes 21 nations, and expresses its rates exclusively metrically, and all the mail matter between this and European countries has for several years been metrically weighed. In pursuance of the law of 1866, metric scales have been furnished to a number of post-offices, 15 grams being taken as equivalent to the half-ounce; this rating is not yet generally used for domestic postage, but business men will be interested to know that as 15 grams are ·53 of an ounce, they can reduce their postage on foreign correspondence 6 per cent by procuring and using metric balances.

Space will not allow detailing the progress the new system is making; we can only say that metric scales have been furnished to every State; that the system is fast making way into the colleges and schools; that it is the only system of measures properly called a system, and that it is simplicity and perfection. Its merits have passed beyond discussion, and it is already the international system, certain to become the only one in use.

FINANCIAL REVIEW OF JUNE.

There was no event of special importance in June, except the completion of the Treasury agreement with the new Syndicate for placing the four per cent loan. The loan, until July 16, is open for subscriptions at par in gold, and after that time it is supposed that the price will be advanced if the demand warrants such a movement.

The money market ruled at the extreme point of ease, with a large accumulation of idle funds at this centre. In government bonds, prices varied with the fluctuations in gold and with the prospects or changes of opinion as to the new loan. The greater chance that the old bonds will soon be called in, of course, the more closely does their price approximate to par in gold. The funded 5s of 1881 and the 4½ per cents, now closed out, were among the strongest issues.

In city bonds and the best classes of railroad bonds the tendency of prices was towards increased firmness, while railroad stocks of all sorts were generally depressed under reports of decreased earnings and a smaller volume of tonnage than last year.

In gold, the principal movement was a considerable export, the extreme range in price being from 106½ on the 1st to 104½ on the 12th, and thence to 105½ at the close. Foreign exchange was governed almost entirely by the bond movement toward this country, and the demand for bills came largely from the bankers handling bonds, who were also the shippers of coin.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1877.

June	6s, 1881	5-20s, Coupon	10-40s	5s, 1881	4½s, '91	6s, cur.
1	110½	115	110	113	112	112½
2	110½	115	109½	112½	111½	112½
3	110½	115	109½	112½	111½	112½
4	110½	115	109½	112½	111½	112½
5	110½	115	109½	112½	111½	112½
6	110½	115	109½	112½	111½	112½
7	110½	115	109½	112½	111½	112½
8	110½	115	109½	112½	111½	112½
9	110½	115	109½	112½	111½	112½
10	110½	115	109½	112½	111½	112½
11	110½	115	109½	112½	111½	112½
12	110½	115	109½	112½	111½	112½
13	110½	115	109½	112½	111½	112½
14	110½	115	109½	112½	111½	112½
15	110½	115	109½	112½	111½	112½
16	110½	115	109½	112½	111½	112½
17	110½	115	109½	112½	111½	112½
18	110½	115	109½	112½	111½	112½
19	110½	115	109½	112½	111½	112½
20	110½	115	109½	112½	111½	112½
21	110½	115	109½	112½	111½	112½
22	110½	115	109½	112½	111½	112½
23	110½	115	109½	112½	111½	112½
24	110½	115	109½	112½	111½	112½
25	110½	115	109½	112½	111½	112½
26	110½	115	109½	112½	111½	112½
27	110½	115	109½	112½	111½	112½
28	110½	115	109½	112½	111½	112½
29	110½	115	109½	112½	111½	112½
30	110½	115	109½	112½	111½	112½
Opening	110½	115	110	113	112	112½
Highest	111½	115	110	113	113	113½
Lowest	110½	114½	109½	112½	111½	112½
Closing	110½	115	109½	112½	111½	112½

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

Date	Consols for Money	U.S. 5-20 1867	10-40	5s of 1881	New 4½s	Date	Consols for Money	U.S. 5-20 1867	10-40	5s of 1881	New 4½s
June 1	94½	109½	108½	107½	103½	June 20	94 5-16	106½	109½	107½	104½
" 2	94½	109½	108½	107½	103½	" 21	94 5-16	106½	109½	107½	104½
" 3	94½	109½	108½	107½	103½	" 22	93 13-16	106½	109½	107½	104½
" 4	94 7-16	109½	108½	107½	103½	" 23	93 13-16	106½	109½	107½	104½
" 5	94 7-16	109½	108½	107½	103½	" 24	93 13-16	106½	109½	107½	104½
" 6	94 7-16	109½	108½	107½	103½	" 25	94 1-16	106	109½	107½	104½
" 7	94 7-16	109½	108½	107½	103½	" 26	94 1-16	106	109½	107½	104½
" 8	94 9-16	109½	108½	107½	104	" 27	94 7-16	106½	109½	107½	104½
" 9	94 11-16	109½	108½	107½	104	" 28	94 7-16	106½	109½	107½	104½
" 10	94 11-16	109½	108½	107½	104	" 29	94 7-16	106½	109½	107½	104½
" 11	94 15-16	109½	108½	107½	104½	" 30	94 7-16	106½	109½	108	105½
" 12	94 15-16	109½	108½	107½	104½	Open	94½	109½	108½	107½	103½
" 13	94 15-16	109½	108½	107½	104½	Highest	94 15-16	109½	109½	108½	105½
" 14	94 11-16	109½	108½	107½	104½	Lowest	93 13-16	106	108½	107½	103½
" 15	94 11-16	109½	108½	107½	104½	Closing	94 7-16	106½	109½	108	105½
" 16	94 11-16	109½	108½	107½	104½	Since Jan. 1	H 96½	110½	110½	108½	105½
" 17	94 7-16	109½	108½	107½	104½	" L 93	106	107½	105½	102½	
" 18	94 7-16	109½	108½	107½	104½						

COURSE OF GOLD IN JUNE, 1877.

Date	Opening	Lowest	Highest	Closing	Date	Opening	Lowest	Highest	Closing
Friday	106½	105½	106½	105½	Monday	105½	105½	105½	105½
Saturday	105½	105	106	105½	Tuesday	105½	105½	105½	105½
Sunday	105½	105	105	105½	Wednesday	105	105	105	105½
Monday	105½	105½	105½	105½	Thursday	105½	105½	105½	105½
Tuesday	105½	105½	105½	105½	Friday	105½	105½	105½	105½
Wednesday	105½	105½	105½	105½	Saturday	105½	105½	105½	105½
Thursday	105½	105½	105½	105½	June, 1877	106½	104½	106½	105½
Friday	105½	105½	105½	105½	" 1876	112½	111½	113	112½
Saturday	105½	105½	105½	105½	" 1875	116½	116½	117½	117
Sunday	105½	105½	105½	105½	" 1874	112½	110½	112½	111
Monday	105	104½	105	104½	" 1873	117½	115	118½	115½
Tuesday	104½	104½	105	105	" 1872	114½	113	114½	113½
Wednesday	105	104½	105½	105½	" 1871	111½	111½	113	113
Thursday	105	105	105½	105	" 1870	114½	110½	114½	111½
Friday	105	105	105½	105	" 1869	138½	136½	139½	137½
Saturday	105	105	105½	105½	" 1868	139½	139½	141½	140½
Sunday	105	105	105½	105½	" 1867	136½	136½	138½	138½
Monday	105½	105½	105½	105½	" 1866	140½	137½	141½	140½
Tuesday	105½	105½	105½	105½	" 1865	138	135½	147½	141
Wednesday	105½	105½	105½	105½	" 1864	194	193	250	247½
Thursday	105½	105½	105½	105½	" 1863	146½	140½	148½	145½
Friday	105½	105½	105½	105½	" 1862	103½	103½	104½	109
Saturday	105½	105½	105½	105½	Since Jan. 1, '77	107½	104½	107½	105½
Sunday	105½	105½	105½	105½					

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

RANGE OF STOCKS IN MAY AND JUNE.

Railroad Stocks	May				June			
	Open	High	Low	Clos	Open	High	Low	Clos
Albany & Susquehanna	73	73	72	73	60	62½	58	62½
Central of New Jersey	9½	9½	6½	7	7	7½	6	7½
Chicago & Alton	91½	91½	77	77	80	82½	75½	82
do pref	106	106	106	106	100½	101	99	100½
Chicago Burl. & Quincy	101½	102½	99	100	99½	101	95½	98½
Chicago Mil. & St. Paul	18½	20½	17½	18½	18½	21½	18	19½
do do pref	48½	51½	46½	47½	49	51½	47½	51½
Chicago & Northwest	20½	24½	19½	20½	21½	21½	18½	19½
do do pref	44½	50½	43½	48	47½	48½	43½	44½
Chicago & Rock Island	90½	95½	90½	93	92½	93½	90½	92½
Cleve. Col. Cin & Ind	25	33	25	25½	24	24	24	25½
Cleve & Pittsburg, guar.	86	89½	83½	84½	84½	84½	72½	75½
Columb. Chic. & Ind. C.	2	2	1½	1½	1	1½	½	1½
Del. Lack. & Western	48½	53½	38½	39½	39½	40½	30½	36
Dubuque & Sioux City	42½	42½	42½	42½	.....	.....	.....	.....
Erie	7½	7½	6½	6½	6½	6½	5½	6
Hannibal & St. Joseph	10½	14	10½	12	12	15	11½	14½
do do pref	22	26	21½	24½	23½	28½	23½	28½
Harlem	133	141	137	141	141	141½	136½	138
Illinois Central	55½	59½	50½	53½	53	55½	48	53½
Kansas Pacific	2	2	2	2	.....	.....	.....	.....
Lake Shore & Mich. So.	50½	54½	47½	48½	43½	48½	46	47½
Louisville & Nashville	30	30	30	30	.....	.....	.....	.....
Michigan Central	41½	46½	38½	38½	38½	41½	37½	40½
Mo. Kansas & Texas	4½	5	4½	5	5	5	5	5
Morris & Essex	72	78½	66	66½	66½	69½	51½	61
New Jersey	133	133	12½	130½	127½	127½	127½	127½
New Jersey Southern	½	½	½	½	.....	.....	.....	.....
N. Y. Cent. & Hud. Riv.	93½	96½	83½	90	89½	93	88	90½
N. Y. N. Haven & Hart.	147	152½	147	152½	152½	153	149	149½
Ohio & Mississippi	4½	6½	4½	4½	5	5	2½	2½
do do pref	12	12	12	12	7	7	5½	5½
Pacific of Missouri	2	2	2	2	.....	.....	.....	.....
Panama	89	93½	89	96½	95	97	94½	97
Pitts. F.W. & Chic., guar	94	97	94	95	93½	93½	81½	84½
Rensselaer & Saratoga	98	100	98	100	93	93	90	90
St. L. Iron Mt. & South	5	5½	4½	5½	5½	6	5	5
St. Louis Kans. C. & N.	4	5½	4	5½	5½	5½	3½	3½
do do pref	25	28½	25	27	22	22	20½	20½
Union Pacific	65½	69	65	69	69	69½	63½	66½
Wabash receipts	5	5	2½	2½	2	2½	½	½
Miscellaneous.								
Pacific Mail	22½	23½	19½	20½	20½	20½	18½	19½
American Dist. Tel.	20	20	20	20	18½	23½	15½	22
Atlantic & Pacific Tel.	20	21½	19½	20	19	20	19	20
Western Union Tel.	63½							

THE DEBT STATEMENT FOR JUNE, 1877.

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 June, 1877:

Debt bearing interest in Coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	\$.....
6s of 1881	Feb. 8, '61	1880	J. & J.	b	13,815,000	4,600,000
6s, Oregon War	March 2, '61	1-81	J. & J.	c		945,000
6s of 1881	July & A., '61	1881	J. & J.	d	126,233,000	63,033,350
6s of 1881	March 3, '63	1881	J. & J.	d	53,777,400	21,222,600
5s, 10-40's	March 3, '64	1904	M. & S.	d	142,010,450	52,555,850
6s, 5-20s of 1865	March 3, '65	1885	M. & N.	d	1,306,700	18,801,200
6s, 5-20s of 1865, new	March 3, '65	1885	J. & J.	d	69,568,550	133,088,500
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	97,889,750	212,732,000
6s, 5-20s of 1868	March 3, '65	1888	J. & J.	d	15,665,000	21,808,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	219,135,650	289,304,700
4 1/2s, do.	1891 July 14, '70	1891	Q.-M.		90,649,500	49,350,500
4s, do.	1901 July 14, '70	1901				
Aggregate of debt bearing interest in coin.....					\$830,296,000	\$867,492,500

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.
* Coupons of \$50 and \$100 bonds are paid annually in March.
On the above issues of bonds, there is a total of \$7,255,048 of interest over-due and not yet called for. The total current accrued interest to date is \$33,246,172.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$210,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$16,648,860 principal and \$163,973 interest. Of this amount, \$15,865,250 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61 Feb. 12, '62			\$63,562
Legal-tender notes...	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	\$22,489,933 181,192,683 53,919,212 101,962,454	359,764,332
Certificates of deposit..	June 8, '72			51,960,000
Fractional currency..	July 17, '62 Mar. 3, '63 June 30, '64	First..... Second..... Third..... Fourth..... Fifth.....	4,391,110 3,114,151 3,035,125 4,841,055 5,120,695	20,403,137
Coin certificates.....	Mar. 3, '63			41,572,600
Aggregate of debt bearing no interest.....				\$476,764,031
Unclaimed interest.....				7,597

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$854,621,850	
Bonds at 5 per cent.....	703,268,650	
Bonds at 4 1/2 per cent.....	140,000,000	
Bonds at 4 per cent.....		
Total debt bearing interest in coin.....	\$1,697,892,500	\$40,501,221
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	210,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	16,648,860	163,973
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$63,528,294	
Certificates of deposit.....	54,960,000	
Fractional currency.....	20,403,137	
Certificates of gold deposited.....	41,572,600	
Total debt bearing no interest.....	\$476,764,031	7,597
Unclaimed interest.....		7,597
Total.....	\$2,205,301,332	\$40,582,791
Total debt, principal and interest, to date, including interest due not presented for payment.....		2,246,184,183
AMOUNT IN THE TREASURY—		
Coin.....		115,122,473
Currency.....		7,980,274
Currency held for the redemption of fractional currency.....		7,963,213
Special deposit held for redemption of certificates of deposit as provided by law.....		54,960,000
Total.....		\$186,025,960
Debt, less amount in the Treasury, June 1, 1877.....		2,360,158,223
Debt, less amount in the Treasury, May 1, 1877.....		2,063,377,342
Decrease of debt during the past month.....		\$2,219,119
Decrease of debt since June 30, 1876.....		39,281,121

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsport'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$13,357,358	\$2,065,324	\$11,292,034
Kansas Pacific.....	6,303,000	3,671,163	1,531,680	2,139,433
Union Pacific.....	27,236,512	14,335,610	4,787,041	9,548,569
Central Branch, Union Pacific..	1,600,000	925,808	58,498	867,309
Western Pacific.....	1,70,560	899,730	9,367	890,363
Sioux City and Pacific.....	1,628,320	829,252	62,578	766,673
Total.....	\$64,623,512	\$34,018,923	\$3,514,489	\$25,504,433

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

IMPORTS AND EXPORTS FOR MAY, 1877.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of May, 1877:

Customs Districts.	Imports \$	Exports.		Customs Districts.	Imports \$	Exports.	
		Domestic	For'n			Domestic	For'n.
Alaska, A.T.	...	...	...	Mobile, Ala...	5,433	887,716	...
Al'mrie, NC.	...	...	...	Montana, &c..	...	...	...
Al'xdria, Va.	835	...	...	Nantucket, Ma	...	...	...
An'polis, Md	...	...	...	Natchez, Miss	...	...	...
Ap'chicola, F	...	...	...	Newark, N.J..	305	1,859	...
Aroost'k, Me	4,694	...	...	N Bedford, Me	120	1,399	...
Baltimore ..	2,421,156	3,156,928	11,471	Nburyport, Me	55,053	...	...
Bangor, Me.	864	30,035	...	Nw Haven, Ct	160,876	29,390	54
B'stable, M's	...	...	...	N London, Ct	77,727	...	...
Bath, Me. ...	4,048	6,429	...	N Orleans, La	1,005,977	5,309,232	7,881
Beaufort, NC	...	...	...	Newport, R.I.	...	...	...
Beaufort, SC	124	84,134	...	New York, NY	28,477,667	22,225,185	644,609
Belfast, Me.	1,951	649	...	Niagara, N.Y.	138,277	950	7,418
Boston, Ma..	6,439,667	5,420,026	79,628	Norfolk, Va..	...	140,385	...
Brazos, Tex	76,114	134,319	44,779	Oregon, Or...	341	...	...
Bridget'n NJ	...	...	...	O'gatchie, NY	63,775	68,831	...
Br'l & W'n RI	...	...	...	Oswego, NY..	214,472	197,976	...
Brunsw'k Ga	999	119,584	...	Pamlico, NC..	1,434	820	...
Buff Crk, NY	162,740	30,099	...	P del Norte, T	6,841	...	...
Burl'ton, NJ	...	...	...	P'quoddy, Me	37,449	113,067	136
C Vinc't, NY	38,152	71,036	...	P. River, Miss	...	29,117	...
Castine, Me.	...	...	...	Pensacola, F..	971	440,326	...
Chmpl'n, NY	157,517	229,169	...	P. Amboy, NJ.	231	43	...
Charl'tn, SC	30	921,471	...	Petersburg, Va	...	10	18,794
Ch'stone, Va	...	...	...	Philadelphia..	2,276,734	3,188,222	6,217
Chicago, Ill.	20,503	778,347	188	Plymouth, Ma	...	6,000	...
Corpus Chris	...	...	...	Portland, Me..	334,983	150,124	12,749
Cuyahoga, O	18,376	143,046	...	Po'mouth, NH	1,076	...	...
Delaware, D	1,986	...	...	Providence, RI	16,053	...	...
Detroit, M'h	90,163	240,891	2,789	Pt. Sound, WT	4,664	66,852	...
Du Luth, Mn	3,577	3,351	...	Richmond, Va	...	206,081	...
Dunkirk NY	...	...	...	Saco, Me.....	...	...	...
East Dist, Md	...	4,050	...	S. Harbor, NY	...	...	...
Edgart'n, Ms	...	...	...	Salem, Mass..	1,82	11,240	...
Erie, Pa....	2,062	11,404	...	Saluria, Tex..	12,976	69,821	9,497
Fairfield, Ct	316	...	...	San Diego, Cal	8,654	4,838	...
F. Riv. Mass	...	...	...	Sandusky, O..	3,615	10,456	...
Fernandina.	14	9,872	...	S. Francisco, C	2,547,463	895,090	69,484
F. Bay, Me.	...	...	...	Savannah, Ga	952	127,299	2,900
Galvest'n, T	10,433	783,253	...	S. Oregon, Or	...	...	...
Genesee, NY	23,897	57,770	...	St Aug'tine, F	...	...	...
George'n, DC	...	...	...	St John's, F..	...	600	...
George'n, S C	...	5,726	...	St Mark's, F..	...	...	...
Glou'ter, Ms	9,346	...	250	St Mary's, Ga	...	18,381	...
Gt E Har, NJ	...	...	...	Stonington Ct	...	...	...
Huron, Mich	120,005	1,347,426	...	Superior, Mich	2,153	3,245	...
Knunk, Me	...	...	...	Tap'nock, Va	...	...	...
Key West, F	not rep.	73,677	...	Teche, La ...	...	...	...
L E Har, NJ	...	...	...	Vermont, Vt.	308,163	112,259	...
Machias, Me	...	18,062	30	Vicksb'g Miss	...	...	...
Mar'head, M	377	472	...	Wal'boro, Me	399	...	...
Miami, Ohio	45	271,812	...	Willamette, O.	1	not rep.	...
Mic'gan, Mh	10	6,000	...	Wilm'ton, NC	1,368	194,976	...
M'town, Ct.	...	...	...	Wiscasset, Me	1,170	8,522	...
Milwauk, W	21,197	61,776	...	York, Me.....	...	...	...
Min'sota, M.	4,202	272,894	5,084	Yorktown, Va	...	...	...

The following are the totals for the month of May: Imports...\$45,404,614 | Domestic exports...\$46,793,852 | Foreign exp'ts...\$923,958 Specie value of domestic exports, \$43,831,951.

Comparative statement of the imports and exports of the United States for the month ended May 31, 1877, and for the eleven months ended the same, compared with like data for the corresponding period of the year immediately preceding:

Corrected to June 27, 1877.
[SPECIE VALUES.]

Merchandise.	1877.		1876.	
	Month of May.	11 Mos. ended May 31.	Month of May.	11 Mos. ended May 31.
Exports—Domestic.....	\$43,835,851	\$547,569,204	\$41,043,931	\$480,959,150
Foreign.....	923,958	11,857,423	1,271,148	13,389,283
Total.....	\$44,759,809	\$559,426,627	\$42,315,079	\$494,348,433
Imports.....	45,404,614	402,997,159	37,739,591	425,809,439
Excess of exports over imports	\$.....	\$156,429,468	\$4,575,438	\$67,538,994
Excess of imports over exports	644,805	.....	.....	.....
Gold & Silver (coin & bullion).				
Exports—Domestic.....	\$11,428,541	\$37,576,698	\$3,937,077	\$44,920,245
Foreign.....	2,422,216	11,559,361	234,277	5,333,621
Total.....	\$13,850,757	\$49,136,059	\$9,171,354	\$50,253,866
Imports.....	893,643	39,223,344	705,686	14,683,387
Excess of exports over imports	\$12,957,114	\$9,912,625	\$8,465,468	\$35,570,479
Excess of imports over exports	.....	.....	.....	.....
Total Merchandise and Specie.				
Exports—Domestic.....	\$55,264,392	\$585,145,812	\$49,980,958	\$525,879,395
Foreign.....	3,346,174	23,416,784	1,505,425	18,722,964
Total.....	\$58,610,566	\$608,562,596	\$51,486,383	\$544,602,289
Imports.....	46,298,257	442,220,503	38,445,477	441,492,326
Excess of exports over imports	\$12,312,309	\$166,342,093	\$13,040,906	\$103,109,473
Excess of imports over exports	.....	.....	.....	.....

POOR'S MANUAL OF RAILROADS.—We are indebted to the Publishers, Messrs. H. V. & H. W. Poor, for the new volume of Poor's Manual for 1877-78. This book has now become such a standard publication that it needs no introduction to our readers, and it is only necessary to say that the volume appears larger and fuller than any of its predecessors, and the introductory matter and general statistics, from which we have already quoted at some length in the CHRONICLE, occupy no less than 51 pages.

—Mr. Edmund D. Randolph, lately appointed Cashier, has now been unanimously elected President of the Continental National Bank, in place of Mr. Charles Bard, resigned. Mr. Bard continues as Director of the Continental National Bank, and, by request, as Chairman of the Finance Committee, while the bank is fortunate in securing a man of the experience and high standing of Mr. Randolph as its President.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JUNE 22.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.3% @ 12.4%	....	short	12.08
Antwerp.....	"	25.37% @ 25.42%	....	"	25.22
Hamburg.....	"	20.65 @ 20.69	....	3 mos.	20.34
Paris.....	short.	25.17% @ 25.27%	....	short.	25.19
Paris.....	3 months.	25.32% @ 25.37%	....	"	....
Vienna.....	"	12.90 @ 12.95	....	3 mos.	126.00
Berlin.....	"	20.65 @ 20.69	....	short.	20.46
Frankfort....	"	20.64 @ 20.69	....	"	20.46
St. Petersburg	"	24% @ 25%	June 16.	3 mos.	25 23-32
Cadiz.....	"	47% @ 47%	....	"	....
Lisbon.....	90 days.	51 13-16 @ 15-16	....	"	....
Milan.....	3 mos.	28.12% @ 28.22%	....	"	....
Genoa.....	"	28.12% @ 28.22%	....	"	....
Naples.....	"	28.12% @ 28.22%	....	"	....
Madrid.....	"	46% @ 46%	June 16.	3 mos.	47.70
New York....	"	....	June 22.	60 days.	4.88
Rio de Janeiro	"	....	May 10.	90 days.	23% @ 23%
Bahia.....	"	....	....	"	....
Buenos Ayres..	"	....	....	"	....
Valparaiso...	"	....	May 1.	90 days.	42% @ 42%
Pernambuco...	"	....	May 5.	"	23 @ 24
Bombay.....	30 days.	1s. 8 9-16 @ 1/2 d.	June 21.	6 mos.	1s. 8 13-16 d.
Calcutta.....	"	1s. 8 9-16 @ 1/2 d.	June 21.	"	1s. 8 13-16 d.
Hong Kong...	"	....	June 16.	"	4s. 0 1/2 d.
Shanghai....	"	....	June 16.	"	5s. 4 1/2 d.
Singapore....	"	....	....	"	....
Alexandria...	"	....	June 20.	3 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, June 23, 1877.

The money market has continued to rule extremely quiet, and the rates of discount have had a downward tendency. It was expected in a few quarters that the directors of the Bank of England might possibly reduce their *minimum* rate of discount, and the Bank return published this week would certainly have justified a fall of one-half per cent., but no alteration has been made. The statement is very satisfactory; the total reserve has been augmented by as much as £1,177,738, the circulation of notes and of Bank post-bills having been diminished by £336,096, while the supply of bullion has been augmented by £354,368. In the total of "other securities" there has been a decrease of £218,822, showing that the demand for money has been very moderate, though it may be mentioned that the item still figures for £18,444,770, against £16,901,002 last year, being an increase of about £1,500,000. Although the demand for money is at a low point, there is some improvement apparent compared with twelve months since. Last summer, owing to the fact that enterprise and trade had fallen to the almost lowest ebb, there was scarcely any demand. The rate was only fifteen shillings to one pound per cent per annum, and the proportion of reserve to liabilities increased to 63.11 per cent. No such strong position is expected this year; nor is it desirable, as it only points to the conclusion that there is a great want of enterprise, and that trade is slack. Assuming, however, that the war continues to be localized, the Bank is likely to gain strength during the next six weeks, as money will be flowing in from various quarters, while, as usual during the summer months, trade will be on a limited scale. The proportion of reserve to liabilities has increased this week to nearly 47 per cent, and it is more than probable that before the autumn trade sets in it will reach a point which will give confidence, and which should, if political events permitted, afford a stimulus to trade. The rates for money are as follows:

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

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

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

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including					
bank post-bills.....	25,632,156	26,250,855	27,377,405	27,360,710	27,661,225
Public deposits.....	12,642,270	8,708,285	7,204,073	8,522,941	6,133,581
Other deposits.....	16,487,312	17,722,423	22,817,291	22,521,302	21,838,732
Government securities.....	13,393,934	13,839,391	13,754,729	14,611,341	15,214,159
Other securities.....	21,853,717	17,123,326	21,185,592	16,901,002	18,444,570
Reserve of notes and coin.....	11,930,740	13,074,740	13,071,633	17,474,443	14,209,534
Coin and bullion in both departments....	22,270,010	23,969,450	23,150,078	29,490,613	26,615,824
Proportion of reserve to liabilities.....				55.72 p. c.	46.93 p. c.

Bank-rate.....	1873.	1874.	1875.	1876.	1877.
Consols.....	6 p. c.	2 1/2 p. c.	3 1/2 p. c.	2 p. c.	3 p. c.
English wheat, av. price	58s. 10d.	60s. 5d.	42s. 3d.	47s. 11d.	61s. 1d.
Mid. Upland cotton....	8 15-16d.	8 1/2 d.	7 1/2 d.	6 3-16d.	6 1/2 d.
No. 40s, mule twist fair					
2d quality.....	1s. 21.	1s. 0 1/2 d.	1s. 0d.	11d.	10d.
Clearing House return.	97,459,000	97,705,000	95,770,000	95,095,000	106,134,000

There has been scarcely any demand for gold for export during the week. The Bank of Berlin has reduced its rate 1 per cent, the open market rates having for a long period been under the official figures. The accounts from Germany are by no means satisfactory. The heavy military expenditure, and the withdrawal of so large a force from industrial and agricultural pursuits are impoverishing the country, and, notwithstanding its vast military successes, the process is undoubtedly one of retrogression rather than of advancement. The same may be said in a minor degree of France, and perhaps a day will come when a revolution will overthrow these standing armies and Germans and Frenchmen cease to oppress themselves. Europe was never perhaps in a more unsettled state than it is at the present time, and as long as there is so much of the menacing attitude assumed by each nation, there must of necessity be great anxieties about the future. If the Liberals of this country want a policy, it should be to agitate abroad for the reduction of armaments, and the brotherhood of workingmen should aid their brethren abroad to release themselves from the oppression which vast armies necessitate. The work would be one of great difficulty, but there can be no peace or prosperity in Europe as long as the present unfortunate state of things lasts.

The Banks of Calcutta and Bombay have reduced their rates of discount to the extent of 2 per cent, and the quotation is now 7 per cent. The silver market has, in consequence, been dull, and the price of fine bars is now 53 1/2 d. per ounce. Mexican dollars have realized 54 1/2 d. per ounce.

The following are the current rates of discount at the leading cities abroad:

	Bank Open rate. market.	Bank Open rate. market.	
	per cent. per cent.	per cent. per cent.	
Paris.....	2 1/4	Brussels.....	2 1/2
Amsterdam.....	3 2 1/2 @ 2 3/4	Turin, Florence and Rome.....	5
Hamburg.....	4	Leipzig.....	4
Berlin.....	4	Genoa.....	5
Frankfort.....	4	Geneva.....	4
Vienna and Trieste....	4 1/2	New York.....	3 1/2 @ 4 1/2
Madrid, Cadiz and Barcelona.....	6	Calcutta.....	7
Lisbon and Oporto....	6	Copenhagen.....	4 1/2
St. Petersburg.....	6		

The weekly sale of India Council bills was held at the Bank of England on Wednesday, and the rate obtained was the same as in the previous week, viz., 1s. 8 9-16d. the rupee. £265,000 were allotted, viz., £150,716 to Calcutta, £100,000 to Bombay, and £14,284 to Madras.

An extraordinary meeting of the Anglo-American Telegraph Company will be held on the 26th inst., to consider the terms of amalgamation with the Direct United States Telegraph Company. Several shareholders in the latter company are dissatisfied with the terms, but the probability is that they will be in a minority, as the Anglo-American interests will be too powerful for them. The following are the terms of the proposed agreement:

"(a) A division of the actual receipts of the two companies for Atlantic traffic (after deducting payments due to other lines), in the proportion of 75 per cent to the Anglo-American, and 25 per cent to the Direct Company. (b) Variation of these proportions in the event of either company's cables being interrupted for more than twelve months, and a power to either company to determine the agreement after thirty consecutive months' interruption by six months' notice. (c) An allowance to the Anglo-American Company out of the Direct Company's proportion of the joint receipts at the rate of £10,000 per annum, to be payable while the Anglo-American Company have two or more Atlantic cables in working order. (d) The agreement is proposed to take effect as from 1st May, 1877, and to continue for fifty years, subject to determination by either company at the end of the first twenty-five years."

The stock markets have been remarkable for the very limited amount of business in progress in them. Investments have been few, and, owing to the uncertainties of the political future, speculators have reduced their risks to very narrow limits. News in reference to the crossing of the Danube is awaited with more than ordinary interest. War has now been declared more than two months, and it was expected that the arrival of the Czar at Ploesti would have been the signal for the attempt to be made. We hear, however, of little else but cannonading, and only to-day has the news been received that a pontoon bridge has been constructed at Ibrailai. No doubt, the Russians desire to strike hard when their plans are matured, and this may be the cause of the delay; but valuable time is being lost, and a great deal of hard fighting has yet to be accomplished. The Turk is no enemy to be despised, and were the soldiers to be better officered, a Russian

conquest would be very doubtful. As yet, there has been no real fighting in Europe, and the protracted delay causes some surprise. Fine weather and cheap money have had a good effect upon the stock markets, and have prevented any important fall in prices; but this is the only support afforded.

The weather has been very hot, and the growing crops have, in consequence, made rapid progress. The prospect of a satisfactory harvest, both here and abroad, has caused the trade to rule dull, and holders have had to submit to a further reduction in prices.

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 periods in the three previous years:

IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	33,076,285	42,765,850	31,755,723	33,307,236
Barley.....	11,291,480	7,340,916	11,542,431	7,682,014
Oats.....	8,617,311	8,951,286	7,483,364	8,492,357
Peas.....	1,096,042	1,200,161	1,527,401	980,916
Beans.....	3,812,832	3,040,427	2,326,613	3,216,986
Indian Corn.....	27,376,158	20,661,293	13,050,502	13,912,687
Flour.....	5,640,840	5,182,079	5,498,800	5,333,102
EXPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	728,374	751,961	192,714	2,095,863
Barley.....	44,971	22,716	185,632	232,461
Oats.....	84,433	305,081	69,264	85,372
Peas.....	21,990	34,297	17,839	10,528
Beans.....	26,348	7,816	2,447	2,373
Indian Corn.....	423,789	39,659	41,352	115,890
Flour.....	32,934	20,611	49,886	149,850

During the week ended June 16, the sales of English wheat in the 150 principal markets of England and Wales amounted to only 22,913 quarters, against 35,120 quarters last year. In the whole Kingdom it is estimated that they were 91,700 quarters, against 140,500 quarters. Since harvest the sales in the 150 principal markets have been 1,818,055 quarters, against 1,861,856 quarters; and since harvest, 7,272,220 quarters, against 7,447,500 quarters in the corresponding period of 1875-6. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of cereal produce have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....cwt.	33,076,285	42,765,850	31,755,723	33,307,286
Imports of flour.....	5,640,840	5,182,079	5,493,801	5,338,102
Sales of home-grown produce.....	31,513,000	32,272,200	42,597,000	35,614,000
Total.....	70,230,125	80,220,129	79,851,523	74,259,388
Exports of wheat and flour.....	767,308	772,572	242,601	2,245,713
Result.....	69,462,817	79,447,557	79,608,923	72,013,675
Average price of English wheat.....	52s. 5d.	46s. 11d.	43s. 7d.	61s. 9d.

The long-talked-of Portuguese loan has at length made its appearance. The nominal amount is £6,500,000 in a 3 per cent stock at 50. The loan will produce, therefore, a net sum of rather more than £3,000,000. Messrs. Baring are the agents in London, and the Credit Lyonnais will receive subscriptions in Paris.

English Market Reports—Per Cable.

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

London Money and Stock Market.—At a meeting of the directors of the Bank of England on Thursday, the minimum rate of discount was fixed at 2½ per cent. The bullion in the Bank has increased £122,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 94 7-16	94 7-16	91 5-16	94 ½	94 ½	94 9-16	94 ½
" account... 94 ½	94 7-16	94 5-16	94 ½	94 9-16	94 ½	94 ½
U.S. 6s (5-20s) 1867... 106 ½	106 ½	106 ½	106 ½	106 ½	106 ½	106 ½
U. S. 10-40s... 109 ½	109 ½	109 ½	109 ½	109 ½	109 ½	109 ½
New 5s... 108 ½	108 ½	108 ½	108 ½	108 ½	108 ½	108 ½
New 4 ½s... 105 ½	105 ½	105 ½	105 ½	105 ½	105 ½	105 ½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... 26 6	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring)..... 11 0	11 0	11 0	11 0	11 0	11 0	11 0
" (Red winter).....						
" (Av. Cal. white)..... 11 10	11 10	11 10	11 10	11 10	11 10	12 0
" (C. White club)..... 12 2	12 2	12 2	12 2	12 2	12 2	12 4
Corn (n. W. mix.) ¼ quarter 23 6	23 6	24 3	24 3	24 3	24 3	24 2
Peas (Canadian) ¼ quarter 37 6	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) ... 50 0	50 0	50 0	50 0	50 0	50 0	50 0
Pork (W. mess)..... 50 0	50 0	50 0	50 0	50 0	50 0	50 0
Bacon (l'g clear mid.) ¼ cwt 31 0	33 6	33 6	33 6	33 6	33 6	33 6
Lard (American)..... 41 0	43 6	43 6	43 6	43 6	43 6	43 0
Cheese (Am. fine) new " 55 0	51 0	53 0	52 0	51 0	51 0	51 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)..... 5 0	5 0	5 0	5 0	5 0	5 0	5 0
" (fine)..... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)..... 11 ½	11 ½	11 ½	11 ½	11 ½	11 ½	11 ½
" spirits)..... 8 ½	8 ½	8 ½	8 ½	8 ½	8 ½	8 ½
Tallow (prime City)..... 40 6	40 6	40 6	40 6	40 6	40 9	41 0
Cloverseed (Am. red)..... 45 0	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine..... 25 0	24 6	24 0	24 0	24 0	24 6	24 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,220,740 this week, against \$6,181,258 last week, and \$8,297,910 the previous week. The exports amount to \$4,439,242 this week, against \$5,711,029 last week, and \$4,820,173 the previous week. The exports of cotton the past week were 1,185 bales, against 8,128 bales last week. The following are the imports at New York for week ending (for dry goods) June 28, and for the week ending (for general merchandise) June 29:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
Dry goods.....	\$1,173,442	\$1,231,109	\$801,114	\$826,488
General merchandise...	3,933,958	5,117,083	2,684,434	7,391,252
Total for the week.	\$5,107,400	\$6,368,188	\$3,486,548	\$8,220,740
Previously reported....	211,153,581	176,747,337	153,493,947	162,964,647
Since Jan. 1.....	\$216,261,011	\$183,115,525	\$156,985,495	\$171,185,397

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 3:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
For the week.....	\$7,191,614	\$5,218,653	\$6,674,504	\$4,439,242
Previously reported....	137,789,033	116,533,343	120,290,599	129,506,293
Since Jan. 1.....	\$144,380,677	\$121,751,996	\$126,962,103	\$133,945,535

The following will show the exports of specie from the port of New York for the week ending June 30, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

June 27—Str. Algeria.....	Liverpool.....	Amer. gold coin..	\$600,000
June 28—Str. Wieland.....	London.....	Amer. gold bars..	25,000
		Mex. silver dols..	35,000
		Amer. silver bars..	40,000
	Plymouth.....	Amer. gold coin..	150,000
	Paris.....	Amer. gold coin..	40,000
June 30—Str. Germanic.....	Liverpool.....	Amer. silver coin..	5,000
		Mex. silver coin..	55,853
		Amer. silver bars..	8,000
June 30—Str. Colon.....	Panama.....	Amer. gold coin..	10,000
June 30—Schr. Nymph.....	Belize, Hon.....	Peru. silver coin..	5,340
June 30—Str. Rhein.....	London.....	Amer. gold bars..	30,000
	Southampton.....	Amer. gold coin..	100,000
	Bremen.....	Ger. gold coin....	1,650
Total for the week.....			\$1,105,843
Previously reported.....			19,176,833
Total since Jan. 1, 1877.....			\$20,282,681

Same time in—		Same time in—	
1876.....	\$30,022,112	1870.....	\$18,185,566
1875.....	52,165,429	1869.....	15,541,448
1874.....	28,942,782	1868.....	51,350,825
1873.....	28,204,646	1867.....	26,553,723
1872.....	33,262,456	1866.....	47,123,866
1871.....	46,441,034		

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

June 25—Str. Tybee.....	St. Domingo.....	Silver coin.....	\$17,393
		Gold coin.....	2,970
June 25—Str. Colon.....	Aspinwall.....	Silver coin.....	6,200
		Gold coin.....	2,100
		Silver bars.....	3,500
		Gold dust.....	8,007
June 26—Str. Clyde.....	Havana.....	Gold coin.....	14,300
June 27—Str. Atlas.....	Port-au-Prince..	Silver coin.....	21,030
		Gold coin.....	2,360
June 30—Str. Huntsville.....	St. John.....	Silver coin.....	200
June 30—Brig E. Rowe.....	Ciudad Bolivar..	Gold coin.....	400
Total for the week.....			\$78,460
Previously reported.....			7,300,601
Total since Jan. 1, 1877.....			\$7,379,061

Same time in—		Same time in—	
1876.....	\$2,176,214	1871.....	\$3,219,930
1875.....	7,371,024	1870.....	7,232,251
1874.....	2,591,734	1869.....	9,671,486
1873.....	2,723,782	1868.....	3,971,151
1872.....	755,510	1867.....	1,539,049

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

	Custom House Receipts.	Sub-Treasury.	
		Receipts.	Payments.
June 30.....	\$253,000	\$558,528 37	\$1,223,251 93
July 2.....	292,000	1,458,231 20	1,023,982 03
" 3.....	187,000	1,291,263 98	562,321 46
" 4.....			1,648,796 87
" 5.....	337,000	484,937 36	1,341,945 13
" 6.....	192,000	284,937 71	714,252 93
Total.....	\$1,251,000	\$4,077,961 62	\$5,236,638 88
Balance, June 29.....		78,349,283 51	48,513,840 64
Balance, July 6.....		81,870,232 43	48,101,947 32

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:
 State 7s, gld \$108 109 | Austin 10s.... 98 104 | G. H. & S. 6s, g. 83 87
 7s, g. 30 yrs \$108 ½ | Dallas 10s.... 90 | H. & T. C. 7s, g. 1st 87 89
 10s, 1884. \$100 101 | Houston 6's.... 20 | do 8s con. 2d 63 67 ½
 10s, pens. \$103 ½ | S. Ant'io 10s.. 90 | G. H. & H. 7s, g. 1st 75 80
 6s of 1892... \$93 95
 \$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,364—First National Bank of Hamburg, Iowa. Authorized capital, \$50,000; paid in capital, \$50,000. Joel N. Cornish, President; —, Cashier. Authorized to commence business June 28, 1877.

DIVIDENDS.

The following dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Attleborough Branch	3 1/2	July 2	
Camden & Burlington County	3	On dem	
Cayuga & Susquehanna	4 1/2	July 2	
East Mahanoy	\$1 50	July 16	
Housatonic, pref. (quar.)	\$2 00	July 14	July 6 to July 15
Little Schuylkill RR. & Coal	3 1/2	July 13	
Minerhill & Schuylkill Haven	3 1/2	July 13	
Portland Saco & Portsmouth	3	July 16	
Pitts. Ft. W. & Chic., guar. (quar.)	1 1/2	On dem	
do do special guar. (quar.)	1 1/2	On dem	
West Chester & Philadelphia	4	July 10	
Banks.			
Bank of North America	3	July 5	
Manufacturers' National (Brooklyn)	3	July 2	
Insurance.			
Citizens' Fire	10	On dem	
Clinton Fire	8	On dem	
Firemen's	6	July 10	
German-American	5	July 6	
Globe Fire	10	On dem	
Hanover Fire	5	On dem	
Hoffman Fire	5	On dem	
Howard	6	July 9	
Importers' & Traders'	6	On dem	
Irving	5	On dem	
Kings County Fire	10	On dem	
New York Equitable	10	July 10	
Relief Fire	5	On dem	
Star Fire	7 1/2	On dem	
United States Fire	8	On dem	

FRIDAY, JULY 6, 1877—5 P. M.

The Money Market and Financial Situation.—The occurrence of the Fourth of July holiday has made, as usual, a broken week for business.

In mercantile and financial circles the main topic discussed at the opening of the present half-year is in regard to the prospect for the incoming crops. The hope of improvement in business affairs seems to be based, in large measure, upon the expectation that the people engaged in agricultural pursuits will make good profits this year, if they obtain a fair average yield. Wages have fallen, and transportation is at a minimum, so that the simple question—can a farmer in Illinois or Iowa now raise a bushel of wheat and lay it down in New York at a fair, and even large, profit—seems to admit only of an affirmative answer.

In the money market there is no perceptible change. Call loans are easy at 1@2 per cent, and prime commercial paper sells readily at 3 1/2@4 1/2 per cent. A noteworthy fact, in connection with the money market, is the movement among some of the heaviest life insurance companies and savings banks, reducing the rate of interest on mortgages on property in this State to 6 per cent—the Mutual Life Insurance Company giving notice that it is lending at this rate, and that "no legal expenses are charged borrowers in this city and Brooklyn" beyond actual disbursements.

The Bank of England on Thursday reduced its minimum discount rate from 3 per cent to 2 1/2. The Bank gained during the week £122,000 in specie. The Bank of France lost 20,000,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued June 30, showed an increase of \$2,554,875 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,190,450, against \$18,635,575 the previous week.

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

	1877.			1876.	1875.
	June 23.	June 30.	Differences.		
Loans and dis.	\$250,416,500	\$251,655,600	Inc. \$1,239,100	\$251,883,300	\$279,397,200
Specie	16,209,000	17,453,000	Inc. 1,244,000	18,291,500	13,824,600
Circulation	15,765,650	15,643,200	Dec. 122,400	15,539,200	18,982,500
Net deposits	223,316,100	226,488,200	Inc. 3,172,100	216,055,200	245,896,700
Legal tenders	58,255,600	60,359,500	Inc. 2,103,900	54,778,400	73,832,100

The following is the comparative quarterly statement of the State banks of the city of New York :

	LIABILITIES.		
	March 31, '77.	June 23, '77.	Inc. or Dec.
Capital	\$14,735,200	\$14,785,200	Inc. \$50,000
Net profits	4,815,800	4,999,500	Inc. 183,700
Circulation	29,400	30,100	Inc. 700
Due banks	4,382,700	4,384,200	Inc. 1,500
Due depositors	33,334,900	34,227,800	Inc. 892,900
Unpaid dividends	100,900	86,400	Dec. 14,500
Total	\$57,398,900	\$59,113,200	Inc. \$1,714,300

RESOURCES.

Loans and discounts	\$41,086,900	\$38,168,200	Dec. \$2,918,700
Other stocks, bonds and mortgages	3,712,300	4,717,400	Inc. 1,005,100
Due from banks	3,183,500	3,005,300	Dec. 184,200
Real estate	1,616,800	1,614,100	Dec. 2,700
Furniture and fixtures	5,400	5,400	
Cash items and bank notes	74,600	51,200	Dec. 23,400
Specie	1,660,200	1,714,100	Inc. 53,900
Legal tenders	6,035,600	9,824,900	Inc. 3,789,300
Overdrafts	17,600	12,600	Dec. 5,000
Total	\$57,398,900	\$59,113,200	Inc. \$1,714,300

United States Bonds.—In government securities there has been a good business doing, the principal feature being the large number of purchasers of small lots. This indicates a demand from investors in general and seems to show that the low rates of interest have not discouraged the public from buying government bonds. We hear of no large transactions by the foreign bankers on speculative account, and the business between this market and London appears to be smaller than usual.

The fiftieth call for five-twenties has been issued, embracing \$10,000,000 of the issue of 1865, new, on which interest will cease October 5, 1877. The description is as follows :

Coupon—\$50, Nos. 11,001 to 17,000; \$100, Nos. 18,001 to 29,000; \$500, Nos. 18,001 to 27,000; \$1,000, Nos. 41,001 to 52,000, all inclusive. Total, \$7,000,000. Registered—\$50, Nos. 501 to 700; \$100, Nos. 4,901 to 6,400; \$500, Nos. 4,351 to 5,200; \$1,000, Nos. 13,601 to 16,500; \$5,000, Nos. 4,351 to 5,050; \$10,000, Nos. 3,701 to 4,472, all inclusive. Total, \$3,000,000.

A committee of the New York Stock Exchange appointed to examine and report a plan for dealing in government securities for the account have reported an addition to the by-laws, providing that transactions may be made in government securities for the account under the following regulations: The 15th and last days of each month shall be known as "settling days," and transactions may be made on any day within those periods for settlement on those days respectively, and without interest. Transactions made for the account on settling day, unless for cash, shall be considered as for the next account.

Closing prices have been as follows :

	Int. period.	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
6s, 1881.....reg.	Jan. & July	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
6s, 1881.....coup.	Jan. & July	115	*x11 1/2	*111 1/2		*111 1/2	112
Called bonds	May & Nov.						
6s, 5-20s, 1865, n. i. reg.	Jan. & July	105 1/2	*106 1/2	*106 1/2		106 1/2	*106 1/2
6s, 5-20s, 1865, n. i. coup.	Jan. & July	109 1/2	*x106 1/2	*106 1/2		106 1/2	106 1/2
6s, 5-20s, 1867.....reg.	Jan. & July	109 1/2	*109 1/2	*109 1/2		109 1/2	*109 1/2
6s, 5-20s, 1867.....coup.	Jan. & July	112 1/2	*x09 1/2	109 1/2		109 1/2	109 1/2
3s, 5-20s, 1868.....reg.	Jan. & July	*111 1/2	*111 1/2	*111 1/2		*112	*112 1/2
6s, 5-20s, 1868.....coup.	Jan. & July	*115	x112	*112		112 1/2	*112 1/2
5s, 10-40s.....reg.	Mar. & Sept.	112 1/2	*112 1/2	112 1/2		112 1/2	*112 1/2
5s, 10-40s.....coup.	Mar. & Sept.	112 1/2	113 1/2	*113		113 1/2	*113 1/2
5s, funded, 1881.....reg.	Quar.—Feb.	*111 1/2	112 1/2	*111 1/2		111 1/2	*111 1/2
5s, funded, 1881.....coup.	Quar.—Feb.	112	112	111 1/2		111 1/2	111 1/2
4 1/2s, 1891.....reg.	Quar.—Feb.	*108 1/2	108 1/2	*108 1/2		*108 1/2	108 1/2
4 1/2s, 1891.....coup.	Quar.—Feb.	108 1/2	108 1/2	108 1/2		*108 1/2	108 1/2
6s, Currency.....reg.	Jan. & July	*122 1/2	123 1/2	*123		*123	*123

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

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding July 1, 1877, were as follows:

	Range since Jan. 1, 1877.		Registered.	Amount July 1.
	Lowest.	Highest.		
6s, 1881.....reg.	110 1/2 June 11	114 1/2 Jan. 17	\$193,830,400	\$.....
6s, 1881.....coup.	111 1/2 Mch. 1	115 1/2 May 26		88,905,950
6s, 5-20s, 1865.....coup.	107 1/2 Feb. 25	111 1/2 April 24	1,286,700	13,801,200
6s, 5-20s, 1865, new.....coup.	106 1/2 July 5	111 1/2 May 17	69,568,550	133,088,500
6s, 5-20s, 1867.....coup.	109 1/2 July 5	114 1/2 Jan. 26	97,589,750	212,732,000
6s, 5-20s, 1868.....coup.	112 July 2	117 1/2 May 22	15,665,000	21,808,800
5s, 10-40s.....reg.	109 1/2 Mch. 1	114 1/2 Jan. 27	142,010,450	
5s, 10-40s.....coup.	110 1/2 Mch. 2	114 1/2 Feb. 6		52,555,850
5s, funded, 1881.....coup.	109 1/2 Mch. 1	112 1/2 Jan. 22	219,135,650	289,304,700
4 1/2s, 1891.....reg.	105 1/2 Mch. 1	109 April 17	90,649,500	
4 1/2s, 1891.....coup.	106 1/2 June 2	109 May 17		49,350,500
6s, Currency.....reg.	121 1/2 Jan. 3	125 1/2 May 29	64,623,512	

Closing prices of securities in London have been as follows:

	June 23.	June 29.	July 6.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	106 1/2	106 1/2	106 1/2	106 June 25	110 1/2 Feb. 6
U. S. 5s, 10-40s.....	109 1/2	109 1/2	109 1/2	107 1/2 April 17	110 1/2 Feb. 6
New 5s.....	107 1/2	108 1/2	108 1/2	105 1/2 April 25	108 1/2 Apr. 10
New 4 1/2 per cents.....	104 1/2	105 1/2	105 1/2	x102 1/2 May 16	105 1/2 July 6

State and Railroad Bonds.—Louisiana consols have declined and sold to-day between 75 and 76, ex July interest. There is more demand here than in New Orleans, and in the latter city there seems to be some inclination to sell, as a good many bonds have been carried there on margins which are now becoming exhausted. South Carolina consols sold to-day at 69 1/2; Alabama consols lately at 41. The Treasurer of South Carolina has made a statement that the total amount of consols issued is \$4,182,500. For \$600,000 New York city 5 per cent. stock the Comptroller received bids to amount of \$1,679,000 at prices from 103 to 100.25. In New Orleans the public administrator gives notice of the fourth semi-annual distribution of \$50,000 on premium bonds allotted January 31, and April 16, 1877; and the seventh quarterly allotment of 45 series to take place July 31.

Railroad bonds show no general change. The Hannibal & St. Joseph 8s convertible were very strong after the decision in favor of the company, but did not hold all their advance. The interest was not paid July 1 on the Ohio & Mississippi first mortgages, and the bondholders are talking of foreclosure.

Messrs. A. H. Muller & Son sold at auction—
\$12,000 Little Rock & Fort Smith RR. Co. 1st mort. sinking fund land grant bonds, 2 1/2%.
96,750 Kansas & Nebraska RR. Co. St. Joseph & Denver City RR. lands scrip certificates, 7 1/2%.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows

Table with columns for States, Railroads, and various stock prices. Includes entries for Tennessee 6s, North Carolina 6s, Virginia 6s, Missouri 6s, and various railroad bonds like Central of N. J. 1st consol.

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

Railroad and Miscellaneous Stocks.—The stock market has experienced some little animation for a holiday week, and prices have at times shown a good deal of firmness. On Monday the coal stocks were the principal feature and advanced quite sharply, though subsequently falling off from the highest prices reached.

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

Table showing total sales of the week in leading stocks. Columns include D. & H. Canal, Lake Shore, West'n Union, St. Paul pref., Morris & Essex, Del. L. & W. Cent., N. Y. Cent., and Rock Island.

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, June 30 to Friday, July 6. Includes entries for At. & Pac. Tel., Central of N. J., Chic. Burl. & Q., etc.

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

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

Table showing total sales and price ranges since Jan. 1, 1876. Columns include Sales of w.k. Shares, Jan. 1, 1877, to date (Lowest, Highest), and Whole year 1876 (Low, High).

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

Table of railroad earnings. Columns: Latest earnings reported (1877, 1876, 1877, 1876), Jan. 1 to latest date (1877, 1876). Rows include Atch. Top. & S. Fe., Bur. & Mo. Riv. in Neb., Bur. C. Rap. & North., etc.

* Figures this year embrace Trinidad extension, which was not in operation until about the close of May, '76; for the first five months of the year, therefore, the comparison was with a smaller mileage in 1876.

The Gold Market.—Gold shows no point of special interest, and the price fluctuates within a very limited range, the figure yesterday and to-day being 105 1/4. On gold loans the terms were 1/2, 1, 2, 1 1/2 and 3 per cent for borrowing, and flat.

The following table will show the course of gold and gold clearings and balances each day of the past week:

Table showing course of gold and gold clearings and balances. Columns: Quotations (Op'n, Low, High, Clos.), Clearings, Balances (Gold, Currency). Rows: Saturday, June 30; Monday, July 2; Tuesday, July 3; Wednesday, July 4; Thursday, July 5; Friday, July 6.

The following are the quotations in gold for foreign and American coin:

Table of gold quotations for foreign and American coin. Columns: Coin type, Price. Includes Sovereigns, Napoleons, Reichmarks, Guilders, etc.

Exchange.—It has been a slack week in foreign exchange, even the bond importers purchasing few bills, and no large demand appearing from any quarter. To-day, prices were about steady at 4 87 to 4.87 1/2 for bankers' sixty-days sterling, and 4.89 1/2 to 4.89 1/2 for demand.

For domestic bills the following were the rates on New York at the undermentioned cities to-day: Savannah, buying 3-16, selling 5-16; Charleston, easy, 1/2 @ 1/2 premium; St. Louis, 50 premium; Cincinnati, steady, buying 1-1-2, selling 1-10; New Orleans, commercial 1-16 discount, bank 1/2 premium; and Chicago, 75 premium.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations. Columns: City, 60 days, 3 days. Rows: Prime bankers' sterling bills on London, Good bankers' and prime commercial, Good commercial, etc.

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 June 30, 1877:

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

Total.....74,235,200 251,655,600 17,453,000 60,359,530 224,488,200 15,643,200

The deviations from returns of previous week are as follows:

Table with columns: Loans, Inc., Net Deposits, Inc., Specie, Inc., Circulation, Dec., Legal Tenders, Inc.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from May 26 to June 30.

Boston Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for Boston banks from May 28 to July 2.

Philadelphia Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for Philadelphia banks from May 28 to July 2.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Continues listing securities from Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, and various stock/bond entries including State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities.

* Price nominal. † And accrued interest

* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES., CAPITAL., DIVIDENDS., PRICE. Includes entries like America, American Exch, Bowery, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES., CAPITAL., NET SURPLUS, DIVIDENDS., PRICE. Includes entries like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

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

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Ask. Includes entries like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, PRICE. Includes entries like New York Water stock, Croton water stock, etc.

(Quotations by N. F. BERRIS, JR., BROKER, 24 WALL ST.)

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Ask. Includes entries like Brooklyn Local Impr'em't, City bonds, etc.

(Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.)

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Ask. Includes entries like Jersey City Water loan, Sewerage bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

The Quicksilver Mining Company.

(For the year ending Dec. 31, 1876.)

The President's annual report has the following:

The monthly production shows an aggregate increase over the year 1875 of over 50 per cent.

This increase of production is all the more gratifying when taken in connection with the fact that the absolute cost of production of this larger amount is materially less than for the smaller product of the preceding year. The gratification is however lessened by the fact that the quicksilver marketed has been at a price less by nearly 24 per cent than even the low prices realized during the year 1875.

The general improvement of the year to the mines and property has been of an important and substantial character, especially is this true in regard to two capacious furnaces which do excellent work. During the past year, \$300,000 of the second mortgage bonds of the company have been paid off and cancelled, leaving unpaid and outstanding \$400,000. The report of the Secretary and Treasurer shows that the value of the cash items on hand at the close of the year is equivalent to the sum of \$550,000, more than enough to extinguish the entire indebtedness of the company. The amount paid in extinguishment of the bonded debt of the company, with interest thereon, during the past four years, together with the value of the quicksilver, and the actual cash on hand Dec. 31, 1876, make the sum of \$1,700,000, equal to four and a quarter per cent per annum upon the entire capital stock during that time. The debt is now practically extinguished, the mines were never before producing so much quicksilver at so small a cost, their condition is most excellent and promising, and, on the whole, it would seem as though your prospects were such that you can be safely and sincerely congratulated.

MANAGER'S ACCOUNT FOR 1876.

Cash balance due the company Dec. 31, 1875..... \$54,457

Cash receipts 1876:

Quicksilver sales 19,706 flasks at \$39 53.....	\$739,470
Advances on consignments.....	10,800
Interest on deposits and discounts on silver and purchases..	9,469
Rents and privileges.....	19,351
Woodland, for wood cut.....	2,118
Profits on materials and labor.....	1,021
Virginia City lot sold.....	1,500
	\$783,740
	\$838,197

Cash expenditures:

Mine pay rolls.....	\$259,835
Hacienda rolls.....	50,430
Improvement pay rolls.....	30,702
Materials and supplies.....	131,770
Miscellaneous and taxes.....	30,334
Legal expenses.....	11,307
Advances on quicksilver repaid.....	57,600
Remittances to New York office.....	200,000
Exchange on same.....	1,820
	772,801
Balance.....	64,396

The net receipts from sales in 1876 were 18,706 flasks at \$39 53..... \$739,470

The net receipts from sales in 1875* were 13,353 flasks at \$55 54..... 741,657

Increase in number of flasks sold in 1876, 5,353.

Decrease in average value per flask in 1876, \$16 01.

Decrease in amount received from sales 1876, \$2,187 61.

* Sales for 1874 and 1875 were incorrectly stated in last report, advances and losses by fire having been deducted.

The price of quicksilver was unfavorable throughout the year; in San Francisco sales were made in July at 40 cents per pound, which is the lowest price on record in that market.

As nearly as can be ascertained, the production of the State in 1876 was 75,000 flasks, a gain of 22,000 over 1875. The reported exports by sea were 41,140 flasks, valued at \$1,640,424, against 28,960 flasks, valued at \$1,704,417 in 1875. 24,526 flasks of this quantity, or 59 61 100 per cent, were exported to China. If to the exports by sea, 41,140 flasks, we add 7,693 flasks overland shipments by rail, we have a total export of 48,833 flasks, leaving for consumption in California and Nevada 26,167 flasks.

BALANCE SHEET, DECEMBER 31, 1876.

Dr.			
Real estate and mining property.....	\$11,047,875	Woodlands.....	\$16,000
Convertible bond stock.....	71,000	Quicksilver on hand.....	123,330
Railroads.....	76,465	Ore.....	181,010
Furnaces.....	193,050	David Mahany, Treasurer,	
Furniture.....	4,000	cash and loans.....	88,677
Machinery and tools.....	61,111	James B. Randol, Manager,	
Houses and lands.....	155,636	cash.....	64,396
Materials and supplies.....	86,137		
Miscellaneous property.....	11,948		
			\$12,181,139
Cr.			
Cap. stock, pref. \$4,291,300		Income account.....	\$1,761,139
Cap. stock, com. 5,708,700—10,000,000			
Mortgage bonds.....	400,000		\$12,181,139

Chicago Rock Island & Pacific.

(For the year ending March 31, 1876.)

The following brief history of the organization of this Company and its various branches was given in the annual report lately issued:

The Chicago & Rock Island Railroad Company was incorporated by special charter, granted by the Legislature of Illinois, in 1851. Its main line was completed in 1854, from the city of Chicago to the city of Rock Island on the Mississippi River, a distance of 181 1/2 miles. In 1852, the Mississippi & Missouri Railroad Company was incorporated in Iowa, with power to build and operate a railroad from the eastern line of the State, at Davenport, by way of Des Moines, to Council Bluffs on the Missouri River. * * * In 1866, the mortgages executed by the Mississippi & Missouri Railroad Company, to secure the payment of moneys borrowed and expended in construction, were foreclosed, and its property purchased by the Chicago Rock Island & Pacific Railroad Company of Iowa, a corporation organized in the interest of the Chicago & Rock Island Railroad Company. On the 20th of August, in that year, a consolidation was effected between the Illinois and Iowa Companies, under the name of the Chicago Rock Island & Pacific Railroad Company, by which the properties, rights and franchises of both corporations were united. At that time the main line in Iowa extended from the city of Davenport to Kellogg station, forty miles east of the State capital, and distant from Davenport 130 miles. The branch known as the "Oskaloosa Branch" extended from Wilton Junction, by way of Muscatine, to Washington, the county seat of Washington County, in the State of Iowa, and was fifty miles in length. In 1867-8-9, the main line was extended from Kellogg station, by way of Des Moines, to Council Bluffs, on the Missouri River, a further distance of 180 miles, the entire main line being opened for traffic in June, 1869.

In 1868, the Secretary of War was authorized by an act of Congress to construct a new iron bridge over the Mississippi River at Rock Island, and to grant to this company a right of way over the island and bridge.

In 1872, the Oskaloosa Branch was extended from Washington to Sigourney, the county seat of Keokuk County, a distance of 28 1/2 miles; in 1875, from Sigourney to Oskaloosa, the county seat of Mahaska County, a distance of 25 miles; in 1876, to Knoxville, the county seat of Marion County, a distance of 24 1/2 miles, making the entire length of the "Oskaloosa Branch," from Wilton to Knoxville, 128 miles. This branch, with the Indianola and Winterset lines, passes through or into eight of the best counties of Iowa, lying in the third tier north of the State line.

In 1874, a corporation known as the Calumet & Chicago Canal & Dock Company, having graded a road from a point on the line of this company's road to the harbor at the mouth of the Calumet River, 6 1/2 miles, proposed to convey it, with right of way, to this company, provided it would lay the track and complete and operate the road. This proposition was accepted, and the transfer completed, and this is known as the South Chicago Branch.

In 1854, the Peoria & Bureau Valley Railroad Company completed its railroad from Bureau Junction, on the line of the Chicago & Rock Island, to Peoria, a distance of 46 1/2 miles. A contract was entered into between the two companies, whereby the Rock Island became the lessee of the entire property and franchises of the Peoria & Bureau Valley Railroad, in perpetuity, at an annual rental of \$125,000.

In 1869, the Chicago & Southwestern Railway Company, a corporation organized under the laws of Iowa and Missouri, commenced the construction of its road from Washington, on the Oskaloosa Branch, to a point in the State of Missouri, on the east bank of the Missouri River, nearly opposite the city of Leavenworth.

On the first day of October of that year, a formal contract was executed between the parties, and on the sixth day of the same month, the bonds, and a mortgage by which they were secured, were executed. By the express terms of the mortgage it was provided that if this company should be required, in the performance of its contract or guaranty, to pay either principal or interest of the bonds, it should be subrogated to the rights of the original holders, and should have the right to demand a foreclosure of the mortgage for its benefit. As the railway was constructed, it was turned over to this company for operation, on account of the Southwestern Company. The main line was completed late in 1871. Its entire length, from Washington to the Missouri river, opposite Leavenworth, is 269 miles. While it was being built, the Southwestern Company arranged for the construction of a branch from Edgerton Junction, on the main line, to a point on the Missouri river, opposite Atchison, Kansas, and for the purpose of raising money to be used in such construction, issued bonds for \$1,000,000, and secured the same by a mortgage, which was declared to be a first lien upon the branch and a second lien upon the main line. These bonds were not guaranteed, either directly or indirectly, by this company. Upon the completion of the main line and branch, the Southwestern Company ceased to pay interest upon either class of bonds. This company made provision for the payment of the interest coupons upon those bonds secured by the first mortgage, as they matured, and continued to operate the Southwestern roads upon the account of that company. Not being able to make any permanent arrangement which would be satisfactory, this company, in 1874, required the trustees to proceed with a foreclosure of the mortgage of the main line as to the interest it had paid in the performance of its contract of guaranty. In compliance with this demand, the trustees, in March, 1874, filed a bill in the Circuit Court of the United States for the district of Iowa, praying such foreclosure. A number of the Atchison Branch bondholders intervened and resisted the application, claiming that this company had assumed

the payment of the principal and interest of the Atchison Branch bonds. Issues were joined, evidence taken, and the cause was tried in August, 1875, when a decree was entered which fully sustained the position of this company, holding that there was no liability upon its part for either the principal or interest of the Atchison branch bonds, ordering a foreclosure of the mortgage as to, and a sale of, the main line, and cutting off all lien thereon under the Atchison Branch mortgage. It also found that the Southwestern Company was a general debtor to this company on an accounting in which it was debited with all sums paid to that date, for the operation and improvement of its lines, and credited with all sums received for the transportation of persons and property over them. From this decree an appeal was taken to the Supreme Court of the United States by the Atchison Branch bondholders, and the latter court affirmed the decree of the circuit court in every essential particular.

In 1871, the Des Moines Indianola & Missouri Railroad Company commenced the construction of its railroad, from a point on the main line of this company's road in the city of Des Moines to Indianola, a distance of about twenty-two miles. For the purpose of raising money to be used in this construction, it issued its bonds for the sum of \$300,000, secured by first mortgage upon its entire property. This company became the owner of these bonds, and commenced the operation of the road as completed, upon an agreement to apply net earnings in payment of interest on the bonds. The net earnings of the line were not sufficient to pay in full the interest accruing, and proceedings for foreclosure have been commenced, and are now pending in the Circuit Court of the United States for the District of Iowa.

In 1872, the Des Moines Winterset & Southwestern Railway Company constructed a railroad from Summerset, on the line of the railroad last mentioned, to Winterset in Madison county, a distance of about 26 miles. While the construction was in progress, it issued its bonds for the sum of \$500,000, secured by mortgage upon its entire property. These bonds became the property of this company, and proceedings having been instituted in the Circuit Court of the United States for the District of Iowa, for a foreclosure, a decree has been entered in accordance with the prayer of the petition. A sale of the property under the decree will be made in a few months. The two last-named branches have proved quite valuable as feeders to the main line.

In August, 1876, the Iowa Southern & Missouri Northern Railroad Company was duly incorporated, with full power to purchase the main line of the Chicago & Southwestern, the Des Moines Indianola & Missouri, and the Des Moines Winterset & Southwestern railroads. In September, it made an arrangement by which it received from the Southwestern Company a conveyance of its main line, subject to the above-mentioned decree, and the rights of the holders of the outstanding bonds. The consideration paid to the Southwestern Company for the transfer was an entry of satisfaction of the amount of the judgment for the general debt to the Chicago Rock Island & Pacific Railroad Company, before mentioned, the Iowa Southern & Missouri Northern having completed arrangements with this company for such application of that indebtedness. On the 1st of November of the same year, a sale was made under the decree of foreclosure of the same property, and the same company became the purchaser. Payment therefor was made, mainly, with the coupons which had been paid by the Chicago Rock Island & Pacific Railroad Company in the performance of its contract of guaranty, and covered by the decree of foreclosure. The same company has also purchased of the Des Moines Indianola & Missouri Railroad Company its railroad, extending from Des Moines to Indianola, using in payment therefor certain assets which had been transferred to it by the Chicago Rock Island & Pacific Railroad Company. It has also completed arrangements for the purchase of the Des Moines Winterset & Southwestern Railroad, when the same shall be sold at judicial sale. The capital stock of the Iowa Southern and Missouri Northern Railroad Company now amounts to \$3,200,000, and all but a few shares are under the absolute control of this company. This places the property of that corporation under the control of this, and it will hereafter be operated as a part of the property of this company.

From the foregoing statement, it will be seen that the property owned, leased or controlled by this company, at the date of this report, is as follows:

Chicago to Council Bluffs (Main Line).....	500 1/4 miles.
Peoria & Bureau Valley Railroad (Branch).....	46 3/4 "
Okauchosa Branch.....	12 1/2 "
Indianola & Winterset Branch.....	48 "
South Chicago Branch.....	9 "
Chicago & Southwestern R'y, including Fort Leavenworth RR..	271 "
	1,003 miles.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—The Supreme Court of the State of Ohio has decided adversely to the United States Rolling Stock Company upon its appeal in the matter of its claim against the Atlantic & Great Western Railroad Company. The amount in question was over \$2,000,000.

Atlantic & Pacific Telegraph.—The wires of this company were to reach New Orleans by July 5, and by August 5 the company, it is said, will be in direct communication with Memphis, Tenn., over its own wires.

Boston & Lowell.—The remainder (nearly \$400,000) of the \$750,000 loan authorized last year, for the purpose of paying off or funding the floating debt, has been taken by the banking firm of George Wm. Ballou & Co., of New York and Boston.

Buffalo New York & Erie.—Proposals for the bonds offered by this company were opened on Saturday. The total amount of proposals received was \$2,688,000, at from par and accrued interest to 106 1/2, and the whole loan was awarded to Messrs. Perkins, Livingston, Post & Co. at from 102 55-100, cash, or its equivalent in old bonds, to 106 1/2 and interest. The bonds are issued to take up old bonds maturing December 1, 1877, and do not increase the debt of the company.

Chicago Pekin & Southwestern.—Mr. F. E. Hinckley, having been appointed by the Circuit Court of Grundy County receiver of this railroad, has taken possession of all its property and effects.

Cincinnati Southern.—A sufficient amount of stock in the Common Carrier Company of the Cincinnati Southern Railroad has been subscribed to secure a temporary lease with the trustees, and the completed portion of the road will soon be put into operation. The N. Y. Times despatch says: "Late developments in connection with this great enterprise have been anything but satisfactory to the citizens. Sometime ago, a syndicate, composed of leading capitalists and railroad men, took a controlling share of the stock in the Common Carrier Company, in expectation of advancing the \$2,250,000 necessary to complete the road and securing the permanent lease. They discovered, however, upon investigation, that there was nothing present or prospective to secure their investment, even the future income of the road having been mortgaged for the original bondholders. Thereupon the most of their stock was withdrawn, and the taxpayers made the interesting discovery that there was no way of finishing the road and saving the \$16,000,000 already invested, except by voting two or three additional millions. The completed section will be operated under the new lease, and is 160 miles long, and extends nearly through Kentucky."

Gilman Clinton & Springfield.—This railroad, it is reported, has passed under the control of the Illinois Central Railroad.

Lake Shore & Michigan Southern.—The directors met on Tuesday, and the following report from the Auditor, as to the business of the six months ending with the 30th, was presented:

Gross earnings, June, partly estimated.....	\$6,434,200
Operating expenses and taxes.....	4,709,000
Net earnings.....	\$1,725,200
Six months' interest on funded debt, rental of leased lines, and dividend of August 1 on guaranteed stock.....	1,371,000
Balance.....	\$354,000

Included in operating expenses is the cost of about 7,000 tons of steel rails substituted for iron. By reason of the destruction of the Ashtabula Bridge, and the heavy snow storms in January and February, traffic during those months was nearly suspended. The road, machinery and property have been fully maintained in all respects, and in first-class condition. The company has no floating debt, nor any outstanding obligations in that nature.

The *World* compares the figures with 1876 and 1875 as follows:

	1875.	1876.	1877.
First six months.			
Gross earnings.....	\$6,920,000	\$7,004,000	\$6,434,200
Operating expenses and taxes.....	5,467,000	4,594,000	4,709,000
Net earnings.....	\$1,453,000	\$2,410,000	\$1,725,200
Interest, rents, &c.....	1,405,000	1,375,000	1,371,000
Balance.....	\$48,000	\$1,035,000	\$354,200

Lake Superior & Mississippi.—The purchasers of this road at foreclosure sale met at St. Paul, Minn., June 27, and organized a new corporation to be known as the St. Paul & Duluth Railroad Company.

Lexington & St. Louis.—This road was recently sold in bankruptcy proceedings and a new company organized. It is said that the Missouri Pacific, which has operated the road, has concluded a ten-year lease of the property from the new company.

Louisville Cincinnati & Lexington.—The Auditor's report for May is as follows:

	1877.	1876.	1875.
Passenger earnings.....	\$36,223	\$39,119	\$46,230
Freight.....	47,225	42,911	36,349
Express, mail, &c.....	7,221	6,973	6,691
Total.....	\$90,675	\$89,084	\$89,271
Expenses and renewals.....	61,806	61,163	64,692
Net earnings.....	\$28,863	\$27,920	\$24,578
Taxes, rentals and improvements.....	6,530	7,956	6,299
Net profits.....	\$22,337	\$19,964	\$18,279

Merchants' Bank of Canada.—The Directors' report, dated July 2, 1877, has the following:

The whole of the operations brought under the notice of the shareholders may be summarized as follows, viz.:

Amount at credit of rest last year.....	\$1,000,000
Amount at credit of contingent fund.....	109,339
Total.....	\$1,109,339
Profits of half-year ending 30th November.....	\$330,815
Less dividend of 3 1/2 per cent.....	285,952
	\$1,154,261
Add net profits of half-year ending 31st May.....	222,855
	\$1,377,116
Deduct appropriations previous to February.....	\$35,293
Deduct appropriations in February.....	641,576
	676,872
Apparent surplus on 31st May.....	\$700,244

On the other hand, there has been written off and appropriated since then:

Irrecoverable debts written off	\$633,000
Appropriated for loss on sundry accounts of a known doubtful character	553,000
For losses in New York office	193,700
Loss and expenses attending Quebec loan	223,900
Detroit and Milwaukee bonds, 1866, written off	41,000
Detroit and Milwaukee 1st and 2d bonds, shrinkage on reduction to quoted value	259,700
Total	\$1,909,300
Reduction of bank premises account	67,200
	\$1,842,100
Appropriation for undeveloped contingencies	750,000
	\$2,592,100
Deduct apparent surplus as above	700,244
	\$2,026,256

We have, therefore, remaining the sum of \$2,026,256 at the debit of profit and loss, to be ultimately deducted from capital account. This would leave the capital account, \$6,170,000, and the contingent fund, \$750,000, the former being about 75 cents per dollar of the capital that has been paid in, and the latter about 12 per cent of the capital at the reduced estimate.

Under these circumstances, your directors submit that, in their opinion, it will therefore be advisable to ask for the authority of Parliament to reduce the capital account to such an amount as may be determined, corresponding with the sum actually available for use.

Mr. George Hague, the General Manager, says in his report :

"With regard to the dividend-earning power of the bank in future, there is no reason to doubt that, with the number of valuable accounts on its books and the many friends and stockholders who will doubtless continue to assist it with their influence, its profits may admit of a dividend of seven and a half or eight per cent being paid, and a moderate amount in addition regularly set aside for the Rest. This is on the supposition that the difficult times through which we are passing may be prolonged somewhat further. But should Providence favor the country with a bountiful harvest, and a revival take place in other branches of industry, it is probable better results than this may be reached, and that the seventy-five dollar shares may be worth a hundred dollars, and that before the lapse of many years.

Mobile & Ohio.—The decree entered at Mobile, on June 15, 1877, in the Circuit Court of the United States, appoints James Gillette and Thomas H. Herndon special masters to sell the road under the first mortgage, provided the amounts due are not paid prior to August 1. The sale is to be advertised eight weeks. If the property is bought for the parties joining in the agreement of October 1, 1876, they shall permit other bondholders to join until September 1, 1877. The decree further provides that the coupons of May and November, 1874, paid and now held by Alexander Duncan, shall be held to have an equal lien with all other overdue coupons. With regard to the lien of the Tennessee substitution bonds on the 118 miles of road in Tennessee, an exception is made, the Court holding that it cannot decide the question, which is now pending before another Court. A reservation is also made as to the prior mortgage existing on the Gainesville Branch. The Ketchum party gave notice of appeal, which the Court allowed, but required an appeal bond for \$100,000 to be filed to cover any damages which might result from the delay consequent to the appeal.

Mr. Justice Bradley remarked on the question of admitting all the first mortgage bondholders of the Mobile & Ohio Railroad Company to a participation in the purchase of the road and other mortgaged property :

"It is evident that those who singly, or in combination, hold a large portion of the bonds, have a great advantage over the minority; for they can pay their own proportion of the purchase money, which is much the largest, in bonds, and have only a small amount of cash to pay; whilst the minority can only pay a small proportion in bonds, and have a large amount to pay in cash, which, as a generality, they are totally unable to pay. This practically puts it in the power of the majority to get the property at a large sacrifice, and turn the minority off with a mere pittance. This is inequitable, and to be avoided, if possible. We have examined this scheme, and if not perfectly equitable, we are unable to point out any want of fairness in it.

"Looking at the difficulties which beset the subject on every side, we think that if we allow the non-subscribing bondholders to participate in the purchase of the property, should it be made in behalf of the reorganizing combination, on an equal footing with those who have joined it, that we shall have done all that we can do under the circumstances to protect their interests. We do not wish to dictate these terms to the parties who propose to purchase, but suggest that, in our judgment, the interest of all parties would be subserved by an arrangement of this sort."

Montgomery & Eufaula.—A press despatch from Montgomery, Ala., July 3, says: "The first mortgage bondholders of the Montgomery & Eufaula Railroad have superseded the order of sale for said road granted by Judge Woodson on June 6, given bond and taken the case to the Supreme Court of the United States. The order of sale was to satisfy the claim of the South and North road for some \$60,000. The suits by first and second mortgage bondholders for foreclosure have been consolidated, and by consent of all the parties, except the South and North road, an order has been issued for the sale of the road on the second Monday in November, to pay the first and second mortgages. The sale is subject to the claim of the South and North road, as it may be adjudicated by the Supreme Court."

New York & Boston Railroad.—The bondholders of the New York & Boston Railroad Company, whose partially-completed line extends northward from Highbridge through Westchester and Putnam Counties, having purchased the road under fore-

closure, have reorganized. The directors are Lewis May, Wm. H. Guion, John H. Cheever, Joseph Seligman, Lewis Roberts, A. V. Stout, Grosvenor P. Lowrey, John Q. Hoyt, Robert H. Gallaway, Christopher Meyer, James B. Ford, Philo C. Calhoun and John W. Ellis, who unanimously elected the following officers of the company: Andrew V. Stout President; Joseph Seligman, Treasurer; Calvin Goddard, Secretary. The name of the reorganized company is the New York Westchester & Putnam Railway Company.

New York City Assessments.—The Board of Aldermen met last week as the Board of Supervisors, and received the tax-books for the year 1877, as required by the charter. They also received the statement from the Department of Taxes, showing the assessed valuation of real and personal property in this City, together with the increase or decrease from the valuation of last year. The total valuation of real estate is \$895,963,933, an increase of \$2,776,918 from last year; total personal estate, \$206,028,160, a decrease of \$12,598,019. Total valuation, 1877, real and personal, \$1,101,992,093. The *Times* says of this: "It is understood that the decrease in the valuation of personal property is owing to the distribution of the surplus and the decrease in the capital in the banks of this city. There is also a decrease of \$156,000 in resident and personal valuations, owing to the failures during the year. The decrease in the valuation of property owned by non-residents is \$910,000. This decrease is said to be owing to the fact that many non-residents have withdrawn their capital from the city, and also to the judicial decision exempting certain personal property from taxation. The increase in the valuation of real estate is owing to the erection of new buildings. The total amount to be raised by taxation is \$28,494,269 48. This indicates that the rate of taxation on the assessed valuation of the property will be \$2 65 on \$100."

New York & Oswego Midland.—The sale of this railroad, which was advertised to take place at Middletown, N. Y., June 29, has been again postponed to Sept. 7, by Kenneth G. White, Master, pursuant to the order of Judge Blatchford.

Ohio & Mississippi.—The *Daily Bulletin* has the following: The Ohio & Mississippi Railway Company having defaulted in the payment of interest on their bonds, there is some apprehension that the Trustee for the holders of first mortgage securities may sue for foreclosure. The second mortgage bondholders, who represent a capital of \$10,000,000, are therefore anxious that their interests in the matter should be protected, and they were asked to confer at the office of Messrs. John Bloodgood & Co., on Broadway, as to the best course to be adopted. Mr. Bloodgood, in response to some inquiries yesterday, said: "We have not actually done anything so far beyond getting the views of those interested. We have not held any meeting, nor do we mean to do so. Our object has been to get authority from the bondholders to act in case the necessity should arise. We propose assessing the bondholders at the rate of \$3 per bond, for the purpose of resisting by legal means the absorption of the property by the first mortgage bondholders. Parties holding to the amount of \$1,200,000 have already signified their willingness to join, but we want the remainder to come in. It is very desirable for their own sake that they should as otherwise they will be debarred from any benefit we may gain, if we succeed." Mr. Bloodgood added that he did not know what the final result of Receiver King's journey West had been.

Paducah & Memphis.—The United States Court at Memphis has confirmed the recent sale, and directed the property to be turned over to the purchasing trustees, and appointed said trustees as receivers till the delivery of title is complete.

Peoria & Rock Island.—Judge Drummond has made an order in the case of V. G. Thomas *et al.*, vs. this Railroad, directing the Receiver, J. R. Hilliard, to borrow from R. R. Cable a sum of money not exceeding \$45,000 with which to pay the taxes on the road for the years 1873, 1874, 1875 and 1876 (except those taxes the collection of which may have been enjoined by the Court), on the following terms: If the purchase made by Cable at the foreclosure sale be confirmed, this money shall not be returned to Mr. Cable, but shall be treated as paid by him in addition to his bid to complete his title to the road. But if the sale is not confirmed, the money borrowed shall be treated as borrowed to carry out the purposes of the trust and returned accordingly.

Rate of Interest on Mortgages.—The announcement has been made that the Mutual Life Insurance Company has followed the example set by the Bowery Savings Bank in reducing the rate of interest on its loans from 7 to 6 per cent.

At the office of the Mutual, one of the officials informed a *Times* reporter that the reduction from 7 to 6 per cent would apply not only to loans contracted in the future, but to those made in past years. A system of discrimination would be followed in effecting these reductions, which would be only made in case where the security was ample and the companies provided against all contingencies. All loans at 6 per cent would be kept well within the depreciated valuations of real estate, and, in fact, all applications for loans at reduced rates would be subjected to a thorough and exhaustive scrutiny. The total of the Mutual's loans on bond and mortgage on the 31st of December last was \$60,856,200 (nearly 75 per cent of its assets), and the present amount does not vary much from these figures.

At the office of the Equitable, the chief of the Interest Bureau stated that the company had, for the two months past, been loaning money on approved mortgages at 6 per cent., without thinking it necessary to advertise the fact. There was a general understanding among the large companies regarding this reduction, and the smaller concerns would undoubtedly be compelled to follow their example.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 6, 1877.

The intervention of a close holiday (the fourth of July), has had its usual effect in a partial suspension of business this week, but not to the same extent as in former years. The Cotton Exchange was closed for four days, but at other business centres the interruption was but for a single day. There have been destructive storms in various parts of the country; the damage inflicted, however, seems to have been confined mainly to towns and villages. Crop accounts are generally very good, and business prospects are still regarded with much satisfaction.

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

	1876. July 1.	1877. June 1.	1877. July 1.
Beef.....tcs. and bbls.	5,048	660	313
Pork.....bbls.	32,899	50,372	39,804
Lard.....tcs.	47,101	37,380	37,380
Tobacco, foreign.....bales.	16,664	25,661	21,279
Tobacco, domestic.....hhds.	31,456	21,692	26,973
Coffee, Rio.....bags.	102,052	94,936	94,315
Coffee, other.....bags.	50,439	58,415	64,720
Coffee, Java, &c.....mats.	80,036	5,000	8,000
Sugar.....hhds.	90,718	63,905	99,929
Sugar.....boxes.	50,622	14,206	18,398
Sugar.....bags, etc.	201,028	152,000	235,555
Melado.....hhds.	4,161	670	1,680
Molasses, foreign.....hhds.	5,661	2,228	8,287
Molasses, domestic.....bbls.	1,800	9,000	7,000
Hides.....No.	98,000	95,300	133,000
Cotton.....bales.	137,000	165,000	121,106
Rosin.....bbls.	45,918	32,331	20,851
Spirits turpentine.....bbls.	3,161	1,741	841
Tar.....bbls.	905	2,255	1,855
Rice, E. I.....bags.	2,400	4,700	7,000
Rice, domestic.....bbls. and tcs.	4,600	1,150	1,440
Linseed.....bags.	140,552	96,283	145,814
Saltpetre.....bags.	12,750	16,500	13,000
Jute.....bales.	9,700	4,640	4,631
Jute butts.....bales.	19,100	10,600	14,630
Manila hemp.....bales.	72,417	37,794	41,587
Sisal hemp.....bales.	.....	3,000	1,966

The course of the markets for pork and lard has been slightly upward. The future is regarded with more confidence. Stocks are not excessive, and the outgo sufficient at present prices to promise their absorption as the season passes away. To-day, mess pork was selling fairly on the spot at \$14 25, and for future delivery the closing bids were \$14 05 for August and \$14 15 for September. Lard was dull, and the advance of yesterday barely maintained; prime Western, \$9 05@9 15 on the spot for new and old, with bids at the close \$9 25 for August, and \$9 62½ seller the year. Bacon is dull. Cut meats have been fairly active at 5½c. for dry-salted shoulders, and 7c. for pickled rib bellies. Butter has been dull, but closed steady for the finer grades. Cheese is fairly active at 7@10c. for fair to choice factories. Tallow has been firmer, but closes quiet at 8@8½c. for prime to choice. Stearine has sold moderately at 10c. for prime Western.

Kentucky tobacco has been in fair demand, and the sales of the week aggregate 600 hhds., of which 100 for home consumption and 500 for export. Prices have rather favored buyers, and lugs are quoted at 3½@5½c., and leaf at 6½@15c. The movement in seed leaf has been on a greatly reduced scale, and the transactions for the week are limited to 200 cases sundries, 4, 5@18c.; 200 do. 1875 crop, New England, 10, 25@30c.; 25 do. 1875 crop, Pennsylvania, 26c.; 33 do. 1874 crop, Pennsylvania, 13c.; 66 do. 1875 crop, Ohio, 12c.; 42 do. 1874-5 crop, Ohio, and 25 do. 1875 crop, California, on private terms. Spanish tobacco also quiet, and sales are only 450 bales Havana at 80c@\$1 10.

Rio coffee has been quiet but firm at 17@20½c. for ordinary to prime cargoes; the stock at all ports yesterday was 137,578 bags, of which 93,315 bags were here. Mild grades sold freely early in the week at firm prices, but closed dull and nominal. Rice is firmer at 6@7½c. for domestic. Molasses has been quiet; refining stock, however, has been firmer, and 45c. is now asked for 50 test, with 42c. bid; grocery grades have been nominal. Raw sugar was firmer early in the week, with a good trade, but is now dull and merely nominal at 9½@9¾c. for fair to good refining; refined closes firm and more active; hard grades, 11½@12c.

Ocean freights have been quiet and lower; grain has latterly been engaged for Liverpool by steam at 4d.; to Bristol by steam at 5½d. per 60 lbs.; to London by sail at 5d. per 60 lbs., and to Hull by steam at 5d. per 60 lbs.; cheese to Liverpool by steam at 50s.; hops to London by steam at 7s. 6d., and flour at 2s.; grain to Cork for orders at 4s. 3d.; to Copenhagen at 5s.; refined petroleum to Trieste at 4s. 10½d.; to Amsterdam at 4s. 3d.; to Java at 28½c. for cases, and to direct ports in the Baltic at 4s. 6d.

Naval stores have been quiet and slightly depressed. Spirits turpentine has been selling at 31½c., and strained rosin closes at \$1 85@1 95 for common to good. Petroleum was dull and more or less depressed till to-day, when considerable business in refined was done at 13½c. for August, the quotations for early delivery being 13½@13¾c.; crude in bulk, 6½c. Metals have been quiet; ingot copper 19½@19¾c.; 1,000 tons No. 1 American pig-iron sold at \$19. Whiskey closed nominal at \$1 12½@1 13, tax-paid.

COTTON.

FRIDAY, P. M., July 6, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 6), the total receipts have reached 6,102 bales, against 6,519 bales last week, 8,526 bales the previous week, and 8,526 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,944,758 bales, against 4,064,770 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 120,012 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	1,117	2,973	870	2,140	3,195	781
Mobile.....	120	550	83	270	734	126
Charleston.....	800	363	833	1,153	1,762	1,004
Port Royal, &c.....	41	27	95	.....	
Savannah.....	986	828	433	352	1,118	498
Galveston.....	203	342	360	339	493	39
Indianola, &c.....	23	.....	.....	11	.....	.....
Tennessee, &c.....	1,352	2,421	3,206	1,565	2,806	1,340
Florida.....	6	21	6	14	.....	6
North Carolina.....	169	259	18	331	201	48
Norfolk.....	1,181	846	594	2,458	4,253	465
City Point, &c.....	39	31	43	129	569	366
Total this week.....	6,102	8,661	6,531	8,762	15,181	4,673
Total since Sept. 1....	3,944,758	4,064,770	3,464,465	2,773,210	3,538,625	2,697,472

The exports for the week ending this evening reach a total of 6,778 bales, of which 5,215 were to Great Britain, 350 to France, and 1,213 to rest of the Continent, while the stocks as made up this evening are now 246,070 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 6.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*....	1,103	.....	530	1,633	17,410	61,137	63,215
Mobile.....	.....	.....	.....	.....	.....	7,818	8,436
Charleston.....	.....	.....	302	302	.....	3,908	4,282
Savannah.....	.....	.....	.....	.....	1,607	2,715	1,892
Galveston†.....	1,499	.....	.....	1,499	460	10,296	6,395
New York.....	535	350	300	1,185	12,403	122,303	133,492
Norfolk.....	.....	.....	.....	.....	.....	4,923	2,357
Other ports‡.....	2,078	.....	81	2,159	692	33,000	30,000
Total this week..	5,215	350	1,213	6,773	32,572	246,070	250,169
Total since Sept. 1	2,093,414	443,331	426,835	2,968,580	3,138,125	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 8,750 bales; for Havre, 9,000 bales; for Continent, 1,250 bales; for coastwise ports, 20 bales; which, if deducted from the stock, would leave 42,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 1,122 bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 9,174 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 695 bales and 23 bags Sea Island to Liverpool, and 50 bales to Bremen; from Boston, 1,355 bales to Liverpool, and 31 bales to St. John.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 25,794 bales, while the stocks to-night are 4,099 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 29, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1876.	1875.	Great Britain	France	Other forei'n	Total.		
	N. Orleans.	1,174,661	1,385,433	677,084	319,322	178,011			1,174,917	169,983	64,051
Mobile.....	356,666	363,483	145,597	25,163	44,922	215,682	140,871	8,438
Charlest'n*	465,051	408,633	221,616	50,679	72,499	344,794	105,761	4,418
Savannah..	473,774	513,573	233,515	14,742	50,052	298,309	138,567	2,429
Galveston*.	499,740	475,814	203,630	24,774	25,412	253,816	241,993	12,515
New York..	120,569	196,895	362,103	8,683	26,838	397,629	.....	125,562
Florida.....	20,373	12,048	.....	.....	.....	.....	.....	20,373
N. Carolina	128,383	101,571	23,357	2,511	10,606	36,474	90,619	1,395
Norfolk*..	549,359	436,536	109,692	1,602	1,221	112,515	429,375	7,900
Other ports	147,065	167,082	111,695	.....	16,061	127,666	.....	30,500
Tot. this yr.	3,938,656	.....	2,088,199	447,981	423,622	2,961,802	1,337,542	257,203
Tot. last yr.	.....	4,056,109	1,989,465	428,506	687,581	3,105,553	1,300,179	278,423

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

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

Cotton on the spot was early in the week quite feverish and unsettled, with business on a reduced scale. On Saturday, quotations were marked up 1-16c., and on Monday another sixteenth was added, putting up middling uplands to 12 5-16c.; but the latter advance was lost on Tuesday (as indeed it had been before the close of Monday), middling uplands standing Tuesday at 12½c. Since Tuesday, the 3d inst., the Cotton Exchange has been

closed. Yesterday, there was some inquiry at brokers' offices, but at lower prices, which holders were not inclined to accept. To-day, the market was quiet but very firm. For future delivery, prices were advancing on Saturday and early on Monday, but soon took a downward turn, causing Monday and Tuesday both to record some decline. The speculators for a rise seemed for the moment to have lost confidence, and did not meet the offers to sell with the spirit which they have exhibited for a month past. The later months exhibited the most weakness toward the close, owing to the greatly-improved reports from the growing crop, and the growing fear that the Russo-Turkish war may be a prolonged struggle, even if it do not involve other European powers. To-day, in private circles, futures were a turn dearer, with buyers at 12 20c. for August and 11 95c. for September.

The total sales for forward delivery for the week are 107,500 bales, including — free on board. For immediate delivery the total sales foot up this week 1,782 bales, including 180 for export, 1,434 for consumption, 163 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include New Classification, Ordinary, Strict Ordinary, Good Ordinary, etc., with prices for various dates from July 3 to July 6.

STAINED.

Table with columns for dates (Th. July 5, Fri. July 6) and rows for Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns for Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

For forward delivery, the sales (including — free on board) have reached during the week 107,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for For July, For August, For September, For October, For November, For December, For January, For March. Rows list bales and prices for various months.

The following exchanges have been made during the week: '40 pd. to exch. 200 Oct. for Sept. | '01 pd. to exch. 300 Nov. for Dec.

The following will show the closing market and prices bid for future delivery, at the several dates named:

Table titled MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Columns: Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows: Market closed, Irregular, Firm, higher, Irregular, closed, lower, Quiet, lower.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 6), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns for 1877, 1876, 1875, 1874. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply.

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

Table with columns for American, East Indian, Brazil, &c.—. Rows include Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—, Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply... bales 2,336,931 Price Mid. Uplands, Liverpool... 6 1/4 d. 5 1/4 d. 7 1/4 d. 8 1/4 d.

These figures indicate a decrease in the cotton in sight to-night of 63,359 bales as compared with the same date of 1876, a decrease of 197,872 bales as compared with the corresponding date of 1875, and a decrease of 269,589 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1876—is set out in detail in the following statement:

Table with columns for Week ending July 6, 1877, Week ending July 7, 1876. Sub-columns: Receipts, Shipments, Stock. Rows include Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Jefferson, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N.C., St. Louis, Mo., Cincinnati, O., Total, old ports, Total, new ports, Total, all.

* Being 575 bales less than estimated.

The above totals show that the old interior stocks have decreased during the week 2,978 bales, and are to-night 15,760 bales less than at the same period last year.

WEATHER REPORTS BY TELEGRAPH.—There appears to have been this week a general return of dry weather throughout the South, with a considerable rise in temperature; as a result, crop accounts have improved very decidedly.

Galveston, Texas.—We have had rain on one day this week, a sprinkle, the rainfall reaching five hundredths of an inch. Crops are doing as well as possible.

Indianola, Texas.—It has rained here on two days this week, and dry weather is desirable. Caterpillars have certainly appeared, though the injury done is as yet limited.

Corsicana, Texas.—The weather here has been warm and dry all the week. The crop is developing promisingly, though late. The cotton plant looks strong and healthy.

Dallas, Texas.—It has been warm and dry all the week. Cotton, though late, is making amazing progress, and all grain crops are magnificent.

New Orleans, Louisiana.—It has rained on one day this week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—Crop prospects in this vicinity are encouraging, the character of the weather being adapted to a rapid development of the plant.

Vicksburg, Mississippi.—The thermometer has averaged 87 during the week, the highest being 99 and the lowest 74.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the week has been dry and hot, though favorable for planting interests.

Nashville, Tennessee.—We have had no rainfall this week. The thermometer has ranged from 74 to 95, averaging 85.

Memphis, Tennessee.—It has been warm here this week, and there has been no rainfall. Good progress is being made in clearing the fields of weeds and grass.

Mobile, Alabama.—We have had no rainfall here, the weather having been warm and dry all the week.

Montgomery, Alabama.—We have had no rain all this week. The thermometer has averaged 86, the extremes being 74 and 102.

Selma, Alabama.—We have had warm and dry weather all the week. The crop is progressing finely.

Our last week's telegram, which was received too late for publication, stated that it had rained on two days, and that the crop was developing promisingly.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and dry all the week. Rain is needed in our section.

Atlanta, Georgia.—We have had warm, dry weather all the week, the thermometer averaging 86, and ranging from 74 to 94.

Columbus, Georgia.—The weather has been warm and dry all the week. The thermometer has averaged 91.

Savannah, Georgia.—It has rained on one day this week, the rainfall reaching thirteen hundredths of an inch; the rest of the

week has been pleasant but warm. Average thermometer 85, highest 98 and lowest 72.

Augusta, Georgia.—The weather has been warm and dry all the week, with the exception of one day on which it rained. The cotton plant looks strong and healthy.

Charleston, South Carolina.—We have had no rainfall this week, the weather having been warm and dry. The thermometer has averaged 84, the highest being 95 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 5. We give last year's figures (July 6, 1876) for comparison:

Table with 4 columns: Location, July 5, '77 (Feet, Inch), July 6, '76 (Feet, Inch). Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

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.

COTTON CONSUMPTION IN THE UNITED STATES.—Our readers will find in our editorial columns to-day an article on this subject.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 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 6,000 bales.

Table with 3 main columns: Shipments this week, Shipments since Jan. 1, Receipts. Sub-columns for Great Britain, Continent, Total.

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

GUNNY BAGS, BAGGING, ETC.—The transactions in bagging have been light the past week, but the market is strong, with considerable inquiry and indications of an increase in sales in the near future.

LIVERPOOL, July 6—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation.

Table with 5 columns: Date (June 15, June 22, June 29, July 6) and rows for Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table with 7 columns: Day (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for Mid. Upl'ds, Mid. Orln's, Futures.

These sales are on the basis of Uplands, Low Middling clause, unless other wise stated.

Table for SATURDAY with rows for June-July delivery, July-Aug. delivery, Aug.-Sept. delivery, Sept.-Oct. delivery.

Table for MONDAY with rows for July-Aug. delivery, Aug.-Sept. delivery, Sept.-Oct. delivery, Nov.-Dec. shipment, Oct.-Nov. delivery.

Table for TUESDAY with rows for July-Aug. delivery, Aug.-Sept. delivery, Sept.-Oct. delivery, Oct.-Nov. shipment, Sept.-Oct. delivery, Aug.-Sept. delivery.

Table for WEDNESDAY with rows for July-Aug. delivery, Aug.-Sept. delivery, Sept.-Oct. delivery, Nov.-Dec. shipment, Nov.-Dec. shipment, new crop.

Table for THURSDAY with rows for July-Aug. delivery, Aug.-Sept. delivery, Sept.-Oct. delivery, Oct.-Nov. delivery, Nov.-Dec. shipment, new crop.

Table for FRIDAY with rows for July-Aug. delivery, Aug.-Sept. delivery, Sept.-Oct. delivery, Oct.-Nov. shipment, new crop.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 1,185 bales, against 8,128 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, 1876; 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, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	June 13.	June 20.	June 27.	July 4.		
Liverpool.....	6,461	277	8,028	535	327,204	362,779
Other British Ports.....	5,221	3,208	.....	.....	35,434	4,423
Total to Gt. Britain	11,682	3,485	8,028	535	362,638	367,198
Havre.....	350	.....	.....	350	9,033	2,815
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	350	.....	.....	350	9,038	2,815
Bremen and Hanover.....	400	160	100	300	14,440	22,635
Hamburg.....	.....	18	.....	.....	2,878	8,504
Other ports.....	.....	.....	.....	.....	6,171	34,937
Total to N. Europe.	400	118	100	300	23,498	66,076
Spain, Oporto & Gibraltar &c.....	1,750	.....	.....	.....	2,890	12
All others.....	.....	.....	.....	.....	730	409
Total Spain, &c.	1,750	.....	.....	.....	3,640	421
Grand Total	14,182	3,603	8,128	1,185	398,814	436,510

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76.

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,833	144,600	.....	15,359	.....	.....	.....	.....
Texas.....	1,376	84,071	.....	9,546	.....	2,780	.....	.....
Savannah.....	1,066	123,792	.....	25,414	.....	13,937	346	23,341
Mobile.....	.....	.....	.....	6,155	.....	.....	.....	.....
Florida.....	2	13,103	.....	.....	.....	.....	.....	.....
S'th Carolina.....	323	100,025	.....	548	.....	.....	.....	18,837
N'rh Carolina.....	93	78,814	.....	.....	.....	.....	236	13,527
Virginia.....	535	221,430	183	91,148	.....	.....	22	58,033
North'n Ports.....	.....	12,685	2,193	96,910	.....	.....	.....	49
Tennessee, &c.....	111	120,680	886	98,387	336	44,419	.....	5,500
Foreign.....	530	4,622	.....	.....	.....	.....	.....	.....
Total this year	7,869	903,227	2,266	333,467	356	61,136	604	119,237
Total last year.	6,933	893,704	2,744	287,642	506	51,823	40	108,595

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,668 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 Wyoming, 116.....	Lalande, 419. 535
To Havre, per steamer Canada, 350.....	350
To Bremen, per steamer Rhein, 300.....	300
New Orleans—To Liverpool, per steamers Mayaguez, 2,131.....	Chrysolite, 1,115. per ship James A. Wright, 984 4,220
To Barcelona, per steamer Vidal Sala, 1,400.....	1,400
MOBILE—To Cronstadt, per bark Scotland, 2,025.....	2,025
BALTIMORE—To Bremen, per steamer Nurnberg, 20.....	20
BOSTON—To Liverpool, per steamer Isirian, 757.....	757
To St. John, N. B., via Yarmouth, N. S., per str. Dominion, 31.....	31
Total	9,668

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

	Liverpool.	Havre.	Bremen.	Cronstadt.	Barce-lona.	St. John, N. B.	Total.
New York.....	535	350	300	.....	.....	.....	1,185
New Orleans.....	4,220	.....	.....	.....	1,400	.....	5,620
Mobile.....	.....	.....	.....	2,025	.....	.....	2,025
Baltimore.....	.....	.....	50	.....	.....	.....	50
Boston.....	757	.....	.....	.....	.....	31	788
Total	5,512	350	350	2,025	1,400	31	9,668

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

ALMORA, ship (Br.), from New Orleans for Liverpool, which put into Key West Oct. 12, had her cargo discharged and forwarded to destination. She was subsequently sold to J. J. Philbrick, of Key West, where she remains.

Gov. MORTON, ship (1,303 tons, of Boston), Davis, from New Orleans June 22 for Grimsby, with 4,609 bales of cotton, took fire July 2 at the Southwest Pass, and was scuttled. She settled in 20 feet of water abreast of the telegraph station. Her upper deck is completely destroyed. Two-thirds of her cargo will be saved in a damaged condition. The vessel and cargo are valued at about \$260,000.

JACQUES COEUR, bark (Fr.), Jean, from New Orleans for Malaga, which put into Cadiz June 15, leaking badly, repaired, sailed and arrived at her destination prior to June 19.

RESOLUDA, bark (Sp.), from New Orleans for Barcelona, condemned and sold at Bermuda, remained at the latter port redtting June 27.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	1/4@9-32	1/4 comp.						
Monday.....	1/4@9-32	1/4 comp.						
Tuesday.....	1/4@9-32	1/4 comp.						
Wed'n'day.....
Thursday.....
Friday.....
Holidays—Exchange closed.....								
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., July 6, 1877.

The trade in flour has been slow for the past fortnight, the effect of small supplies, indifferent assortments, and extreme prices. Buyers have limited their operations to their most urgent needs, but receipts have been very small, and stocks very light; holders and receivers have, consequently, maintained firm and even advancing prices, being supported therein by an increasing business in wheat at higher figures. To-day, the market was very strong, but business slow.

The wheat market has been more active. There has been a more urgent demand from shippers, and they have wanted the better grades of spring wheat. In the course of Tuesday and Thursday (Wednesday being a holiday), they took about 150,000 bush., at \$1 54@1 57 for No. 2 Northwest and Chicago, and \$1 57 @1 60 for No. 2 Milwaukee, fair to good, prime samples being held above these figures. Receipts continue small at all points, and stocks are small, almost beyond precedent in late years.

There have again been violent storms at the West, but no serious damage to winter wheat is reported; but the appearance of grasshoppers in the Northwest, and damage to spring by them, are partially confirmed. To-day, there was a further advance, with sales of No. 2 spring at \$1 60 for Chicago and \$1 63 for Milwaukee. Receipts are comparatively free at St. Louis; and at all Western markets prices for July are 25@30c. per bush. above August.

Indian corn has been active at variable prices, but in the aggregate showing very little change from last Friday. The speculation has been quiet, the bulk of the business being in corn on the spot. The weather has been very favorable to the growing crop, and prospects are better for a large yield. To-day, there was a further advance, with steamer mixed selling at 57 1/2@58c. on the spot and 58c. for August.

Rye has been held higher, but without business to indicate an advance. Oats have further declined, but at the reduced prices trade is better and a steadier feeling is springing up.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	9 bbl.	\$3 50@4 75	Wheat—No. 3 spring, bush	\$1 40@1 47	
superfine State & West-ern.	5 40@5 90		No. 2 spring.....	1 58@1 65	
Extra State, &c.....	6 25@6 70		No. 1 spring.....	1 70@1 75	
Western Spring Wheat	6 40@6 90		Red Western.....	1 50@1 80	
extras.....	7 00@9 75		Amber do.....	1 90@2 00	
do XX and XXX.....	6 50@9 75		White.....	1 85@2 10	
do winter X and XX.....	8 00@11 00		Corn—West'n mixed, new	54@60	
do Minnesota patents.....	6 15@7 50		Yellow Western.....	59@62	
City shipping extras.....	8 00@9 25		Southern, new.....	62@67	
City trade and family brands.....	8 25@10 25		Rye.....	75@95	
Southern bakers' and family brands.....	7 25@8 00		Oats—Mixed.....	33@52	
Southern shipp'g extras.....	4 25@5 00		White.....	40@60	
Rye flour, superfine.....	3 10@3 35		Barley—Canada West.....	.....
Cornmeal—Western, &c.....	3 45@3 50		State, 2-rowed.....	.....
Corn meal—Br'wine, &c.....	.....		State, 4-rowed.....	.....

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1877.		Same time 1876.		1877.		Same time 1876.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	39,468	1,316,569	1,277,400	13,540	568,452	23,232	555,112
C. meal, "	4,346	129,240	124,894	3,973	121,336	5,845	117,423
Wheat, bus.	273,916	2,543,317	2,266,401	127,147	4,188,411	160,823	4,061,224
Corn, "	661,035	11,522,794	10,861,759	353,026	10,531,906	407,179	10,178,890
Rye, "	700	333,312	332,612	17,877	691,771	120,154	675,894
Barley, "	31,457	1,810,100	1,778,643	.....	506,964	30,980	506,964
Oats.....	395,999	4,627,949	4,232,000	5,140	83,519	2,012	78,379

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 30, 1877, AND FROM JAN. 1 TO JUNE 30:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
At—						
Chicago.....	24,063	62,222	744,470	303,706	14,937	6,123
Milwaukee.....	24,232	98,750	22,290	39,020	560	1,780
Toledo.....	54	42,561	174,324	15,348	.....	.....
Detroit.....	2,511	7,478	19,345	44,394	.....	392
Cleveland.....	*1,378	4,200	2,050	5,350	.....	.....
St. Louis.....	5,442	20,052	172,402	66,746	338	3,959
Peoria.....	1,400	3,120	65,900	55,485	3,150	1,600
Duluth.....	.....	.....	.....	.....	.....	.....
Total	59,561	268,413	1,200,781	527,559	19,235	13,653
Previous week.....	61,360	259,812	1,464,342	700,241	28,102	23,244
Corresp'g week '76.....	75,103	1,072,700	1,959,644	746,428	29,924	54,814
'75.....	84,021	1,204,031	1,070,039	354,296	6,572	2,530
Total Jan. 1 to date.....	1,980,176	7,998,297	34,804,507	9,256,867	2,627,037	895,874
Same time 1876.....	2,622,043	22,824,970	36,719,119	12,023,438	2,906,399	886,594
Same time 1875.....	2,282,910	22,949,416	24,519,003	9,634,237	1,529,240	1,460,069
Same time 1874.....	3,199,432	38,051,518	21,300,456	13,081,803	2,150,251	691,759
Total Aug. 1 to date	4,633,308	37,391,222	73,734,418	20,302,657	8,393,887	2,753,423
Same time 1875-6.....	5,023,949	62,670,676	57,217,791	26,676,063	7,592,997	2,106,744
Same time 1874-5.....	4,952,143	58,365,555	41,748,708	21,568,994	5,456,473	1,176,689
Same time 1873-4.....	5,969,496	78,033,661	55,736,757	24,340,713	6,932,731	1,696,969

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JUNE 30, 1877, AND FROM JAN. 1 TO JUNE 30:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 30, 1877.....	65,660	578,854	1,526,042	441,709	62,081	18,867
June 23, 1877.....	59,789	288,362	2,050,984	411,206	57,754	45,626
Cor. week '76.....	100,065	755,347	2,089,732	713,686	12,106	34,832
Cor. week '75.....	93,361	2,145,131	794,339	403,393	5,057	2,770
Cor. week '74.....	97,990	991,542	2,052,059	219,059	3,781	10,983
Cor. week '73.....	90,099	938,297	1,292,109	872,176	4,875	37,864
Cor. week '72.....	57,267	702,503	1,431,523	539,121	4,224	31,311
Total Jan. 1 to date.....	1,997,953	8,598,059	27,510,402	6,888,573	1,990,174	662,811
Same time 1876.....	2,780,928	21,481,058	33,019,852	9,504,625	1,209,949	809,832
Same time 1875.....	2,401,809	19,021,890	16,061,752	6,730,139	863,364	271,550
Same time 1874.....	2,946,824	30,180,444	20,679,454	8,045,229	1,231,688	2,252,122

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 30, 1877, AND FROM JAN. 1 TO JUNE 30:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,321	372,943	695,814	343,450	20,800	400
Boston.....	12,847	.....	56,958	59,350	9,458	1,600
Portland*.....	1,200	.....	2,500	1,500	.....	.....
Montreal*.....	9,769	132,041	134,171	12,855	.....	.....
Philadelphia.....	6,000	18,900	118,800	76,800	1,500	4,000
Baltimore.....	4,724	7,000	153,000	15,000	.....	2,000
New Orleans.....	4,851	.....	115,341	74,952	.....	.....
Total.....	75,212	530,884	1,276,664	583,907	31,758	8,000
Previous week.....	96,646	367,704	1,175,859	369,532	158,361	8,020
Cor. week '76.....	261,372	1,404,652	2,235,305	763,219	13,300	65,505
Jan. 1 to date.....	8,234,255	4,846,498	40,550,064	8,203,489	1,799,920	604,374
Same time 1876.....	4,531,742	15,930,852	7,765,854	273,641	733,996	90,469
Same time 1875.....	4,499,115	17,711,670	25,792,542	8,422,544	306,261	137,317
Same time 1874.....	5,380,036	31,430,569	26,260,672	8,670,303	713,230	612,933
And at Montreal 14,031 bush. peas.	.....	.....	.....	.....	.....	.....

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, June 30, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	410,933	369,966	886,863	89,818	53,429
In store at Albany.....	1,500	11,500	45,200	3,600	27,200
In store at Buffalo.....	69,693	268,879	21,118	37,415	4,115
In store at Chicago*.....	470,278	2,628,148	228,200	72,700	146,737
In store at Milwaukee.....	423,365	29,672	43,812	113,931	33,168
In store at Duluth.....	.....	.....	.....	.....	.....
In store at Toledo.....	67,335	926,540	86,275	.....	.....
In store at Detroit.....	83,452	18,974	72,794	.....	1,233
In store at Oswego*.....	85,000	55,000	15,000	.....	.....
In store at St. Louis.....	26,739	212,416	94,561	12,593	20,614
In store at Peoria.....	1,218	68,360	95,567	3,126	25,000
In store at Boston.....	.....	50,251	112,932	3,112	1,506
In store at Toronto 23d.....	211,887	4,000	15,025	12,247	.....
In store at Montreal 15th.....	87,236	96,538	16,012	6,557	.....
In store at Philadelphia.....	50,000	300,000	.....	.....	.....
In store at Indianapolis.....	1,273	127,275	6,565	.....	.....
In store at Kansas City.....	7,703	226,813	4,555	.....	976
In store at Baltimore.....	3,052	921,401	.....	.....	.....
Rail shipments, week.....	152,817	284,163	319,236	8,935	16,740
Lake do 1½ do.....	422,219	2,154,244	180,528	77,629	3,357
Afloat in New York canals.....	342,000	1,031,000	193,200	28,000	8,600
Total.....	2,924,795	9,845,173	2,437,448	470,663	342,675
June 23, 1877.....	3,242,146	10,410,176	2,409,510	461,049	402,513
June 16, 1877.....	4,044,691	10,775,026	2,414,833	525,073	536,709
July 1, 1876.....	9,886,347	8,144,655	3,780,990	550,208	196,049

THE DRY GOODS TRADE.

FRIDAY, P. M., July 6, 1877.

The trade movement was comparatively slow the past week. The recurrence of Independence Day caused an exodus of buyers from the city, and transactions were mainly restricted to filling orders and making deliveries of goods purchased some time ago. Operations on the part of Western and Southwestern jobbers were much less spirited than of late, but city jobbers, having completed stock-taking, were rather more liberal in their investments, and considerable quantities of autumn goods were taken by the Pacific-coast trade. The values of both cotton and woolen goods of domestic manufacture were steadily maintained, and, in view of the late advance in wool, some makes of flannels showed an improvement of fully five per cent upon opening rates. Foreign goods were almost neglected, but prices remained unchanged.

DOMESTIC COTTON GOODS.—The exports of domestic cottons from this port for the week ending July 3 were 1,044 packages, which were distributed as follows: United States of Colombia, 433 packages; Chili, 221; Peru, 113; Venezuela, 51; British Honduras, 45; China, 42; British East Indies, 42; Great Britain, 28, and the remainder in small lots to other countries. Brown sheetings and drills were in steady demand and firm at ruling quotations. Bleached shirtings were sluggish, and wide sheetings moved less freely. Denims and dyed ducks continued in fair request, and, being closely sold up, are firmly held. Cheviots were in improved demand, and some makes were advanced ½c. Tickings, stripes, checks and cottonades were lightly dealt in, and corset jeans and sateens moved slowly. Grain bags, cotton warps, batts and twines were less freely taken, but ruled steady in price. Print cloths were very quiet, and holders evinced more disposition to sell at 4½c., cash or short time, for extra 64x64s, and 3½c. for 56x60s. Prints ruled quiet, but gingham were in steady demand.

DOMESTIC WOOLEN GOODS.—There has been a re-action from the unusual activity observed in men's-wear woolens during the month of June; and the distribution, though fairly satisfactory was less spirited than was the case a short time ago. Overcoatings were in fair demand and firm, and feltings were disposed of to a moderate aggregate amount. Cassimeres and worsted coatings were freely distributed in execution of orders, but new business was comparatively light. Cloths and doeskins were taken in small lots to a fair amount, and printed satinets were in steady request. Repellents received more attention from intending buyers, and a liberal business was effected in Kentucky jeans. Flannels continued in active demand at an average advance of fully five per cent upon opening prices, and blankets changed hands in liberal amounts. Carpets were lightly dealt in, and there was only a limited movement in worsted dress goods, skirts, shirts and drawers.

FOREIGN DRY GOODS.—There was a very light movement in imported goods from first hands, as is always the case at this time of year. Silks moved slowly, but Crefeld velvets were in fair request by the millinery trade. Dress goods were in very limited demand, but staple makes ruled steady in price. Fancy white goods, piques and embroideries were jobbed in fair quantities, but linen goods were quiet and steady. Men's-wear woolens were devoid of animation, and Italian cloths moved slowly. Fancy hosiery and underwear were taken in small lots to a fair amount, and kid gloves were in steady request.

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

Prints.		Mallory hair c'ds.	
Albion solid col'rs 6½	Eddystone fancy 6½	do checks.... 7	
do suiting.... 6½	do frocks.... 7	do purples.... 7	
do solid black 6½	Freeman fancies 5½	do stripes.... 7	
do shepd pl'ds 6½	do ruby.... 7	Oriental fancy... 6½	
do greys.... 6½	do Swiss do.. 7	do robes.... 7½	
do bl'k & wh. 6½	do pinks.... 7	do ruby.... 7½	
do fancy.... 6½	Garner's fancies.. 6½	do purple.... 7½	
American fancy.. 6½	do checks... 6½	do shirtings.. 6½	
do robes.... 7½	do robes.... 6½	Pacific Mills.... 6½	
do j'd. checks. 6½	do pinks.... 9½	do robes.... 6½	
do j'd. pinks.. 7	do shirtings.. 6½	Passaic fancy.... 6	
do green & or.	do mournings 6½	do solid col'r 6	
do black & or.	do solid.... 6½	Peabody solid... 6½	
do blue & whit. 9½	do purple.... 9	Richmonds fanc's 6½	
do blue & orge	do German... ..	do grays.... 6½	
do ruby & Swis ..	Gloucester..... 5	do chocolates 6½	
do double pink 7½	do mourning. 6	do robes.... ..	
do seersuckers 6½	do shirtings.. 6	do Germans.. ..	
Ancona fancy... 6	do shepd pl'd 6	do checks.... 7	
do shirtings.. 6	do solid black 6	do pinks.... 7	
Anchor shirtings.	Hartel's fancies.. 6½	do purples.... ..	
Allens' fancy... 6	do Ger. plaid. 7½	do ruby.... ..	
do frocks.... 6	do choc ch'ck 7½	Simpson's sol bks 6½	
do checks.... 6	do diagonals. 7½	do blk & wh 6½	
do stripes.... ..	do ruby.... 8	do shepd pl'ds 6½	
do buffs.... 7	do Swiss do.. 8	do silver grey 6½	
do shirtings.. ..	do green & or. 8	do hair cl chv 6½	
do pinks.... 7	Hamilton stripes. 7	do steel grey 6½	
do pink ch'ks 7	do percales	do grass cloth 6½	
do Germans.. 7	do purples... ..	Sprague's fancy.. 6	
Arnold's fancies.. 6½	do hair cord.. 7	do shirtings. 6	
do shirtings.. 6½	do shirtings.. 7	do robes.... 7½	
do furnitures 12½	do robes... 8	do indigo bl 9	
Ashland fancy... 6½	do 9-8 camb.. ..	do greens... ..	
do shirtings.. 6	do checks.... 7	do ruby.... ..	
do frocks.... 6½	do fancy.... 6½	do pinks.... 7½	
do solids.... 6½	Harmony (late Am- 5½	do frocks.... ..	
do 3-4 Zebra. 7½	ostcag; fancy.. 6½	do Germanp	
do 78 do... ..	do robes.... 6½	do buff.... ..	
Albany..... 4½	Knickerb'ck'r fcy 6½	do fancy stap 6½	
Bedford..... 5½	do shirtings.. 6½	Southbridge f'ncy 6	
Bristol fancies... 6½	do 9-8 camb.. 11	do shirting 6	
do cambrics... ..	Lodi fancy..... 5½	do staples.. 6½	
Brighton suitings 6½	Manchester fancy 6½	Union mourning. 6½	
Berlin solid colors 6½	do 4-4..... ..	do Grec'n grey 6½	
do foulards... 7½	do percales	do solid black. 6½	
Cochecho fancy... 6½	Merrimac D fcy.	do shepd pl'ds 6½	
do E fancy... ..	do shirtings.. 6	Wamsutta fancy.	
do shirtings.. 6½	do robes.... 7½	do robes.. 6	
do robes.... 7½	do F pink.... 8	Washington f'ncy 6½	
do purples.... 7½	do F purple.. 7½	do robes.... 7½	
do cambrics.. 8	do F checks & 7½	do ruby.... 7½	
do pinks.... 8	stripes 7½	do Swiss rub. 7½	
Conestoga fancies 6½	do DGspr.stls 11	do green & or. 7½	
Cent. Park shir'tg 6	do 9-8 camb.. ..	do blue & wh 8	
Dunnell's fancy.. 6½	do Card.re:25 13½	do blue & or. 8	
do cambrics... 6½	do do XX30 20	do German... 7½	
do hair cords.. 7	Mallory pinks.... 7		
do Germans.... 7	do buffs.... 7		
do purples.... ..	do frock.... 7		

Tickings.

Width.	Price.	Width.	Price.	Width.	Price.
Amosk'g ACA.. 17		Cordis AAA.. 32	17	Methuen AA.. 15	
do do 4-4 20		do ACE. 32	19	do ASA.. 18	
do A.. 15		do No. 1. 32	18	Minnehaha... 7-8	19
do B.. 13½		do awning.. 22-25		do ....4-4	22½
do C.. 12½		do No. 2.. 16		Omega C..... 14	
do D.. 10½		do No. 3.. 15		do B..... 17	
do E.. 10		do No. 4.. 12½		do A..... 19	
do awning.. 18		do No. 5.. 10½		do ACA... 30	17
Conestoga.... 60	32½	do No. 6.. 9½		do do... 36	...
do prem A-4 18		do No. 7.. 9		do medal.. 33	
do do B-4 17		Falls OBO..... 16		Pearl River... 16	
do ex...4-4 16		do AAA..... 15		Palmer..... 7½	
do ex...7-8 15		do AA..... 13½		Pemberton AA 14	
do Gld mdl-4 15		do BB..... 12½		do B.... 12½	
do CCA-7-8 12½		do A..... 10½		do E.... 11	
do CT..4-4 13½		Hamilton BT.. 12½		Swift River... 5½	
do Penna-4 12½		do TT.. 13½		Thorndike A.. 9½	
do AA 7-8 10		do BT.. ..		do B.... 9½	
do X...7-8 10		do D.... ..		Willow Br'k No 1 15	
do FF..... 17		Lewiston A... 36	18	WhittentonXXX.	
do E...7-8 9		do A.... 32	15	do A.... 13	
Lancaster.... 4-4 20		do A.... 30	13½	York..... 50	13
do ....7-8 16½		Pittsfield..... 5½		do 76	15

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 5, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 5, 1877.

Table with 6 columns: Item, Pkgs., 1875 Value, 1876 Value, 1877 Value, Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Item, Pkgs., 1875 Value, 1876 Value, 1877 Value, Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., 1875 Value, 1876 Value, 1877 Value, Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

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

Large table with 6 columns: Item, Since Jan. 1, 1877, Same time 1876, Since Jan. 1, 1877, Same time 1876. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

Table with 6 columns: Item, Since Jan. 1, 1877, Same time 1876, Since Jan. 1, 1877, Same time 1876. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Beans, Peas, Cotton, Hemp, Hides, Hop, Leather, Molasses, Naval Stores, and Tar.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876.

Large table with 10 columns: Same time 1876, Total since January 1, 1877, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Br. N. A. Straits, Other S. China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Coal, Coffee, Cotton, Drugs, Hops, Navalst.-Sp. Turp., Rosin, Tar, Oil cake, Whale sperm, Lard, Provisions, Pork, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Leaf &c., Cases, &c., Manufactured, Whalbone. Rows include various export categories and their values.

GENERAL PRICES CURRENT

Table listing various commodities such as ASHER, BREADSTUFFS, BUILDING MATERIALS, COAL, and DRUGS with their respective prices and units.

Table listing commodities such as GUNNIES, HAY, HEMP AND JUTE, HIDES, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SALT PETRE, SEEDS, and SILK.

Table listing commodities such as SILK, SUGAR, TALLOW, TIN, TOBACCO, and WOOL, including prices and units.