

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### WILL OUR REMONETIZATION OF SILVER RESTORE ITS VALUE ?

In the late letter of Mr. David A. Wells to Mr. Halstead, on the Silver question, he states that the "remonetization of silver by the United States, will undoubtedly bring silver to par with gold in the open markets of the world." Mr. Halstead also takes the same view. His idea is that the "gold yard stick," as he calls it, "is too long" now, and the "silver yard stick" is "too short;" put them together, "the gold will contract and the silver will expand," and thus we shall have "the old measure, the fair measure to a hair's breadth;" for, "the remonetization of silver would instantly restore that metal, at the old ratio, to an equality with gold." Mr. Wells, as is known, advocates a single gold basis, and Mr. Halstead a bi-metallic basis, and yet on the point stated they agree. It will be noticed also, that this agreement has no doubtful element in it, but is of a positive description. Mr. Wells

says "undoubtedly" such would be the result, and Mr. Halstead says it would result "instantly."

To us this is the vital point in this discussion. If we could agree with these writers we should lose very much of our interest in the subject. In fact, the country produces silver in very large amounts, and we have it to sell, and if by so simple an act we can enhance and make permanent its value in the markets of the world, why should we not do it. The public credit would not suffer, because with the gold dollar and the silver dollar of equal value, no one would prefer to pay or to receive payment of government bonds, or any debt, in one currency rather than the other; nor would there be any such weight of silver metal to be carried around as Mr. Wells fears in case of a tender requiring specie, for, being of like value, gold, the more convenient metal, would be used. In a word, this fact admitted and all the fears of the conservative classes are at once dispelled, for, even the breath of repudiation is removed and the cry of "soft money" or "depreciated currency" becomes meaningless.

It would, therefore, be a great relief if we could rest with entire confidence in the opinions which we have quoted above. But just here the thought will force itself that even a well-founded doubt of the soundness of the conclusion is sufficient to compel its relinquishment. That is, we must feel, with Mr. Wells and Mr. Halstead, that the result would "undoubtedly" or "instantly" come, or else do we not let the country run a risk which no conservative man can contemplate quietly? For only admit the possibility of silver, after its remonetization in this country, not assuming, in the other markets of the world, the relative value we give it, and it involves the possibility of our being the highest bidder in the world, not only for the new production, but also for the old stocks of this metal:—and would not that involve the depletion of our stocks of gold and the gorging of our silver reservoirs and all the accompanying and accruing evils which it is unnecessary here to enumerate? What we say then is, that the country cannot enter upon a policy which involves the possibility of any such results. Silver is now at a very considerable discount. It becomes the duty, therefore, of the advocates of this view to make it clear, beyond suspicion, that the United States demand is sufficient of itself to wholly and "undoubtedly" bridge the chasm. To us, in consideration of the great interests at stake—even if we shared, on the point in question, the confidence expressed in the quotations above—it would seem at least to be wiser to defer this remonetization and strive first to obtain the consent of other

countries to share the risk with us. Suppose we could prevail upon the Latin Union to agree to re-commence the free coinage of silver at the old ratio of value simultaneously with our recoinage it at the same value, would not that in any event be desirable as a preliminary step to our action? Of course if it is so certain, as is claimed, that our demand is to restore the old price, the nations composing the Latin Union would not hesitate to make the agreement.

Looking, however, a little closer into the question of the effect of our remonetizing silver, we are unable to see even a presumption that the old value would thus be restored. The present depreciation is the result of two different classes of causes:—one growing out of the increased supply and restricted demand, and the other arising from a loss of confidence among the nations of Europe in the permanency of a bi-metallic basis. We think a few moments' reflection will make it clear that both these elements enter into the late decline. To meet and counteract the first cause it is claimed that our demand will suffice. The idea is that we shall need \$300,000,000 of silver as a basis for our currency, and that this requirement will absorb the European and American surplus. In this connection, however, we must not forget that coinage in this country would, of necessity, proceed gradually, and that the extreme of our wants in any one year could not certainly exceed \$100,000,000, and would most likely fall short of that amount. We are now producing probably about \$40,000,000 per year, against \$38,500,000 for the twelve months ending June 30, 1876. During the past three years ending June 30, 1877, the total silver product of the United States has been about \$115,000,000; during the same time we have exported of silver in excess of our silver imports less than \$30,000,000; consequently, during that time, we have increased our surplus stock of silver \$85,000,000. Hence, without going back of June, 1874, we find, after deducting the amount which has gone into our subsidiary currency this year, that with the production of the next twelve months, there would be a sufficient supply in the United States to satisfy very nearly, if not quite, the first year's demand for making silver dollars, and still leave for export the average export for those years. This result does not appear to us to lend much encouragement to the idea that the remonetization of silver in this country would "instantly" cause a recovery of the old price in the markets of the world. But this is by no means the least promising phase of the question. According to Ernest Seyd, Germany when she began her gold coinage had (besides her subsidiary coinage) sixty million pounds, (or say three hundred million dollars) of silver coin and bullion. Some German writers make the amount a little less, but for reasons which we will not stop to state, the general opinion appears to accept Mr. Seyd's estimate. This three hundred million dollars is now all of it let loose and awaiting our demand. We do not mean that Germany has sold it all as yet, for she has fixed a limit in the price at which she sells; but she is ready to give it up at any moment when the market will receive it without too much loss. There is also a production of silver in progress, each year, in various countries, in addition to that of the United States, of about fifty million dollars. Heretofore this has been absorbed very largely by Europe; but now, since the stoppage of the coinage of the Latin Union, there has been no European coinage demand, and, consequently, this increased supply has to that extent been an accumulating surplus, and so exists to-day. India also, another buyer of the world's annual production, has of late years

lost her power to absorb silver, because with her large debt to England, the balance of trade is against her, and there can be no relief to this condition for some time. Most assuredly out of these facts we can draw no other presumption than that our demand for coinage will be clearly insufficient to restore the old price to silver.

But there is another very unsatisfactory aspect of this question which we must briefly refer to before leaving the subject, and that is the growing solicitude among European nations in consequence of these conditions and of the loss of confidence, by them all, in silver as the currency of the future. The evidence on this point is accumulating of late very rapidly. We should naturally expect such a result. Take France for instance, so intimately connected with all her neighbors:—what a serious disturbance the fluctuations of the past few years must have caused in her trade relations with other countries. Disgust with a currency capable of such variations in value, is rapidly developing and a common disposition growing stronger, day by day, to prepare for the inevitable change. The evidences of this fear and preparation, which have long shown themselves in words, are more recently beginning to be indicated by acts. The excellent Paris correspondent of the *London Economist*, under date of May 31, states, that the present proportion of silver to gold in the cash reserve of the Bank of France is generally accepted, in well-informed quarters, as from 20 to 25 per cent, probably midway between both extremes. This, he adds, is "much smaller than formerly, before silver was depreciated, when it formed 33 1-3 per cent of the total stock of specie." Another correspondent, writing from Vienna, under date of June 5, says that the return of the Amsterdam National Bank for May 31, 1877, gives the stock of coin and bullion at 136,616,568 florins, of which 66,792,894 were gold and 69,823,765 florins silver. On the 30th May, 1870, the total stock held was 112,990,844 florins, of which only 234,922 florins were gold and 112,755,921 florins were silver. Had we before us the comparative figures of other national banking institutions of the Continent, they would undoubtedly one and all show the same fact disclosed above, that silver is being discarded by them just as rapidly as the circumstances will permit. These facts are simple but forcible illustrations and indications of the severity of the shock silver has received. As we stated a few weeks since, confidence in that metal has been weakened to an extent we scarcely appreciate, and the entire European world is to-day solicitous for and actually tending toward a gold basis.

Now, under all these circumstances, what is the course which will best serve the interests of the United States? Clearly, if the facts we have stated are correct, there is far too much idle silver in the United States and Europe, and too limited a demand for the new production of our own and other countries, to give us the least encouragement that our re-coinage of that metal would establish its old relative value. Just what effect our act would have on prices it is not necessary for the purposes of this article to say; for our readers will readily see that if we should fail even by a fraction of putting up the markets of the world to the price we fix here, of course our higher price would turn the entire surplus in this direction. Thus, also, we should give France and the other Continental nations the very opportunity they need—a market in which to dispose of their silver when discarded, and so lifting themselves, at our expense, upon a gold basis. In Europe, outside of Germany, the best estimates give the silver in use other than for sub-

sidary coinage at about 700 million dollars. Hence we might have to deal with not only the surplus in this country, and the 300 millions Germany has discarded and the surplus production of other countries, but so much of this vast stock as should be let loose from its currency purposes. Can we then hesitate a moment in saying that if we propose to recoin silver, the true interests of this country demand that we should first win back these nations to the same policy and take no step except in conjunction with them. On a previous occasion we have stated our reasons for believing that should we firmly take that stand, Europe will finally be compelled out of self-interest to side with us. We cannot, however, at this time dwell longer upon the subject. To us the peril appears very great and our duty very clear.

**MERCANTILE FAILURES AND THEIR LESSONS.**

Some of the aspects of financial recuperation are brought prominently before us in the report of mercantile failures, just issued, for the last three months. The compilers, Messrs. Dun, Barlow & Co., state that the list of names from which these insolvencies are reported comprise 701,650 firms and individuals, against 691,154 six months ago. This increase must be remembered when we come to consider the relative proportion of commercial disasters, or our deductions will be defective and untrustworthy. Last year, in the United States, 9,092 failures were reported, and 7,740 in 1875. During the first half of this year there were 4,749 failures; in the first half of 1876, 4,600, and in the first half of 1875, 3,563. It is obvious that although the number of failures shows an increase, yet the proportion of the insolvents to the persons in business does not increase in an equal ratio; for, as the failures have increased, so also have the numbers increased of the business firms from whose ranks the insolvencies are reported. The subjoined table shows the aggregate amount of the liabilities involved in the failures reported in the United States since the beginning of 1875, when the quarterly statements began to be compiled of these important statistics:

AGGREGATE OF THE COMMERCIAL FAILURES IN THE UNITED STATES, 1875-77.

	1st Quarter.		2d Quarter.		3d Quarter.		4th Quarter.	
	Total	Av'ge	Total	Av'ge	Total	Av'ge	Total	Av'ge
	Liab'ties.	Liab's.	Liab'ties.	Liab's.	Liab'ties.	Liab's.	Liab'ties.	Liab's.
1875...	43,176,953	21,784	83,667,313	21,295	54,328,237	30,676	70,888,850	25,475
1876...	64,644,156	23,038	43,771,273	24,398	47,857,371	19,534	34,844,892	17,064
1877...	51,538,074	19,010	45,068,097	23,972				
Total for year 1875.....							201,060,333	25,960
Total for year 1876.....							191,117,786	21,020

One of the first deductions from these figures is that the capital engaged in mercantile business in the United States has undergone a notable shrinkage. Several estimates of the mercantile capital of this country have, at various times, been made by economists and theoretical writers. We have applied to several well-informed parties for some authentic data on this subject. But we are assured that the materials for such an estimate are almost beyond the reach of the statistician, and that the elements of which the computation would be made up, are so numerous and uncertain, that the result of the most elaborate inquiries would be impaired by certain factors which would, at the best, be conjectural and uncertain.

On carefully examining the reports, it appears that the ratings of the Mercantile Agency show that we have in the United States 25 per cent less of active capital engaged in mercantile business than at the beginning of the year 1876. Such an enormous amount of shrinkage was probably never reported before in this country during the short space of eighteen months. It is one of the

conspicuous illustrations of the financial strength of the country, that this vast loss of active capital should have been sustained with so little of public revulsion and private suffering. How much further the shrinkage is likely to extend its ravages, it is impossible to foresee. The circular before us is not quite so sanguine in its forecast of the early future, as have been some of those which have preceded it. It says:

"For years of over production, over-trading, and over-crowding all the avenues of commerce, there must succeed years of economy, of liquidation and adjustment to a smaller condition of things, such as is now being experienced.

"The mistake since the panic of 1873 has been that the magnitude of the expansion, not only in this country, but the world over, has rarely been sufficiently appreciated; hence, the false hope has been entertained of an early return to prosperity. The figures which illustrate most vividly the nature and extent of this expansion are those that relate to that most delusive yet most fatal of all experiences—the Creation of Debt. The charges which this debt involves, even when it is possible to pay all the interest, is an incubus that sorely taxes the industries and trade of the country; but when a large portion of the money invested is unproductive and yields no return, with no prospect of its repayment, it is a barrier which effectually retards the return of confidence and leads to endless complications. The figures most accessible show that the national debt, as compared with 64 millions in 1860, amounts to 2,200 millions in 1877; that the States' debt amounts to 375 millions, the municipal debt to 1,000 millions, the railway debt 2,300 millions, the discounts and loans of national and other banks to another 1,000 millions, and the loans by insurance and other mortgage machinery may be safely estimated at another 500 millions. Grouping all these roughly together, the visible indebtedness, of which some financial conception may be formed, amounts to the vast sum of \$7,375,000,000. The curious can calculate how far the interest on this sum, if regularly paid, would absorb the yearly product of the natural and other resources of the country.

"The rapid increase in debt creating power which the above figures imply, in some measure indicates the expenditure for permanent purposes in the last fifteen years. To what extent that growth of expenditure is in excess of the growth of population, or the increase in consuming power, finds its fullest illustration in the number of enterprises now profitless, and especially those devoted to articles at the foundation of human wants, such as iron, coal, woolen and other textile fabrics, lumber, etc., etc. In view of the enormous expansion which the above increase of indebtedness illustrates, is it any wonder that business is depressed and slow of recovery? Applying the same principles to the community as to an individual business man, the inevitable result of such a growth of obligation, with such an inability to pay, is that disaster and a long process of liquidation is sure to follow."

The magnitude of the problem which is here suggested is certainly too great, and its complex character too obvious, for any attempt to solve it to be successful at this time. One or two things, however, may safely be affirmed. The capital which has been sunk in various sorts of productive works, which are now depreciated from temporary causes, has not been lost or wholly destroyed. It has disappeared and is unavailable, but in better times it will reappear and be recovered, and it will once more enter as an active element into the mercantile activities of the future. Moreover, it is a mistake to suppose that the burden of paying to the capitalist a fair rate of interest on mercantile loans, impoverishes mercantile borrowers, and constitutes any real incubus or impediment working mischief to trade. Many persons, looking at the large sums of borrowed money which are reported throughout every prosperous country, as in the United States, are apt to forget that, for the most part, this debt has its co-relative wealth, and is represented by productive engines which multiply capital and yield the means of paying, not only the interest due to the capitalist, but the wages and the profits which have been earned by the other parties who have used the capital, and co-operated with its owner in carrying on the productive labors of the nation. Still, there is too much force in the conclusion of the circular before us, that "the inevitable result of such a growth of obligation with such an inability to pay is disaster and a long process of liquidation." The following table gives a comparative statement of the failures of the last half year with the corresponding period of 1876:

States and Territories.	Second quarter in 1877.		Total for first 6 mos. in 1877.		Total for first 6 mos. of 1876.	
	No.	Amount.	No.	Amount.	No.	Amount.
Alabama.....	10	\$38,300	33	\$526,031	38	\$480,929
Arizona.....	..	..	..	..	..	..
Arkansas.....	5	77,425	15	176,325	23	190,649
California.....	98	898,197	179	1,456,755	..	..
City of San Francisco.....	39	4,825,816	78	5,802,035	97	1,773,109
Colorado.....	8	206,510	21	386,400	22	201,341
Connecticut.....	6	1,079,317	162	2,930,740	98	2,272,694
Dakota.....	1	2,500	3	18,500	3	67,000
Delaware.....	2	43,000	8	149,500	9	133,000
District of Columbia.....	6	617,900	19	733,600	12	54,777
Florida.....	2	97,500	7	120,500	11	66,000
Georgia.....	22	219,240	58	703,696	113	2,747,591
Idaho.....	1	5,000	2	29,500	1	3,500
Illinois.....	92	2,051,800	244	4,113,800	206	3,895,000
City of Chicago.....	35	1,408,300	107	4,710,600	93	5,975,900
Indiana.....	65	1,103,270	178	2,234,885	156	2,131,421
Iowa.....	50	490,100	222	1,543,400	143	1,576,480
Kansas.....	9	62,050	22	136,250	29	275,000
Kentucky.....	55	1,630,100	124	3,943,750	131	4,223,700
Louisiana.....	21	308,518	31	434,518	55	1,124,793
Maine.....	28	279,800	54	571,000	78	932,550
Maryland.....	35	1,151,600	71	1,766,502	76	1,146,892
Massachusetts.....	90	1,826,445	268	4,190,128	241	7,436,178
City of Boston.....	10	1,101,400	41	2,161,200	164	7,426,200
Michigan.....	66	2,535,844	176	4,943,328	252	4,457,844
Minnesota.....	29	673,955	86	1,094,515	65	364,185
Mississippi.....	19	83,300	58	593,639	57	493,783
Missouri.....	18	86,200	43	461,842	53	794,200
City of St. Louis.....	23	2,670,250	63	3,491,250	41	1,087,233
Montana.....	..	..	..	..	2	55,000
Nebraska.....	16	117,400	28	201,300	9	57,200
Nevada.....	11	107,586	40	460,329	8	62,700
New Hampshire.....	8	68,500	35	220,162	22	391,500
New Jersey.....	47	1,259,823	87	1,950,828	79	905,179
New York.....	213	4,140,878	571	9,845,590	450	9,292,331
City of New York.....	181	4,627,268	434	16,545,064	442	18,776,660
North Carolina.....	42	238,800	63	411,965	94	718,285
Ohio.....	76	1,136,042	199	3,130,637	204	2,821,857
City of Cincinnati.....	22	772,242	56	1,813,890	49	1,609,007
Oregon.....	8	104,304	18	175,904	14	154,716
Pennsylvania.....	134	3,367,191	300	6,052,957	236	4,997,649
City of Philadelphia.....	37	733,893	83	2,215,873	73	2,691,800
Rhode Island.....	28	1,335,410	54	2,183,587	89	5,097,746
South Carolina.....	11	132,236	53	924,496	70	1,258,665
Tennessee.....	22	191,350	53	602,450	119	1,670,965
Territories.....	..	..	..	..	..	..
Texas.....	25	201,697	77	1,006,620	90	1,018,133
Utah.....	1	4,000	5	30,000	1	5,000
Vermont.....	15	168,400	49	400,863	29	699,034
Virginia & West Virginia.....	45	388,843	88	821,660	119	2,781,329
Washington Territory.....	3	31,800	4	45,800	3	162,664
Wisconsin.....	30	363,702	76	1,143,956	127	1,830,105
Wyoming.....	..	..	..	..	1	37,000
Total.....	1,850	45,068,097	4,749	99,606,171	4,600	108,415,429
Dominion of Canada.....	572	7,576,511	650	7,575,326	1,223	15,151,837

It is interesting to watch the credit movements in the great commercial centres of the country as they are exhibited in this table. For the most part, the liabilities involved in insolvency in our chief cities show a gratifying decrease during the last half year. Thus, those of the city of Boston were but \$2,161,200 in 1877, against \$7,426,200 in 1876; those of New York were \$16,545,064 in 1877, and \$18,776,660 in 1876; those of Philadelphia were \$2,215,873 in 1877, against \$2,691,800 in 1876; those of Chicago were \$4,710,600 in 1877, against \$5,975,900 in 1876. Although in San Francisco and St. Louis there has been an increase, as also in some of the States of the interior, the aggregate of liabilities in 1877 was more than 8 per cent less than in 1876. It is impossible to over-estimate the advantages conferred upon our mercantile community by the frequent publication of the reports of failures throughout the country. These statistics throw light upon the progress of our industry and credit, and the condition of business in its various sections.

In other countries such statistical information is rarely published except by Government returns. Hence, it is much less completely performed and is often delayed until much of its utility has passed away. It befits the popular institutions of this country that such a work should be done, if possible, by private enterprise, and it is peculiarly gratifying to find that the records published in the United States, compare so favorably with those which are issued abroad. Of course, there are many defects, which we have heretofore pointed out, in all such reports. Some of them we are glad to see disappearing, and further improvements, no doubt, may be looked for hereafter.

#### THE CANALS AND THE LOW-TOLLS QUESTION.

The recently-published canal revenue figures and the presence of Lieut.-Governor Dorsheimer in this city

have produced during the present week a renewed discussion of the subject of canal tolls. There certainly has been no time in the history of the Erie canal when the matter of its success and its relations to the commercial prosperity of the State and city were of such importance, or seemed so closely dependent upon the adjustment of tolls, as at present. Yet there are four classes of persons in the State: First, there are very many indifferent ones, comprising the population of the counties not bordering on nor intersected by the canals, who trouble themselves nothing at all about the subject so long as they are not called upon for any taxes on account of the canals; then there are the high-toll men, who hold that the canals should not only be self-supporting, but should yield also some slight revenue to the State, and that reducing tolls for the sake of attracting traffic is a ruinous policy; next we have the low-toll men, some of whom would gladly see the canal ultimately made a free route, but who all agree, at present, that low tolls are indispensable and are the surest means of reviving canal business; finally, come those—perhaps not many in numbers—who look with positive disfavor rather than indifference at the canal, thinking that the question of competition with the rail is already closed, and that the artificial water-way belongs to a bygone age, and the great ditch of De Witt Clinton might as well be abandoned to decay as a curiosity of progress.

The case of railroad against canal is a large one, depending on many things. But at present we have space only for discussion of the immediate issue now raised between the low-toll advocates and their opponents upon the apparent results already of the large reduction made last May. The latter say that the staple and really only argument in favor of the reduction was that the increase of tonnage which would follow would offset or more than offset the effect of the reduction alone upon the revenue; that, on the contrary, instead of the predicted increase of tonnage, there is a further reduction, and, of course, a heavy decline in receipts; that the low-toll men overlooked or chose to ignore the fact—now demonstrated by the experience of the present season—that the carrying trade on the canal was suffering from the same causes which have depressed all business, and not from the excessiveness of the old rates, so that reduction of rates would only unfavorably affect the revenues without proving a remedy for dulness of trade.

Now, as these are questions of fact, let us see what the facts are, in the first place. It is true, as alleged by the opponents of low tolls, that there has been a further decline of traffic, but this statement proves nothing—not even that the reduction of rates has not exerted an effect to increase traffic, or, more precisely speaking, to retard the decline—because it overlooks the fact that traffic has declined this season by all routes. The receipts of grain at tide-water by the Erie and Champlain canals from May 4 to June 30 were 2,004,300 bushels less than in 1876, the decline of wheat being 4,030,300 bushels; and the canal shipments from Buffalo and Oswego, from the opening of navigation to June 30, were 7,824,042 bushels in 1877, against 9,136,820 in 1876, a decline of 1,312,778 bushels. But this is only a part of the case and not the most significant part. The receipts of grain at eight leading points in the West, for the six months ending June 30, were 20,033,226 bushels less than in 1876, of this decrease 11,000,000 bushels being in wheat; the wheat crop of 1876 in the United States, again, was about 40 million bushels less than in 1875, so that there was less grain of last year's crop than usual remaining to be forwarded during the early part of the season. As

explaining the decreased tonnage we are, therefore, to consider these facts: the tonnage eastward has decreased largely by all routes, having been 13,300,000 bushels grain for June, against 18,700,000 for June of last year; as shown above, the canal shipments of grain have decreased, but the remnant of the wheat crop of 1876 is a remnant of a crop itself largely reduced. It is therefore, plainly, no argument against low tolls to say that they have thus far not succeeded in producing an increase of tonnage during a season when all tonnage has declined and the grain movement is reduced.

A comparison between the canal and the rail, in respect to shipments, is more to the point. The rail shipments, of grain from Western lake and river ports were 10,000,000 bushels less in the half year just completed than in 1875. During the eight weeks ending June 30, the rail shipments from Buffalo were 3,596,238 bushels, against 5,665,720 in 1876, a decline of 2,069,482 bushels; from the lake ports in the same time they were 6,440,195 bushels, against 16,459,704 in 1876, a decline of 10,019,509. In June, the canal shipments were 10,500,000 bushels, or 78.6 per cent of the whole, against 10,200,000 bushels last year, or 64.4 per cent of the whole; the rail shipments in June were 2,850,000 bushels, against 8,500,000 bushels for the same month in 1876. It thus appears that the railroads have been far the heaviest losers of grain traffic, so that the canal has relatively gained, and that it has made an absolute gain during the last month.

It is therefore evident that the bare statement of a decline in canal traffic this season omits the larger half of the case. Beyond what has been shown, however, there is another matter of equal consequence—the effect of the reduction of tolls upon the trade of the metropolis. The following tables show the comparative receipts of flour, wheat and corn at New York and the principal competing Atlantic ports:

	—Six mos. end'g June 30, '77.—			—Six mos. end'g June 30, '76.—		
	Flour.	Wheat.	Corn.	Flour.	Wheat.	Corn.
Philadelphia..	297,375	495,890	6,417,600	440,929	2,592,300	10,758,200
Baltimore.....	359,260	715,230	13,291,400	466,137	936,144	13,804,600
Boston.....	634,135	360,180	3,739,928	626,907	122,223	4,312,592
3 ports.....	1,290,770	1,571,200	23,448,928	1,533,973	3,650,777	28,875,492
New York....	1,375,198	2,536,687	11,511,847	1,797,947	13,756,635	9,319,923
	53.22	61.77	30.07	54	78.93	21.40
	—Week end'g June 30, 1877.—			—Week ending June 30, 1876.—		
Philadelphia..	6,000	18,360	118,800	16,860	57,100	160,000
Baltimore.....	4,724	7,000	153,000	14,688	12,400	803,500
Boston.....	12,847	...	56,958	32,231	400	292,165.
	23,571	25,900	328,758	63,779	69,900	1,255,665
New York....	39,321	372,943	695,894	85,696	1,112,711	538,260
	62.60	93.93	67.95	57.36	94.14	30.00

It appears thus, that, for the six months, New York's proportion of flour declined a fraction of 1 per cent, of wheat 17 per cent, and of corn increased about 6 per cent as well as increased absolutely; for the last week in June her proportion of flour increased 5 per cent, of wheat fell a fraction, and of corn more than doubled as well as increased absolutely; in wheat and corn the three ports lost 970,907 bushels in the last week of June as compared with 1876, while New York made a gain of 582,134 bushels in the same time, or—stating it another way—the excess of New York over these three ports is 714,179 for the last week of June, against an excess of 325,406 in 1876. Taking the entire month of June last, out of 4,943,571 bushels of corn received at the six Atlantic ports, New York received 2,440,327, or 49.4 per cent, against 1,835,380 (19.6 per cent), out of 9,377,688 bushels in 1876; at Baltimore, receipts in June were but 986,400 bushels, and at Philadelphia 460,000, against 2,757,000 and 2,751,800 in June of 1876.

These comparisons show that while there has been an actual decline in grain shipments by canal during the

half-year, the railroads have lost more heavily than the canal, so that the latter has relatively gained; that in June, and particularly in the last week of June, a more favorable condition has been returning; and that the diversion of grain traffic to the competing points South has been at least temporarily checked. Those who see no significance or gain to the city and State in this last fact, or are unwilling to admit it to be anything in favor of low tolls, are probably beyond the reach of anything to be said in favor of them. As to the effect of the reduction upon revenue, it is true that the total receipts are only \$199,963 up to June 30, against \$387,730 in 1876, showing a decline of over 60 per cent., and that for the month of June they are \$100,943, against \$207,276 in 1876, showing a reduction of more than one-half. But this comparison is made with a month of large shipments in last year, and, what is of more consequence, the portion of the season thus far past is that of light business. The prospect is that the crops and shipments will be heavy this year; besides, the shippers of corn had such an experience, last season, with the heat, that they are deferring shipments until the cooler months. There is no fairness, therefore, in taking this fraction of the season as a proportional part of the whole, and the remaining months may reasonably be expected to make good the deficit of June. We see, therefore, no reason for the charge that low tolls have failed; on the contrary they have given already hints enough of success, and the real season of business is yet to come. It is quite true that if the two months already past were taken as a guide, a deficit of \$300,000 from the \$1,200,000 needed next year for repairs and maintenance would be almost inevitable, and that at present the Constitution stands in the way of a deficiency tax, restricting expenditures of any year to the amount of gross receipts in the previous one. But assuming, for argument's sake, the probability of a deficit, it by no means follows, as the high-toll advocates claim, that the reduction has had no recuperative effect upon traffic and will ruin the canal by putting it into a decaying condition. For, the decline of revenues, and, consequently, the lack of sufficient expenditure for repairs and maintenance, which results from low tolls or even from no tolls at all, cannot more surely produce decay and ruin of the canal than would the decline of revenue if tolls too high to leave a remunerative margin for boatmen should drive business from the canal. Scylla and Charybdis are equally destructive, financially, and the State must certainly choose between the following: save the canal by tolls low enough to get the needed revenues out of the business attracted thereby; let it go to decay by tolls too low to support it, or, on the other hand, by tolls so high as to drive away business.

THE BELT LINE QUESTION.

The Committee of the Board of Aldermen who have had under consideration the resolution of the Cheap Transportation Association, suggesting the propriety of allowing the use of the Belt Line for freight cars drawn by dummy engines, during certain specified hours, have at last given in their report. It was almost a foregone conclusion that the report would be adverse to the resolution. That it is so will, therefore, occasion but little surprise.

The Committee seem to have been actuated by an honest and earnest desire to meet the wishes of the Cheap Transportation Association. The report admits the desirability of the object sought to be attained; and as the resolution had found favor with a large portion

of the press, the members of the Committee appear to have entered upon their work somewhat predisposed in favor of the project. Three separate meetings were held; and care was taken that both sides should be fully and fairly represented. In view of a possible greater good, certain objections, bearing upon local interests, were held to be of little value. After having fully informed themselves, and patiently investigated the entire question, the Committee report against the resolution, mainly on the ground that it would aggravate, not diminish, the evils complained of.

It is calculated that some nine thousand tons of freight enters into or passes through New York daily. The use of the Belt Line for the purpose designated, say from nine o'clock in the evening to six in the morning, might accommodate the transportation of one thousand tons. To move such an amount of freight, in the time specified, would require one hundred cars, carrying ten tons each, and as each car would take at least half an hour to unload, West street would be practically blockaded. Freight comes into New York and is carried out by way of the North River docks and piers, between Canal street and the Battery, by the Erie, the Pennsylvania Central, the New Jersey Central, the Delaware Lackawanna & Western, and by several important lines of steamers. The blockade of West street would seriously interfere with all this traffic. In a word, the accommodation of the one thousand tons would be gained at the expense of the eight thousand tons. This, however, would not be the only grievance which would result from the proposed arrangement. The avenues at Fifty-ninth street, from First to Tenth, would be liable to be blocked, for longer or shorter periods, during all the hours of the night. This would be a serious inconvenience to all classes in the community. In addition to all this, certain local interests would suffer severely; and not a little private property would be rendered valueless. It is not easy to get over the arguments presented in the report; and the presumption now is that the Common Council will refuse to lend themselves to a scheme which would multiply the inconveniences under which the transport trade of New York is suffering.

It will not be well, if the Common Council regards its work in this matter as finished, when it shall have disposed of the resolution of the Cheap Transportation Association. It is gratifying to find that the Aldermen are fully alive to the necessities of the situation. At the proper time, we are told, it will be the duty of the Common Council to encourage and promote by every means in their power the construction of a freight line of railroad all round the docks of the city, along the two rivers, in connection with a comprehensive system of dock improvement and warehouse facilities. In the mean time the Committee reports in favor of "granting the privilege of connecting docks above Canal street, with any railroad that may have the right to use steam-engines or dummies, and to run its freight cars to that spot." This latter suggestion will in all likelihood take practical shape without delay. The dock of the White Star Steamship will, if permission is granted, be put in direct communication with the New York Central. It will be an immediate gain to the White Star Line; but there is no reason why the benefit should not be shared by all the steamship companies. There is no necessary obstruction in the water way of the North River. If the steam cars cannot be brought down below Canal street, so as to connect with the steamships, the steamships can, without difficulty, be moved up above Canal

street so as to connect with the steam cars. We shall rejoice to see the commencement of the proposed grand system of docks which shall surround the city, and make New York worthy of its forward position; but, in the meantime, we hope to see full advantage taken of existing conveniences.

The opposition evinced by Erie and some of the other Jersey railroad companies against the proposed improvements is unwise and uncalled for. The New York Central cannot monopolize all the business of these waters. The great railroads which have their termination on the Jersey shore, can easily imitate the example of the New York Central. Direct communication with the dock of a steamship company is not more possible on the one side than on the other. We hope to see the proposed experiment made with as little delay as possible, believing as we do that it will mark the commencement of a new and prosperous era in the history of the shipping of the port of New York.

**RAILROAD EARNINGS IN JUNE AND FROM JAN. 1 TO JUNE 30.**

The largest decrease in gross earnings in June, 1877, as compared with the same month of 1876, is shown by the Central Pacific—mainly in consequence of the drought which has prevailed to so great an extent in the San Joaquin Valley and some other parts of California. The Central Pacific, however, deals in large figures, and as the company has been paying 8 per cent dividends on upwards of \$54,000,000 stock, nearly all held by the original projectors and builders of the road, the bondholders in New York or London may regard a rise or fall in the gross earnings, within a moderate limit, as a matter of comparative indifference. The Illinois roads still show a large falling off in receipts, and can hardly make a much better exhibit before August. The St. Louis roads, West and Southwest, continue to make the most favorable comparison with last year. The Atchison Topeka & Santa Fe reports interruption of its traffic by excessive floods as the cause for decrease in earnings; and on the St. Louis Kansas City & Northern, on account of floods, no trains were run to Kansas City during the second week of the month.

The Pennsylvania Railroad has published in London the statement of its earnings as given below, and it is but fair that its numerous friends and security-holders in Philadelphia should have the benefit of any such information given out as soon as it is ready for publication, and without waiting to get it back from London. The following statement of earnings and expenses includes all lines east of Pittsburgh and Erie for the five months ending May 31:

	1877.	1876.	Inc. or Dec.
Gross receipts.....	\$11,800,000	\$13,212,000	Dec.. \$1,412,000
Expenses.....	7,900,000	9,627,000	Dec.. 1,727,000
Net earnings.....	\$3,900,000	\$3,585,000	Inc... \$315,000
Per cent of expenses.....	66.95	73.68	Dec.. 6.73

The net decrease on the Pennsylvania Company's lines (west of Pittsburgh) to April 30 was \$150,000.

This statement, with that of Lake Shore for six months, recently published by us, and the reported decrease of about \$475,000 on the Grand Trunk of Canada and about \$210,000 on the Great Western, indicates that the trunk railroads have found a relatively unsatisfactory business in the first half of this year.

GROSS EARNINGS IN JUNE.				
	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe. ...	\$177,500	\$186,641	\$.....	\$9,141
Burl. C. Rap. & North'n.	69,357	100,700	.....	31,343
Cairo & St. Louis*.....	15,993	18,617	.....	2,624
Canada Southern.....	150,236	111,038	39,228	.....
Central Pacific.....	1,391,000	1,646,269	.....	255,269
Chicago & Alton.....	362,522	451,083	.....	88,561
Chic. Mil. & St. Paul. ...	539,000	877,692	.....	238,692
Cl. Mt. V. & Del. & brchs..	35,196	33,650	1,546	.....
Denver & Rio Grande...	54,843	41,051	15,792	.....
Grand Trunk of Canada†	643,724	695,077	.....	51,343
Gt. Western of Canada†.	256,875	293,695	.....	36,820
Indianap. B. & Western..	85,090	129,090	.....	44,000
Int. & Gt. Northern.....	73,600	64,943	8,652	.....
Missouri Pacific.....	319,477	303,126	16,291	.....
Missouri Kansas & Texas	253,123	233,136	24,997	.....
St. L. A. & T. H. (br'chs)	34,877	37,282	.....	2,415
St. L. Iron Mt. & S.....	304,362	252,643	51,719	.....
St. L. K. C. & North.....	171,856	28,720	.....	56,864
St. L. & San Francisco...	97,778	105,612	.....	8,834
St. L. & So. E.—St. L. Div.*	32,520	38,931	.....	6,461
Do Ky. Div.*	18,127	17,346	781	.....
Do Tenn. Div.*	7,731	7,301	427	.....
Tol. Peoria & Warsaw....	80,010	135,928	.....	55,918
Wabash.....	335,227	399,457	.....	64,230
Total.....	\$5,566,934	\$6,410,046	\$159,423	\$1,025,515
Net decrease.....				843,082

\* Three weeks only of June in each year.  
† Figures are for the four weeks ended June 30 on the Grand Trunk road, and for the four weeks ended June 29 on the Great Western.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe.....	\$1,028,440	\$1,045,803	\$.....	\$17,363
Burl. C. Rap. & Northern..	428,649	589,235	118,699	160,586
Cairo & St. Louis*.....	119,750	118,699	1,051	.....
Canada Southern.....	907,626	832,881	74,745	.....
Central Pacific.....	7,700,000	8,026,945	.....	326,945
Chicago & Alton.....	2,035,282	2,246,701	.....	211,419
Chic. Mil. & St. Paul....	2,959,460	3,960,517	.....	1,001,077
Cl. Mt. V. & Del. & Brchs..	184,185	184,200	.....	15
Denver & Rio Grande...	† 302,860	† 2 3,559	99,301	.....
Indianap. B. & Western..	579,396	569,531	.....	190,135
Int. & Great Northern...	658,027	548,868	91,159	.....
Lake Shore & M. South..	6,434,200	6,887,300	.....	453,100
Missouri Pacific.....	1,807,458	1,751,929	55,529	.....
Missouri Kansas & Texas	1,430,934	1,417,840	13,094	.....
St. L. A. & T. H. (br'chs)	237,693	2 5,534	2,169	.....
St. L. Iron Mt. & So.....	1,962,339	1,719,306	242,933	.....
St. Louis & S. Francisco	612,542	611,310	1,232	.....
St. L. Kansas City & N..	1,411,222	1,499,706	.....	88,534
St. L. & S. E.—St. L. Div.*	2 5,161	269,913	.....	4,752
Do Ky. Div.*.....	135,323	143,330	.....	8,002
Do Tenn. Div.*.....	66,152	167,373	.....	1,221
Tol. Peoria & Warsaw...	4 8,504	693,335	.....	194,881
Wabash.....	1,931,244	2,122,353	.....	118,089
Total.....	\$33,746,472	\$35,971,338	\$581,233	\$2,806,099
Net decrease.....				2,221,866

\* Three weeks only of June in each year.  
 † Figures this year embrace Trinidad extension; in 1876, the earnings of this extension were not included prior to June 1.  
 The following companies have but recently reported their earnings for May:

GROSS EARNINGS IN MAY.

	1877.	1876.	Increase.	Decrease.
Denver Pacific.....	\$29,614	\$29,714	\$.....	\$100
Hannibal & St. Joseph...	162,719	141,839	21,430	.....
Kansas Pacific.....	246,552	247,602	.....	1,050
Lehigh Valley.....	536,000	515,754	70,246	.....
Louisville Cin. & Lex....	91,675	89,085	1,590	.....
Louisv. & Nashville.....	332,574	360,342	22,232	.....
Mobile & Ohio.....	95,401	101,542	.....	6,141
Nash. Chat. & St. Louis..	128,646	143,422	.....	14,776
New Jersey Midland.....	56,465	52,073	4,392	.....
Paducah & Memphis.....	16,424	14,943	1,481	.....
Philadelphia & Erie.....	260,591	298,495	.....	37,904
St. Joseph & Western....	26,376	32,044	.....	5,668
St. Paul & Sioux City....	37,847	46,508	.....	8,661
Sioux City & St. Paul....	18,108	27,864	.....	9,756
Total.....	\$2,127,972	\$2,100,617	\$121,371	\$84,076
Net increase.....			37,295	

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

	1877.	1876.	Increase.	Decrease.
Hannibal & St. Joseph...	\$762,659	\$763,276	\$.....	\$617
Kansas Pacific.....	1,042,393	1,125,620	.....	33,227
Louv. Cin. & Lex.....	421,877	402,532	19,345	.....
Louisville & Nashville...	2,039,369	1,922,646	116,723	.....
Mobile & Ohio.....	737,900	767,694	.....	29,794
Nashv. Chatt. & St. L....	693,554	758,074	.....	64,520
New Jersey Midland.....	250,112	229,844	20,228	.....
Paducah & Memphis.....	73,699	9,683	.....	17,984
Penn. lines E. of Pittsb..	11,800,000	13,212,000	.....	1,412,000
Philadelphia & Erie.....	1,133,159	1,314,455	.....	165,297
St. Joseph & Western....	150,312	135,208	15,029	.....
St. Paul & Sioux City....	167,299	203,549	.....	41,250
Sioux City & St. Paul....	92,078	130,851	.....	33,773
Total.....	\$19,420,411	\$21,052,548	\$171,325	\$1,838,462
Net decrease.....				1,632,137

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of May, and from January 1 to May 31, of all the roads that will furnish statements for publication:

	—May—		—Jan. 1 to May 31—	
	1877.	1876.	1877.	1876.
Atchison Topeka & Sante Fe—				
Gross earnings.....	\$189,915	\$219,370	\$850,940	\$859,162
Operating expenses.....	103,139	100,866	478,742	422,423
Net earnings.....	\$81,776	\$118,504	\$372,193	\$436,731
Burl. Cedar Rapids & North.—				
Gross earnings.....	\$71,605	\$100,972	\$359,292	\$488,535
Operating expenses.....	58,926	77,831	282,925	355,076
Net earnings.....	\$12,679	\$23,071	\$76,367	\$133,459
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$36,327	\$32,853	\$148,979	\$150,570
Operating expenses.....	25,504	24,711	118,123	119,722
Net earnings.....	\$10,823	\$8,147	\$30,856	\$30,828
Denver Pacific—				
Gross earnings.....	\$29,614	\$29,714	\$126,849	\$.....
Operating expenses.....	11,673	.....	49,905	.....
Net earnings.....	\$17,941	\$.....	\$76,944	\$.....
Kansas Pacific.—				
Gross earnings.....	\$246,552	\$247,602	\$1,092,333	\$1,125,620
Expenses.....	151,528	139,380	650,232	732,899
Net earnings.....	\$95,024	\$108,222	\$442,161	\$392,721
Louisville Cin. & Lex.—				
Gross earnings.....	\$90,675	\$89,085	\$421,877	\$402,532
Expenses.....	63,337	69,150	338,071	339,832
Net profits.....	\$22,338	\$19,935	\$83,806	\$62,700
Nashville Chatt. & St. L.—				
Gross earnings.....	\$128,646	\$143,422	\$693,574	\$753,074
Operating expenses & taxes	81,493	93,429	420,104	466,982
Net earnings.....	\$47,153	\$49,993	\$273,450	\$286,092
New Jersey Midland—				
Gross earnings.....	\$56,465	\$52,073	\$250,112	\$229,884
Operating expenses.....	40,340	.....	192,568	.....
Net earnings.....	\$16,125	\$.....	\$57,544	\$.....
Paducah & Memphis—				
Gross earnings.....	\$16,424	\$14,943	\$73,699	\$91,683
Operating expenses.....	10,470	11,149	56,633	59,677
Net earnings.....	\$5,954	\$3,794	\$17,061	\$32,006
Philadelphia & Erie—				
Gross earnings.....	\$260,591	\$298,495	\$1,139,159	\$1,304,456
Operating expenses.....	189,422	205,185	818,702	904,415
Net earnings.....	\$71,159	\$93,310	\$320,457	\$400,041

	—May—		—Jan. 1 to May 31—	
	1877.	1876.	1877.	1876.
St. L. Iron Mt. & Southern—				
Gross earnings.....	\$287,676	\$257,338	\$1,637,977	\$1,466,743
Oper. & gen. expenses.....	194,411	171,724	965,746	873,475
Net earnings.....	\$95,275	\$85,614	\$632,231	\$593,263
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	\$44,413	\$50,252	\$232,641	\$230,932
Operating expenses.....	40,947	42,155	181,694	200,226
Net earnings.....	\$3,471	\$8,097	\$50,747	\$30,666
St. L. & So. East.—Kentucky Div.—				
Gross earnings.....	\$24,161	\$24,161	\$117,200	\$125,933
Operating expenses.....	22,600	20,766	107,291	112,242
Net earnings.....	\$97	\$3,395	\$9,909	\$13,741
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$12,694	\$13,452	\$58,420	\$60,069
Operating expenses.....	11,464	10,844	51,939	52,091
Net earnings.....	\$1,230	\$2,608	\$6,431	\$7,978
St. Paul & Sioux City—				
Gross earnings.....	\$37,827	\$46,508	\$167,299	\$208,549
Operating expenses.....	32,135	26,233	135,431	149,971
Net earnings.....	\$5,692	\$10,275	\$31,868	\$58,578
Sioux City & St. Paul—				
Gross earnings.....	\$13,108	\$27,874	\$92,078	\$130,851
Operating expenses.....	19,141	26,474	82,456	109,203
Net earnings.....	Deficit \$1,036	\$1,390	\$9,522	\$21,648

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—			EXCHANGE ON LONDON.		
JUNE 29.					
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.....	"	20.64 @ 20.68	.....	3 mos.	20.34
Paris.....	short.	25.17% @ 25.37%	.....	short.	25.19
Paris.....	3 months.	25.32% @ 25.37%	.....	.....	.....
Vienna.....	"	12.52% @ 12.87%	.....	3 mos.	125.60
Berlin.....	"	20.64 @ 20.68	.....	short.	20.47
Frankfort.....	"	20.64 @ 20.68	.....	short.	20.46
St. Petersburg	"	24% @ 25	June 26.	3 mos.	25 5-16
Cadiz.....	"	47% @ 47%	.....	.....	.....
Lisbon.....	90 days.	51% @ 52	.....	.....	.....
Milan.....	3 mos.	27.97% @ 28.02%	.....	.....	.....
Genoa.....	"	27.97% @ 28.02%	.....	.....	27.50
Naples.....	"	27.97% @ 28.02%	.....	.....	.....
Madrid.....	"	46% @ 46%	June 27.	3 mos.	47.90
New York.....	.....	.....	June 29.	60 days.	4.88
Rio de Janeiro	.....	.....	May 10.	90 days.	23% @ 23%
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres..	.....	.....	.....	.....	.....
Valparaiso.....	.....	.....	May 15.	90 days.	42%
Pernambuco..	.....	.....	May 15.	"	23 @ 24
Bombay.....	30 days.	1s. 8 13-16d.	June 28.	6 mos.	1s. 9d.
Calcutta.....	"	1s. 8 13-16d.	June 28.	"	1s. 9d.
Hong Kong..	.....	.....	June 20.	"	4s. 0 1/2d.
Shanghai.....	.....	.....	June 20.	"	5s. 5d.
Penang.....	.....	.....	June 26.	"	4s. 1d.
Alexandria....	.....	.....	June 27.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, June 30, 1877.

The only alteration that can be noticed in the money market this week is that there has been a somewhat increased demand in connection with the quarterly and half-yearly payments, which has scarcely contributed to checking a downward movement in the rates of discount. There is an ample supply of floating capital, and there is still some probability of a reduction in the official *minimum*; but it is yet possible that the directors of the Bank of England may prefer to encounter the formidable opposition of the open market, and remain at 3 per cent during the summer months. There will, of necessity, be some falling off in their discount business, as the open market is working at 2 1/2 to 2 1/2 per cent; but their profits may be equally as large, and with these they may be content, as a belief exists that when the usual slack summer months have passed, a better state of things will exist. Were it not for the war, there can be little doubt of the fact that business would steadily improve. The weather is favorable for the growing crops, not only in this country, but in most foreign localities, and as money is cheap, some natural stimuli exist. The war, however, has now entered upon its critical stage. The Russians have crossed the Danube, and hostilities are progressing in earnest. Each day's, indeed each hour's, news is awaited with intense interest, if not anxiety, and it is evident that the time is approaching when Russian policy will declare itself, and when other Powers may have to declare theirs. Before very long, concealment of views will be an impossibility, and hence, with the possibility of momentous issues at stake, merchants, and speculators both in produce and securities, prefer to hold aloof. The uncertainties are too great to admit of anything being undertaken with a light heart, and, perhaps, the Home Secretary's words that a triumphant army is a difficult force to resist, will before long possess unusual significance. Russia assures this and that, and if her pledges are kept, there is not much danger to

apprehend; but no sane Englishman can come to any other conclusion than this—that Russia will insist upon substantial advantages for the great sacrifices she is making, and that something tangible will be required for her protection of Christian interests. The capacity of the Turks for resisting Russian aggression is at the present moment being put to the test, and much will now depend upon the power of Turkey to prolong the campaign, and to necessitate another next Spring. The chances are certainly adverse to the Turks; and, for that reason, there is still a disposition to believe that in the event of the Russian army gaining a substantial victory, the Powers will be called upon to mediate, a course which would be imperative as far as Turkey is concerned, and which would probably be welcomed by the Czar. Such a belief has recently been promoting confidence; but, at the same time, it must be admitted that it is of too vague a character to be confidently entertained and relied upon.

Short loans have been rather more in request during the past week, and the rates obtained have slightly improved. A Stock Exchange settlement, and the half-yearly and quarterly payments have created some additional demand; but as far as discount is concerned, there has been continued ease. Annexed are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 @ 2½
Open-market rates:		6 months' bank bills.....	2 @ 2½
30 and 60 days' bills.....	2½ @ 2½	4 and 6 months' trade bills.	2½ @ 3
3 months' bills.....	2½ @ 2½		

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.....	2½ @
Discount houses with 14 days' notice.....	2½ @

It is obvious that with discount at so low a rate, the banks and discount houses are not willing to take fresh deposits at the present time.

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.....	26,470,519	27,451,091	28,259,281	27,913,958	28,235,793
Public deposits.....	11,428,627	9,705,890	9,729,290	9,009,793	8,770,469
Other deposits.....	19,111,754	20,158,029	25,262,940	22,072,398	20,451,739
Government securities.....	13,257,654	13,601,093	13,749,629	14,611,922	15,214,859
Other securities.....	24,334,875	22,543,779	25,402,537	17,122,862	18,510,059
Reserve of notes and coin.....	11,275,929	11,839,686	13,752,901	17,248,157	13,832,353
Coin and bullion in both departments.....	22,336,814	23,929,601	26,699,116	29,959,412	26,826,598
Proportion of reserve to liabilities.....				55.10 p. c.	46.17 p. c.
Bank rate.....	6 p. c.	2½ p. c.	3½ p. c.	2 p. c.	3 p. c.
Consols.....	92½	92½	93½	92½	94½
English wheat, av. price.....	58s. 8d.	63s. 4d.	42s. 11d.	48s. 4d.	64s. 0d.
Mid. Upland cotton.....	8½d.	8½d.	7 7-16d.	6 3-16d.	6d.
No. 40's mule twist fair 2d quality.....	1s. 4½d.	1s. 0½d.	11½d.	11d.	10d.
Clearing House return.....	148,395,000	134,436,000	107,251,000	72,431,000	81,800,000

Owing to the payments incidental to the period of the year, the position of the Bank is scarcely so good, the proportion of reserve to liabilities having declined to 46½ per cent. The note circulation has been rather considerably augmented, and hence there is a diminution of half a million sterling in the total reserve.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount offered was £265,000, £163,635 being to Calcutta, £100,000 to Madras, and £1,865 to Bombay. Tenders on Calcutta and Madras for telegrams at 1s. 8 11-16d. received about 75 per cent, and for bills at that price and above in full. On Bombay, tenders for bills only, at 1s. 8 11-16d., received 90 per cent.

The silver market, at one period of the week, was firm. Fine bars realized 54d., and Mexican dollars 5½d. per ounce. Less firmness, however, has since been apparent, and fine bars are now quoted at 53½d. to 54d. per ounce.

According to the four weekly returns published in the *Gazette*, which obviously embrace a period of twenty-eight days, the imports of gold into the United Kingdom amounted to £2,056,232, and the exports to £1,297,277. The imports of silver were £1,752,991, and the exports £1,248,415. Of gold and silver combined, the imports were £3,809,223, and the exports £2,545,692, showing a gain therefore of £1,263,531.

The Clearing House returns during the past month, that is to say for four exact weeks ending with Wednesday last, exhibit a total of £378,794,000, against £328,269,000, showing an increase of about £50,500,000.

Continental bills of exchange are exceedingly scarce. Business "on 'Change" has, in fact, been reduced to exceedingly narrow proportions.

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	2	1½	Brussels.....	2½	2½
Amsterdam.....	3	2½ @ 2½	Turin, Florence and Rome.....	5	4
Hamburg.....	4	3	Lepzig.....	4	3½
Berlin.....	4	3½ @ 3½	Genoa.....	5	4½
Frankfort.....	4	3½ @ 3½	Geneva.....	4	4
Vienna and Trieste.....	4½	3 @ 4½	New York.....	3½ @ 4½	
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	6	
Lisbon and Oporto.....	6	5	Copenhagen.....	4½	4½
St. Petersburg.....	6	5½			

The Russian army having now crossed the Danube in force, and some sanguinary battles having taken place, the stock markets, pending the result of those operations, are in a state of suspense. The weather being remarkably fine for the ripening crops, and money being cheap, the tone may be regarded as firm; and the probability is that were there to be any distinct indications of an approaching peace, a marked improvement would take place. The amount of business in progress has been exceedingly moderate, as investments are few, while speculators dare not operate as long as the political future is possibly pregnant with momentous results.

At the meeting of the Direct United States Telegraph Company, the resolutions for liquidation and reconstruction were carried. The new chairman, promised the shareholders that, under their agreement with the Anglo-American Company, they would receive a dividend of 7 per cent per annum, and set aside £25,000 per annum towards a reserve.

The trustees of the 1872 Leased Lines Rental Trust Bonds of the Atlantic & Great Western Railroad Company notify that the funds at present in hand are sufficient to admit of a distribution of £3 per bond of £300, and this payment will be made to the holders of the coupons of Jan. 1, 1876. The coupons must be left three clear days, for examination, at Messrs. Morton, Rose & Co.'s, and will be payable on the 9th prox. The funds in hand arise from dividends on the shares of Cleveland & Mahoning Valley Railroad Company.

The dividends due July 1 on the principal American railroad securities have been formally announced for payment during the week.

The trade of the country, partly owing to the season of the year and partly to the political situation, has been exceedingly quiet; but hopes are entertained of a fair autumn business.

Millers having, for some time past, purchased very sparingly, rather more business has been passing in wheat during the past week. This was prominently the case during the earlier part, and holders then endeavored to secure better terms; but the brilliancy of the weather, and the favorable accounts regarding the growing crops, both here and abroad, have led to a return of much cautious buying, and the market closes with a somewhat weak tone. A fair average yield of agricultural produce is looked forward to, and, if the present weather lasts, the harvest will not be late. The progress of the hop plantations has been rapid during the present week.

During the week ended June 23, the sales of English wheat in the 150 principal markets of England and Wales amounted to only 24,738 quarters, against 29,895 quarters last year. In the whole Kingdom it is estimated that they were 99,000 quarters, against 119,600 quarters in 1876. Since harvest, the sales in the 150 principal markets have been 1,842,793 quarters, against 1,891,751 quarters; while in the whole Kingdom it is computed that they have been 7,371,200 quarters, against 7,567,100 quarters in the corresponding period of the previous season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	31,163,835	43,743,116	32,602,568	34,330,273
Imports of flour.....	5,635,544	5,243,787	5,560,182	5,485,693
Sales of home-grown produce.....	31,942,000	30,790,500	43,342,000	25,702,200
Total.....	71,791,379	81,777,403	81,505,750	75,528,168
Exports of wheat and flour.....	770,973	821,059	243,556	2,345,164
Result.....	71,020,406	80,956,333	81,262,194	73,193,004
Average price of English wheat.....	52s. 8d.	45s. 10d.	43s. 7d.	61s. 8d.

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.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	31,163,835	43,743,116	32,602,568	34,330,273
Barley.....	11,461,751	7,435,993	11,617,316	7,786,419
Oats.....	9,061,553	9,272,597	7,736,409	8,747,510
Peas.....	1,115,136	1,247,998	1,585,626	1,018,234
Beans.....	3,819,312	3,209,674	2,420,246	3,292,139
Indian Corn.....	28,024,411	21,587,732	13,432,816	14,348,907
Flour.....	5,635,544	5,243,787	5,560,182	5,485,693

EXPORTS.					
Wheat .....	cwl.	731,435	795,258	192,714	2,177,812
Barley .....		45,245	22,868	186,196	232,676
Oats .....		84,465	314,518	70,025	104,450
Peas .....		22,050	34,352	18,105	10,925
Beans .....		26,627	8,237	2,447	2,513
Indian Corn .....		433,342	47,527	46,011	127,104
Flour .....		39,528	25,792	50,852	167,952

The public sales of Colonial wool were brought to a close on Tuesday last. The arrivals to April 24 amounted to—Sydney and Queensland 54,489 bales, quantity catalogued 55,407 bales; Port Philip 102,797 bales, quantity catalogued 96,263 bales; Adelaide 38,620 bales, quantity catalogued, 42,696 bales; Swan River 3,670 bales, quantity catalogued, 3,468 bales; Tasmania 9,706 bales, quantity catalogued 9,361 bales; New Zealand 63,909 bales, quantity catalogued 59,914 bales; Cape 29,902 bales, quantity catalogued 23,713 bales. Total quantity catalogued, 290,822 bales. Total bales, 303,093; of which were sent to Continent and Yorkshire, 12,000 bales; add held over last February—March series, about 38,000 bales, available for May—June series, 329,093 bales. Several shipments withdrawn during the early part of this series were re-offered and sold, and the total quantity of withdrawals and wools held over is estimated at 50,000 bales. On the opening night there was a numerous attendance of buyers, and good competition at a decline of 10 per cent on previous sales' average rates. This decline, however, was fully recovered in a few days, and the market remained firm for about a week, when, in consequence of political disturbances in France, and diminished support from French buyers (which is always a material element in this market), a re-action set in, and opening rates again prevailed. As the sales progressed, more assuring reports of trade were received from the English manufacturing districts; this, coupled with the firmness displayed by importers in limiting the daily supply of wool, created a firmer tone, and as buyers who had held off were then compelled to operate for actual requirements, prices again rallied, and, with keen competition, the series continued until the close at rates fully equal to February—March average quotations for all merino Australian qualities. The demand for fine and medium Australian flocks, free from burr, &c., has been good throughout, at satisfactory prices; but faulty and inferior descriptions, infested with burr, and crossbreds, have suffered most. The latter met with ready sale, being particularly adapted for present fashions. Prices, however, owing to the extremely low rates prevailing for English wools, have ruled moderate. Fine lambs met with ready sale at high prices. Capes, with few exceptions, have sold unsatisfactorily. The stock is large, and there is also a large stock of River Plate wool at Antwerp, which acts prejudicially to this description. On account, however, of the small quantity brought forward, prices show an improvement of about 1d. per lb. on opening rates. The quantity taken for export is estimated at 150,000 bales, including 6,000 bales for the United States. The next series will probably commence on the 7th or 14th of August, when about 300,000 bales are likely to have arrived.

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,403,653 this week, against \$8,220,740 last week, and \$6,184,258 the previous week. The exports amount to \$5,022,895 this week, against \$4,439,242 last week, and \$5,711,029 the previous week. The exports of cotton for the week ending July 11, were 4,949 bales, against 1,165 bales the preceding week. The following are the imports at New York for week ending (for dry goods) July 5, and for the week ending (for general merchandise) July 6:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
Dry goods.....	\$1,741,536	\$956,513	\$595,931	\$1,092,553
General merchandise...	6,033,452	3,395,683	1,912,328	4,406,100
Total for the week.	\$7,814,938	\$4,342,591	\$2,538,262	\$5,403,653
Previously reported....	216,261,011	183,115,525	156,985,495	171,185,337
Since Jan. 1.....	\$224,075,999	\$187,435,023	\$159,523,757	\$176,594,010

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 10:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
For the week .....	\$7,387,186	\$6,190,155	\$3,954,025	\$5,022,895
Previously reported....	144,930,677	121,751,993	126,965,103	133,945,523
Since Jan. 1.....	\$152,367,863	\$127,942,151	\$120,949,128	\$133,963,430

The following will show the exports of specie from the port of New York for the week ending July 7, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

July 2—Str. Colon.....	Aspinwall.....	Amer. gold coin..	\$4,000
July 5—Str. Frisia.....	London.....	Mex. silver dols.	29,584
	Paris.....	Amer. silver bars.	55,000
		Amer. silver bars.	28,000
		Amer. gold coin..	125,000
July 7—Str. City of Brussels. ...	Liverpool.....	Amer. silver coin.	5,000
		Amer. gold coin..	500,000
July 7—Str. Neckar.....	London.....	Amer. silver bars.	40,000
		Mex. silver dols..	15,000

Total for the week..... \$801,534  
Previously reported..... 20,282,681

Total since Jan. 1, 1877.....		\$21,084,265	
Same time in—		Same time in—	
1876.....	\$31,509,012	1870.....	\$20,925,833
1875.....	55,105,014	1869.....	16,450,180
1874.....	31,677,701	1868.....	55,422,178
1873.....	31,829,235	1867.....	31,218,653
1872.....	44,145,611	1866.....	49,363,138
1871.....	43,403,898		

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

July 2—Str. City of Havana.....	Vera Cruz.....	Silver coin.....	\$36,720
July 3—Schr. M. A. Coombs.....	Goualnes.....	Silver coin.....	510
July 5—Str. Columbus.....	Havana.....	Silver coin.....	5,500
July 5—Str. Pommerania.....	Hamburg.....	Silver bars.....	10,132
July 7—Str. Alps.....	Aspinwall.....	Silver coin.....	1,250
		Gold dust.....	1,700

Total for the week..... \$55,612  
Previously reported..... 7,379,061

Total since Jan. 1, 1877.....		\$7,434,873	
Same time in—		Same time in—	
1876.....	\$2,331,867	1871.....	\$3,233,600
1875.....	7,336,161	1870.....	7,281,647
1874.....	2,659,803	1869.....	9,747,700
1873.....	2,738,969	1868.....	4,008,253
1872.....	2,732,743	1867.....	1,606,975

—The forty-eighth semi-annual statement of the Home Insurance Company of New York has been issued this week, showing the condition of the company on the 1st inst. The exhibit is of the satisfactory nature of the previous statements of this company, especially as relates to the character of its assets, the total value of which is \$6,143,275. This amount is made up of \$418,000 cash, \$1,933,000 in bonds and mortgages on real estate, worth at its present salable value \$4,642,000; of United States, State and City and bank stocks, at present market value the company holds some \$3,200,000. The company has declared a semi-annual dividend of five per cent, payable on demand, and its financial position to-day, as shown by its statement, is stronger than at the date of its last preceding statement, notwithstanding the continued depression in mercantile affairs.

—The Connecticut Mutual Life Insurance Company of Hartford has made an important change in its New York City Agency. Mr. Philip S. Miller, late of Miller & Smith, has been appointed its general agent for New York city and vicinity and New Jersey, and he has associated with him Mr. James J. Goodwin, formerly a partner in the firm of Dabney, Morgan & Co., bankers. Mr. Goodwin brings to the firm a long experience in financial matters, as well as an irreproachable character, and the Connecticut Mutual may be congratulated upon having made so strong a move in this city, at a time when the public is looking only for what is thoroughly reliable in life insurance. The style of the firm is Miller & Goodwin, and their office is at No. 194 Broadway.

—We have received from Mr. James M. Swank, Secretary of the American Iron and Steel Association, a copy of his annual report for 1876. This report, which has become an authority upon iron and steel statistics in this country, brings down the history of the trade to January 1, 1877, and also gives quite an elaborate review of the present condition of the iron industry in foreign countries. The volume is in pamphlet form, of about ninety pages, and is sold at \$2. The office of the Association is at 265 South Fourth street, Philadelphia.

—The United States Life Insurance Company, of which Mr. James Buell is president, reports that during the first half of 1877 they have issued 2,349 new policies, insuring \$4,909,235, against only 1,094 policies, insuring \$2,020,820, in the same period of 1876. In June last, there were issued 343 policies, insuring \$689,290, against 202 policies, insuring \$363,060, in June, 1876. These returns do not appear to indicate a dull business with this company.

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

	Custom House Receipts.	Sub-Treasury.	
		Receipts.	Payments.
		Gold.	Currency.
July 7.....	\$151,000	\$1,310,108 53	\$685,318 84
" 9.....	545,000	759,087 90	1,512,679 59
" 10.....	271,000	1,847,912 93	835,652 37
" 11.....	365,000	749,418 96	787,993 67
" 12.....	430,000	1,440,057 96	1,436,802 43
" 13.....	156,000	849,502 54	922,880 24
Total.....	\$1,948,000	\$6,983,088 82	\$6,187,327 14
Balance, July 6.....		\$1,870,232 43	\$8,151,947 32
Balance, " 13.....		\$2,250,190 58	\$9,293,868 51

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:					
State 7s, gld	\$103	103	Austin 10s.....	100	101
7s, g. 30 yrs	\$108 1/2	109 1/2	Dallas 10s.....	90	90
10s, 1884..	\$100	101	Houston 6s.....	20	20
10s, pens..	\$103 1/2	104 1/2	S. Antonio 10s..	90	90
6s of 1892..	\$93	95			
* With interest.					

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
East Pennsylvania	3	July 17	
Middletown Unionv. & Water Gap	3½	July 2	
Northern (N. H.)	2½	July 2	
Panama (quarterly)	3	Aug. 1	July 22 to Aug. 1
Winchester & Potomac	3	July 2	
<b>Insurance.</b>			
Adriatic Fire	5	On dem	
American Exchange Fire	5	On dem	
American Fire	8	July 12	
Atlantic	5	On dem	
Citizens'	10	On dem	
Columbia Fire	5	On dem	
Commercial Fire	10	On dem	
Continental	3½	On dem	
Farragut Fire	7½	On dem	
Firemen's Fund	5	July 18	
Guardian Fire	5	On dem	
Home	5	On dem	
Hope Fire	5	On dem	
Knickerbocker Fire	5	July 16	July 12 to July 15
Lamar	5	On dem	
Lenox Fire	5	On dem	
Manhattan Fire	10	On dem	
Manufacturers' & Builders' Fire	6	On dem	
Merchants'	10	On dem	
New York City Fire	5	On dem	
Peter Cooper Fire	10	On dem	
Standard Fire	3½	On dem	
Sun Mutual	3½	On dem	
Tradesmen's Fire	8	July 10	

FRIDAY, JULY 13, 1877-5 P. M.

**The Money Market and Financial Situation.**—The principal points in the markets this week have been the widely distributed demand for government bonds from small purchasers, and the stronger tone for railroad stocks and bonds.

The buyers of government securities in this city have been greatly stimulated in their action by the operation of the savings bank law, which bears heavily on weak institutions and induces depositors to withdraw their deposits. The reduction in rates of interest to be paid by the savings banks hereafter, also furnishes another inducement to their depositors to invest in governments, as the difference between the rates of interest received is narrowed down and leads them to prefer the government bond which is looked upon as absolutely safe. Subscriptions to the new loan have been liberal, but it is impossible to estimate the amount likely to be taken at par before the opportunity expires on the 16th. In London, the books for subscription were opened on Thursday, at 102½, or about equal to 100½ in gold here.

On Thursday the Bank of England statement showed an increase in bullion for the week of £731,000, and the discount rate was reduced from 2½ per cent to 2 per cent. The Bank of France showed a decrease of 35,300,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued July 7, showed an increase of \$708,700 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,899,150, against \$21,190,450 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 30.	July 7.	Differences.	July 8.	July 10.		
Loans and dis.	\$251,655,600	\$253,323,800	Inc. \$1,668,200	\$255,653,300	\$280,866,800		
Specie	17,430,000	21,259,300	Inc. 3,806,300	23,650,600	16,937,300		
Circulation	15,643,200	15,558,160	Dec. 85,100	15,563,600	18,854,800		
Net deposits	226,488,200	231,233,600	Inc. 4,745,400	219,704,100	250,405,200		
Legal tenders	60,359,500	58,447,000	Dec. 1,912,500	53,381,200	70,661,200		

**United States Bonds.**—The leading feature in government bonds is above referred to, namely, the large number of small purchasers, evidently careful investors, who are placing their money in these securities at about 4 per cent interest, because they know of nothing better to do with it. The banking houses of the principal dealers have been full of these customers, purchasing all the different issues, except five-twenties of 1865, and taking small lots in nearly all cases. The 6s of 1881 have been particularly in favor, as also the 6s currency and funded 5s of 1881. There could not be a better feature in government bond dealings than this distribution of securities among small investors; and even if we do not ever actually reach Mr. Jay Cooke's Utopia of "a national debt a national blessing," we may in justice to that gentleman recognize this as the nearest approach to it. The large operators have been doing little, and the bond importers, finding the London market against them, have rather been buyers here than sellers.

Closing prices have been as follows:

	Int. period.	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
6s, 1881.....reg.	Jan. & July.	111½	111½	111½	111	111	111
6s, 1881.....coup.	Jan. & July.	112½	*112	112½	*112	111½	112½
Called bonds.....May & Nov.							
6s, 5-20s, 1865, n. i.....reg.	Jan. & July.	106½	*106½	*106½	*106½	106½	106½
6s, 5-20s, 1865, n. i.....coup.	Jan. & July.	*106½	106½	107½	*106½	106½	106½
6s, 5-20s, 1867.....reg.	Jan. & July.	109½	109½	*109½	*109½	109½	109½
6s, 5-20s, 1867.....coup.	Jan. & July.	*109½	109½	109½	*109½	109½	109½
3s, 5-20s, 1868.....reg.	Jan. & July.	*112½	*112½	*112½	112½	112½	*112½
6s, 5-20s, 1868.....coup.	Jan. & July.	*112½	*112½	*112½	*112½	*112½	*112½
5s, 10-40s.....reg.	Mar. & Sept.	112½	113	112½	112½	112½	112½
5s, 10-40s.....coup.	Mar. & Sept.	*113½	*113½	*113½	*113½	*113	*113½
5s, funded, 1881.....reg.	Quar.—Feb.	111½	111½	*111½	111½	111½	111½
5s, funded, 1881.....coup.	Quar.—Feb.	111½	112	111½	111½	111½	111½
4½s, 1891.....reg.	Quar.—Feb.	109	109	109	108½	*108½	108½
4½s, 1891.....coup.	Quar.—Feb.	*108½	*108½	*108½	108½	108½	108½
5s, Currency.....reg.	Jan. & July.	*123½	123½	*123½	*123½	123½	123½

\* 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.		Amount July 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	110½ June 11	114½ Jan. 17	\$193,830,400	\$.....
6s, 1881.....coup.	111½ Mch. 1	115½ May 26	88,905,950	.....
6s, 5-20s, 1865.....coup.	107½ Feb. 28	111½ April 24	1,386,700	18,801,200
6s, 5-20s, 1865, new.....coup.	106½ July 5	111½ May 17	69,568,550	133,088,500
6s, 5-20s, 1867.....coup.	109½ July 5	114½ May 26	97,899,750	212,732,000
6s, 5-20s, 1868.....coup.	112 July 2	117½ Jan. 22	15,665,000	21,803,800
5s, 10-40s.....reg.	109½ Mch. 1	114½ Jan. 27	142,010,450	.....
5s, 10-40s.....coup.	110½ Mch. 2	114½ Feb. 6	.....	52,555,850
5s, funded, 1881.....coup.	109½ Mch. 1	112½ Jan. 22	219,135,650	289,304,700
4½s, 1891.....reg.	105½ Mch. 1	109 April 17	90,649,500	.....
4½s, 1891.....coup.	106½ June 2	109 May 17	.....	49,350,500
6s, Currency.....reg.	121½ Jan. 3	125½ May 29	64,623,512	.....

Closing prices of securities in London have been as follows:

	June		July		Range since Jan. 1, '77.	
	29.	6.	13.	Lowest.	Highest.	
U. S. 6s, 5-20s, 1867.....	106½	106½	106½	106 June 25	110½ Feb. 6	
U. S. 5s, 10-40s.....	109½	109½	110	107½ April 17	110½ Feb. 6	
New 5s.....	108½	108½	107½	105½ April 25	109 July 11	
New 4½ per cents.....	105½	105½	106	102½ May 16	106 July 11	

**State and Railroad Bonds.**—Louisianas have been among the most active State bonds, and are quoted to-day about 79@79½. Alabama consols, class "A," have been rather strong at 41½@43. The Alabama & Chattanooga endorsed bonds will now be exchanged for new bonds, class "C," at Montgomery. South Carolina consols are neglected at 68½@69½, as the investigating board will not send a sub-committee to this city, but will meet in Columbia, S. C., August 1, to examine the consol bonds. Virginia consols have been weak, and fluctuated from 72 to 63, closing about 66, this movement being based on the letter of General Mahone, who is seeking the position of candidate for Governor, and advocates a new "adjustment" of the debt, which is usually popular with many of the lower classes.

The fiscal agent of the State of Pennsylvania, in Philadelphia, has been notified by the State Board of Sinking Fund Commissioners to redeem on the 1st of October \$250,000 of the 6 per cent. State loan. On the 1st of August there will also be redeemed \$250,000, of which notice has already been given to the holders of certificates. There is yet outstanding nearly \$3,000,000 of this loan, which will be redeemed as rapidly as the Treasury funds will allow.

Governor Hampton of South Carolina is said to have obtained a loan, for his State, of \$100,000 while in this city, payable after the collection of taxes.

In Boston, July 7, the auction sale of \$250,000 city of Boston water bonds attracted a good attendance, and the whole lot was disposed of in a few minutes. The bonds bear 5 per cent. interest, and are payable in gold in 1906. The first bid was 108, and the bidding soon ran up to 111, at which rate \$7,000 were sold. The remainder of the lot was sold at 110½ to 110¾.

Railroad bonds have been more active and generally stronger on an improved demand. The Stock Board lists show considerably heavier sales, and the demand for re-investment of July interest and dividends, is undoubtedly one of the principal causes for the improvement. The treasurer of the Philadelphia and Reading Railroad Company announces his readiness to issue the income mortgage bonds in exchange for the scrip certificates recently issued under the proposition made by the company to the holders of its securities. Mr. Olyphant, Vice-President of the Delaware and Hudson Canal Company, says that there is no truth in the report that the directors have authorized a mortgage of \$10,000,000, but it is suggested that the matter may come before the directors at their meeting, July 18.

The Treasurer of the Chicago, Rock Island and Pacific Railroad Company says that over four millions of the old 7 per cent. bonds had been exchanged for the 40-year 6s, up to yesterday.

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

SHARES.		SHARES.	
12 Greenwich Ins.....	307	20 Broadway Ins.....	317
5 North River Ins.....	129	20 Pennsylvania Coal.....	137
4 Firemen's Ins.....	120½	200 Union Consol. Mining Co. of Tenn.....	for \$110
15 Bank of America.....	135	50 Williamsburg Gaslight Co.....	118-119
30 Bank of North America.....	81	26 New York Gaslight Co.....	126½
7 Mechanics' Bank.....	131	25 N. Y. Prov. & Boston RR.....	125½
5 City Bank.....	210	75 Brew's & Grocers' Bk of N. Y.....	60
200 Pacific & Atlantic Tel.....	39	BONDS.	
4,000 Galena Silver Mining Co. of Utah.....	20c. per sh.	\$70,000 Texas Western Narrow Gauge RR. 1st mort.....	for \$400
5,000 St. Louis Copper Co. 50c. per sh.		\$2,000 St. L. & S. E. RR. 1st mort.	
7 Amer. Exch. Nat. Bank.....	105	7s, gold, May, 1874, coupons on.	25
31 Mechanics' Nat. Bank.....	131		
13 N. Y. Equitable Ins.....	199		

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

STATES.	June		July		Since Jan. 1, 1877.	
	29.	6.	13.	18.	Lowest.	Highest.
Tennessee 6s, old.....	*43½	43½	*43½	43½	42½ Feb. 28	45 Jan. 11
do 6s, new.....	*43	43	*43	43	42 Feb. 28	44½ June 7
North Carolina 6s, old.....	*82½	*82½	*80	82½	82½ April 2	82½ Apr. 2
do do 2d series.....	*40	*41	*40½	40	38 Jan. 16	45 Apr. 11
Missouri 6s, long bonds.....	*108½	106½	*106	104	104 Jan. 23	109½ June 5
District of Columbia, 3-65s 1924	*77	79	79½	71	71 Jan. 2	80 June 21
RAILROADS.						
Central of N. J. 1st consol. ...	58	60	*61½	50	Mch. 5	85 Jan. 5
Central Pacific 1st. 6s, gold ...	*109½	108	*107½	105½	Mch. 5	110½ June 11
Chic. Burl. & Quincy consol. 7s	*110½	108½	109	106	Mch. 16	111½ June 14
Chic. & Northwest'n, cp., gold	85	86½	87	80½	April 11	98½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	86½	85½	86	78	Jan. 26	88½ June 19
Chic. R. I. & Pac. 1st, 7s.....	112	108½	109½	106	Feb. 28	112 June 29
Erie 1st, 7s, extended.....	115	*113½	113½	109	Jan. 15	115 June 29
Lake Sh. & Mich. So.2d cons.cp	*95	93½	93½	93½	July 13	103½ May 10
Michigan Central, consol. 7s....	102½	102½	*102½	100	May 2	104½ Mch. 12
Morris & Essex, 1st mort.....	*115½	*115½	*116½	113	Feb. 19	118 June 7
N. Y. Cen. & Hud. 1st, coup.....	*120½	117½	118½	114	Mch. 5	121 May 24
Ohio & Miss., cons. sink. fund	83	*84	*87	81½	Jan. 28	92 May 22
Pittsb. Ft. Wayne & Chic. 1st.	119	119	117	111	Jan. 9	122 June 23
St. Louis & Iron Mt., 1st mort.	*101	*101½	103½	92½	Mch. 22	103½ July 12
Union Pacific 1st, 6s, gold.....	108½	105½	105½	103	Jan. 9	108½ June 18
do sinking fund.....	96	97	98	92½	Mch. 31	98½ Feb. 6

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

**Railroad and Miscellaneous Stocks.**—The general tone of the stock market has been stronger, and the improvement is apparently based on a better feeling, and a hopeful view of the prospect for railroad business in the last half of the current year. The mortgage loan of the Delaware Lackawanna & Western Railroad will also give strength to that company in the way of providing it with cash resources to meet its annual liabilities, and although this mortgage might take precedence of the claims against the company on leases and guarantees, it is undoubtedly expected by the managers that the means thus obtained will carry them over to better times when there will be no difficulty in meeting all annual liabilities, and paying dividends again on the stock. It was reported at one time in the market that the proceeds of the bonds would be used in buying up a majority of the stock of the Morris & Essex Railroad, but this was not substantiated, and the stock declined.

The general stock market is in a somewhat peculiar situation, and doubt as to the future unquestionably exerts an influence in depressing the prices of some of the best stocks. Several of these are selling at low prices, even on the assumption that they can maintain dividends of only 6@7 per cent per annum—such, for instance, as Rock Island, New York Central & Hudson, and Chicago & Alton, which have not yet passed their regular 8 per cent a year. But in view of the decline in railroad stocks within the past twelve months, the public asks the question—Has the bottom yet been reached? Whenever this can clearly be answered in the affirmative as to any or more roads, it may be anticipated that the stocks of such companies will advance sharply. A full statement of railroad earnings for the month of June and for six months of 1877 will be found on another page.

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

	D. & H. Canal.	Lake Shore.	West'n Union.	St. Paul pref.	Morris & E. & W.	Del. & W. Cent.	N. Y. Rock Island.
July 7.....	1,550	26,315	7,100	16,175	2,416	3,600	8,662
" 9.....	2,900	45,300	9,700	17,275	8,312	15,500	7,480
" 10.....	8,860	35,000	32,400	13,850	12,045	43,810	10,192
" 11.....	7,350	30,400	35,600	8,150	6,400	34,080	8,150
" 12.....	10,900	45,455	31,500	5,650	17,710	46,930	13,082
" 13.....	9,524	28,700	12,550	8,750	15,520	43,325	11,425
Total.....	41,034	211,200	129,350	69,850	62,473	187,245	69,511
Whole stock.....	200,000	494,665	337,874	122,744	150,000	262,000	894,253

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

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

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

	1877.	1876.	1877.	1876.
Ach. Top. & S. Fe. Month of June..	\$177,500	\$156,641	\$1,028,440	\$1,045,803
Bur. & Mo. Riv. in Neb. Month of April..	50,709	51,724	208,390	212,985
Bur. C. Rap. & North. Month of June..	69,257	100,760	438,649	589,235
Cairo & St. Louis... 3d week of June..	5,802	6,283	119,750	118,699
Canada Southern... Month of June..	150,236	111,008	907,626	832,881
Central Pacific... Month of June..	1,891,000	1,646,269	7,700,000	8,026,945
Chicago & Alton... 1st w'k of July..	72,264	82,088	2,107,546	2,323,779
Chic. Burl. & Quincy. Month of April..	960,195	892,370	3,496,782	3,536,703
Chic. Mil. & St. Paul... 1st w'k of July..	123,000	166,045	3,032,460	4,126,562
Chic. R. I. & Pac. Month of April..	615,177	506,431	2,138,484	2,099,501
Clev. Mt. V. & D., &c. Month of June..	35,196	33,650	184,185	184,200
Denver Pacific... Month of May..	29,614	29,714	126,849	.....
Denv. & Rio Grande... Month of June..	56,843	41,051	*302,560	*203,559
Grand Trunk... W'k end. June 30	181,461	181,072	.....	.....
Great Western... W'k end. June 29	65,588	73,474	.....	.....
Hannibal & St. Jo... Month of May..	162,719	141,279	762,659	763,276
Illinois Central... Month of May..	354,905	471,595	1,819,255	2,168,823
Do. Ia. leased lines... Month of April..	99,998	127,985	.....	.....
Indianap. Bl. & W... Month of June..	85,090	129,090	579,396	763,531
Int. & Gt. Northern... Month of June..	73,600	64,948	678,027	566,868
Missouri Pacific... Month of June..	319,417	303,126	1,807,458	1,751,929
Mo. Kansas & Texas... 1st w'k of July..	59,726	30,616	1,400,660	1,448,456
Mobile & Ohio... Month of May..	93,401	101,542	737,900	767,694
St. Jos. & Western... 2d week of June..	4,658	5,544	161,034	151,304
St. L. A. & T. H. (brchs). Month of June..	34,867	37,282	237,693	235,524
St. L. I. Mt. & South... 1st week of July..	73,700	55,277	2,036,039	1,774,613
St. L. K. C. & North'n... 1st week of July..	41,232	45,178	1,452,454	1,545,944
St. L. & S. Francisco... Month of June..	97,778	106,612	612,542	611,310
St. L. & S. E'n (St. L. div.) 3d w'k of June..	1,733	13,647	265,161	269,913
" (Ken. div.) 3d w'k of June..	6,753	6,214	135,328	143,330
" (Tenn. div.) 3d w'k of June..	2,677	2,278	66,152	67,373
St. Paul & S. City... Month of May..	37,227	46,508	167,299	208,549
Sioux City & St. Paul... Month of May..	18,108	27,864	92,078	130,851
Tol. Peoria & Warsaw... Month of June..	80,010	135,228	498,504	693,385
Union Pacific... Month of April..	1,082,280	1,054,188	3,732,247	3,289,664
Wabash... 1st week of July..	58,370	58,300	2,033,634	2,187,653

\* 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 daily highest and lowest prices have been as follows:

	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 13.	Friday, July 13.
At. & Pac. Tel.	20	20	20	20	20	20
Central of N. J.	8½	8½	8½	9½	9	8½
Chic. Burl. & Q.	98	99½	98	100	99	99
C. Mil. & St. P.	20½	20½	20½	21½	21½	20½
do pref.	53½	55½	55	56	55½	54½
Chic. & North.	20½	20½	21	21½	21	20½
do pref.	46½	47	47	49	48½	47½
C. R. I. & Pac.	92½	93½	93½	94½	94	93½
Del. & H. Canal	35½	35½	36½	38	37	36½
Del. L. & West	37½	37½	37½	40½	40½	37½
Erie.....	6½	7	6½	6½	7	7
Han. & St. Jos	13	13½	13½	14½	13½	13½
do pref.	29	30½	30½	31½	31½	30½
Harlem.....	138	140	138	140	140	139
Ill. Central.....	55	55½	56	57½	58	57½
Lake Shore.....	49½	50½	50	51½	50½	49½
Michigan Cent	41½	42	41½	42½	41½	41½
Morris & Essex	66	66½	66½	68½	69	68½
N. Y. Cen. & H. R.	92½	93½	93½	94½	94	93½
Ohio & Miss....	2½	2½	2½	2½	3	2½
Pacific Mail....	19½	20	20½	20½	20	19½
Panama.....	98	98	98	100	100	99
Wab. P. C. R'ts	3	3½	3	3½	3½	3½
Union Pacific.	65½	65½	65½	65½	65½	64
West. Un. Tel.	5½	59	59	59½	61	60
Adams Exp....	95	95	95	96	96	96
American Ex.	43½	43½	43½	43½	44	44
United States.	41½	41½	41½	41	41	41
Wells, Fargo & Co.	*80	81½	85½	82	82	80

\* 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:

	Sales of w'k. Shares.	Jan. 1, 1877, to date.		Whole year 1876.	
		Lowest.	Highest.	Low.	High.
Atlantic & Pacific Telegraph	1,166	15½ Feb. 3	25 Mch. 14	14½	22
Central of New Jersey.....	5,672	6 June 11	37½ Jan. 3	20½	109½
Chicago Burl. & Quincy.....	595	94 Mch. 19	118½ Jan. 26	112½	121½
Chicago Mil. & St. Paul.....	19,410	11 Apr. 12	22½ Ju y 10	18½	46½
do do pref.....	69,850	40½ Apr. 23	56½ July 10	49½	84½
Chicago & Northwestern.....	4,250	15 Apr. 13	57½ Jan. 23	31½	45½
do do pref.....	30,400	37½ Apr. 23	58½ Jan. 23	55½	67½
Chicago Rock Island & Pacific..	22,151	82½ Apr. 23	102½ Jan. 22	98½	111½
Delaware & Hudson Canal.....	41,034	25½ June 13	74½ Jan. 4	61½	125
Delaware Lack. & Western.....	187,245	30½ June 11	77 Jan. 13	64½	120½
Erie.....	5,590	4½ Apr. 2	10½ Jan. 22	7½	23½
Hannibal & St. Joseph.....	2,100	7 Apr. 17	15½ July 3	10½	22½
do do pref.....	5,100	17 Apr. 17	33½ July 3	18½	33½
Harlem.....	135	Feb. 19	144 May 22	130½	145
Illinois Central.....	9,304	40½ Apr. 2	65½ Jan. 5	60½	103½
Lake Shore.....	211,200	45 Apr. 23	57½ Jan. 23	48½	68½
Michigan Central.....	29,163	35½ Apr. 2	50½ Jan. 23	34½	65
Morris & E-sex.....	62,433	51½ June 13	92½ Jan. 12	81	106
N. Y. Central & Hudson River..	69,511	85½ Apr. 23	104½ Jan. 20	96	117½
Ohio & Mississippi.....	4,600	2½ July 7	7½ Jan. 6	5	24½
Pacific Mail.....	6,964	12½ Apr. 3	26½ Feb. 20	16½	39½
Panama.....	15	80 Apr. 3	130 Mch. 1	122	140
Wabash Receipts.....	4,631	½ June 30	8½ Feb. 2	.....	.....
Union Pacific.....	820	59½ Jan. 15	73 Mch. 2	57½	74½
Western Union Telegraph.....	129,350	56 Apr. 4	78 Jan. 22	63½	80½
Adams Express.....	282	91 Apr. 23	115 Jan. 27	100	114
American Express.....	258	43½ July 3	60½ Feb. 5	55	67
United States Express.....	190	36 Apr. 27	59½ Jan. 8	49½	76½
Wells, Fargo & Co.....	10	82 Apr. 23	90 June 5	79	91

**The Gold Market.**—Gold has been very quiet on moderate fluctuations. There is scarcely a new point in the market, and with the lower rates of exchange, exports have fallen off. Today, the price opened at 105½, and closed at 105½, with all the sales of the day at these figures. The borrowing rates were 1, 2, 3, 1½ and 2½ per cent. Loans were also made flat.

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

	Quotations.				Total Clearings.	Balances.	
	Op'n	Low.	High	Clos.		Gold.	Currency.
Saturday, July 7....	105½	105½	105½	105½	\$12,244,000	\$1,423,922	\$1,577,673
Monday, " 9.....	105½	105½	105½	105½	12,465,685	1,036,685	1,093,420
Tuesday, " 10.....	105½	105½	105½	105½	10,974,000	873,300	920,268
Wednesday, " 11.....	105½	105½	105½	105½	11,913,000	1,201,247	1,258,568
Thursday, " 12.....	105½	105½	105½	105½	18,437,000	1,515,598	1,632,336
Friday, " 13.....	105½	105½	105½	10			

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 July 7, 1877:

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

Total 74,235,200 253,323,300 21,259,300 58,447,000 231,228,600 15,558,100

The deviations from returns of previous week are as follows:

Summary table showing changes in Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table showing weekly totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Agg. Clear. from June 2 to July 7.

Boston Banks.—Totals were as follows:

Table showing weekly totals for Boston Banks: Loans, Specie, Legal Tenders, Deposits, Circulation, and Agg. Clear.

Philadelphia Banks.—Totals were as follows:

Table showing weekly totals for Philadelphia Banks: Loans, Specie, Legal Tenders, Deposits, Circulation, and Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing various stocks and bonds with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Main table of securities quotations for Boston, Philadelphia, Baltimore, and Washington, listing various bonds, stocks, and canal stocks with bid and ask prices.

\* 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 listings including State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Includes sub-sections like 'Miscellaneous List (Brokers' Quotations) CITIES' and 'RAILROADS'.

\* Price nominal. † And accrued interest.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRIOR. 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, Askd. 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, Askd. Includes entries like Beecker 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, Rate, Months Payable, Bonds due, Bid, Askd. Includes entries like New York Water stock, Croton water stock, etc.

(Quotations by N. T. BAKER, JR., BROKER, 24 WALL ST.)

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

(Quotations by C. ZABRI-KIE, 47 Montgomery St., Jersey City.)

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Askd. 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.**

**Ogdensburgh & Lake Champlain Railroad.  
(For the year ending March 31, 1877.)**

From the annual report, just issued, we condense the following:

On the 24th day of February, 1870, the Ogdensburgh & Lake Champlain Railroad Company leased its road, equipment, and all its property in use on the road, to the Vermont & Canada Railroad Company and the managers and trustees of the Vermont Central Railroad, for a period of twenty years, at an annual rental of \$384,620 for three years, \$415,390 for the next three years, and \$446,160 for the remainder of the term, payable monthly. The lessees entered into stipulations to keep up the road and equipment in good condition.

The monthly rental under this lease was paid up to and including that due August 1, 1876. The stipulations as to the track and equipment were not maintained, but large depreciation ensued. When the lease was made, the solvent and reliable party named as lessee was the Vermont & Canada Railroad Company. In the year 1872, the income of the Vermont & Canada Railroad Company ceased by reason of the failure of the managers and trustees to pay their rent, and our security from that source stopped. The report narrates at much length the progress of negotiations with the Central Vermont, which terminated in the O. & L. C. Company paying the Central Vermont Company \$50,000, and thus stopping all suits, vacating the receivership, and entering into full possession of the road and property.

Accordingly, on the 1st of April, the receiver was discharged, and the company, by its president, took possession of its property. Its cars and engines have all been delivered into our hands, saving a few freight cars. It is proper here to say that, although our freight cars have depreciated in value, they will yet be efficient for use for several years by an expenditure of from twelve to fifteen thousand dollars. The track will require twelve to fifteen hundred tons of iron or steel. The locomotives are in good condition. Our equipment consists of 702 box cars, 241 platform cars, 52 cattle cars, 4 saloon cars, 4 boarding cars, in all 1,003 freight cars; 17 baggage and passenger cars, 32 locomotives.

Notwithstanding the low rates received for freight, as compared with rates ruling five years ago, it is believed that the road will soon earn something for the holders of its common stock, in addition to paying the interest upon its bonds, and dividends upon its preferred stock. The expenses of operating the road are diminished almost in the same ratio as its earnings.

The Company is free from litigation, it has no law suits; its floating debt has been reduced since April 1, \$32,000, leaving to-day a floating debt of only \$78,000; and its financial condition will compare favorably with that of any road in the country. With all these advantages, and with vigilance and economy in its management, it is not too much to expect that our road may be soon brought back to its former days of prosperity.

The financial statement, March 31, 1877, is as follows:

Surplus on hand March 31, 1876.....	\$91,726
Received of Central Vermont Co., rents to Aug. 1.....	151,234
Received from Wm. J. Averill, receiver, balance of his accounts from Oct. 16, 1876, to April 1, 1877.....	63,355
Received for interest.....	1,293
	<hr/> \$307,729

**PAYMENTS.**

One dividend common stock.....	\$61,540
One dividend preferred stock.....	80,000
Interest on equipment bonds, one year.....	40,000
Interest on sinking fund bonds, one year.....	29,360
Notes given to Central Vermont Railroad in settlement.....	50,000
Legal expenses in obtaining possession of the road, and all other expenses the past year.....	15,134
	<hr/> \$276,034

Surplus on hand April 1, 1877..... \$21,695

This surplus is made up as follows:—

Cash, notes, accounts, uncollected freight and other available assets..	\$68,004
Real estate and wood lots.....	14,888
Shop material, wood, bridge material, &c.....	80,407
	<hr/> \$163,300

**LIABILITIES.**

Notes payable, including notes for \$50,000, given the Central Vermont Company in settlement, April 1.....	\$110,620
Unpaid dividends and coupons.....	4,604
Unpaid vouchers.....	16,371
	<hr/> \$131,605

**BALANCE SHEET, MARCH 31, 1877.**

<i>Dr.</i>	
Equipment purchased by loans of 1868 and 1869.....	\$500,000
Cost of road.....	5,077,000
Bonds issued to Central Vermont line, for which a sinking fund was provided.....	394,000
Real estate not wanted for railroad purposes.....	14,888
Shop materials, wood, bridge timber, &c.....	80,407
Cash, notes, accounts, uncollected freight, and other available assets.....	68,004
	<hr/> \$6,134,300

<i>Cr.</i>	
Capital stock (common).....	\$3,077,000
Preferred stock.....	2,000,000
Equipment bonds.....	500,000
Sinking fund bonds.....	394,000
Notes payable.....	110,620
Unpaid dividends and coupons.....	4,604
Approved vouchers.....	16,371
Profit and loss.....	31,695
	<hr/> \$6,134,300

**Manchester & Lawrence.  
(For the year ending March 31, 1877.)**

<b>LIABILITIES.</b>	
Capital stock.....	\$1,000,000
Notes payable.....	23,593
Dividends unpaid.....	5,583
Income and expenses.....	89,732
	<hr/> \$1,124,234

**ASSETS.**

The following statement shows the property of the corporation, as it appears upon the books of the treasurer:	
Construction.....	\$1,000,000
Telegraph.....	4,770
Hookett Branch.....	15,000
New car account, Vermont Central.....	17,353
Concord Manchester & Lawrence Railroad.....	32,010
Cash.....	52,160
<i>Pro forma.</i> } Mount Washington Railroad stock, scrip.....	00,000
} Suncook Valley Railroad.....	00,000
} North Weare Railroad.....	00,000
	<hr/> \$1,124,284

Our interest in the Mount Washington Railroad, the Suncook Valley Railroad and the North Weare Railroad not being definitely determined, these items are inserted that the stockholders may not lose sight of them.

**RECEIPTS AND EXPENDITURES.**

The following statement, from the books of the corporation, exhibits the amount of earnings and expenses on the line of the road, and on account of the connecting roads, together with the sums paid by the Concord Railroad on account of the use made of the joint property, and on account of the income of the roads above referred to, and from other sources in which this road has an interest in common with that corporation:

<b>RECEIPTS.</b>	
From passengers.....	\$60,536
Freight.....	37,322
Rents.....	170
Express.....	6,571
Mails.....	5,010
Concord RR. on account, for six months ending Sept. 30, 1876.....	29,000
Concord RR. on account, for six months ending March 31, 1877.....	38,590
	<hr/> \$177,701
Expenses.....	77,265

Making the net earnings for the year.....	\$100,435
From which have been paid two dividends of five per cent each.....	100,000
	<hr/> \$435

Leaving a balance of net earnings for the year, which has been credited to the income account of..... \$435

The general depression of business throughout the country has continued, and is even more marked and more generally felt on the line of our road than was the case at the time when we issued our last report, and its effect upon the receipts of our road is greater than last year. All we can do to counteract it is to run the road as economically as is in our power, and with the least possible expenditure for material and labor, with a due regard to the safety and the proper accommodation of the public, such as they have a right to claim at our hands; and we can only hope that the foregoing exhibit will be found satisfactory, and that the future will not be any less prosperous.

**Pittsburgh Titusville & Buffalo Railway.  
(For the year ending Dec. 31, 1876.)**

The first annual report of this company (Oil Creek & Alleghany River reorganized) has the following: "Your directors beg leave to report that, since the reorganization of the company on the 12th of January, 1876, being twelve days less than one year, the total receipts from your road were \$706,019, being a decrease from the whole of the year 1875 of \$103,776. During the same period, that is from January 12, 1876, to December 31, 1876, the total expenses were \$455,828, being a decrease from the expenses of the preceding year of \$115,047, leaving the net earnings for that portion of the year 1876 \$250,190, being an increase of net earnings over that of 1875 of \$11,270. This gratifying result of an increase of the net earnings of more than \$11,000 over the whole of the year 1875 is due to a system of economy which was put in force during the year. Your board believes the expenses of operating the road can be still further reduced. The interest on all the permanent or bonded indebtedness, except the income bonds, has been promptly paid during the year out of the net earnings. We have no floating debt, and no increase of capital or construction account during the year. All our obligations and contracts, except as above stated, have been met and promptly paid out of the earnings, without borrowing, or any increase of the liabilities of your company. The past winter (1877) was very severe upon our road. For a part of the time, during the months of January and February, the road was quite blockaded with snow, and business came almost to a standstill; and during most of these months great difficulty was experienced and expense incurred in moving the trains. The consequence was that our receipts for those months were much reduced, and the expenses of moving the trains and keeping the track clear and in repair were greatly increased. The net earnings show a diminution, as compared with the corresponding months of last year, of \$20,321. The receipts for March were \$59,613; expenses, \$33,266, leaving the net earnings \$26,347; being an increase over those for March, 1876, of \$10,793. We have not yet been able

to make up the exact earnings for the month of April, but have an estimated statement, which shows the earnings for this month to be \$63,185, and the expenses, including the rails purchased and which are not yet laid, \$35,000; and net earnings of \$28,185—being an increase of net earnings over the month of April, 1876, of \$5,054."

The following is a report of the operations from the date of organization, Jan. 12, 1876, until Dec. 31, 1876, one year, lacking eleven days.

EARNINGS.		EXPENSES.	
From freight.....	\$346,540	For conducting transportation.....	\$128,605
From passengers.....	141,645	For motive power.....	105,156
From express.....	8,046	For maintenance of cars.....	46,251
From mails.....	6,489	For maintenance of way.....	155,445
From telegraph.....	513		
From rents.....	1,398	Total operating expenses	
From miscellaneous sources.....	1,364	(61.68 p. c.).....	\$435,453
		For general expenses (2.88	
Total receipts.....	\$706,019	p. c.).....	20,369
		Total expenses (64.56 p. c.)	\$455,823

There was a decrease from the expenses of 1875 of \$115,047, a decrease in gross earnings of \$103,776; the net earnings were \$250,190, an increase over the net earnings of 1875 of \$11,270.

The freight movement was as follows:

	1876.	1875.
Tons freight carried, local.....	512,148	486,860
Tons freight carried, through.....	243,194	252,851
Total.....	755,342	739,711
Tons freight carried one mile, local.....	11,304,933	13,678,865
Tons freight carried one mile, through.....	11,568,509	11,785,959
Total.....	22,873,442	25,464,824
Receipts per ton per mile, local.....	3.72	3.86
Receipts per ton per mile, through.....	1.08	1.08
Receipts per ton per mile, average.....	2.39	2.57

Of the total number of tons of freight (755,342) transported during the year, 302,094 tons, or 40 per cent, were bituminous coal, and 204,134 tons, or 27 per cent, were petroleum. No general balance sheet is given in the report.

#### Alabama & Chattanooga.

A report for the ten months from February 1 to November 30, 1876, made to the trustees by Colonel Charles P. Ball, General Superintendent, has the following:

"The general condition of the track was very bad, and due to rotten cross-ties, narrow embankments, and want of ditching, as also bad alignment and surface. On assuming control of the road, I found 35 miles between Tuscaloosa and Eutaw, Ala., in such condition as made it necessary to abandon its operation, which was not resumed until July 3, 1876, since which date this portion of the road has been regularly operated. The bridges, with very few exceptions, were very bad, owing to the rotten timber and temporary character of the structures. The rolling stock (cars and engines) were in bad condition, and not sufficient to meet the demands of the local business on the road. On the first of February, 1876, there was wrecked and lying on the roadside a number of cars totally disabled, and a number on the different side tracks partially so. Also, an engine which had been thrown from the track at the foot of Lookout Mountain into the Tennessee River. \* \* I am pleased to be able to say that all the disabled cars and the engine referred to have been taken up and brought to the shops at Chattanooga, and that to-day there is not a wrecked car or engine outside of the shops at Chattanooga."

Out of nineteen engines, only eight were able to do service, ten being totally disabled, and one used to drive shop machinery.

Under these unfavorable circumstances, the receipts for the ten months were:

Passengers.....	\$37,038
Freight.....	123,224
Mail and express.....	10,913
Telegraph and incidental.....	2,248
Tolls.....	16,215
Total.....	\$189,639
Expenditures.....	161,680
Net earnings.....	\$27,958

The expenditures include improvements as well as working expenses. The balance sheet is as follows:

Earnings.....	\$189,639
Unpaid vouchers.....	17,535
Agents, \$3; railroads, \$201.....	294
Total.....	\$207,468
Cash.....	\$26,696
Expenses, as above.....	161,680
Car rent.....	74
Agents, \$7,393; railroads, \$3,520.....	10,913
U. S. Post Office Department.....	1,510
Rising Fawn Iron Works.....	38
Robert H. Smith, Trustee.....	4,195
J. C. Stanton, late Receiver.....	59
Total.....	\$207,468

The work done on the road included the laying of 30,279 new ties, widening embankments, ditching cuts, aligning and surfacing track, rebuilding and repairing 18,528 linear feet wooden bridging, rebuilding one fixed span, 150 feet, in Warrior River bridge, and rebuilding a large number of cattle guards and open drains. A large number of cars has been repaired, the eight engines in service repaired and two disabled ones rebuilt. The telegraph line has been put in good order, and a loop of five miles built from Attalla to Gadsden.

To put the road in fair order by Oct. 1, 1877, Col. Ball makes the following estimate:

Roadway repairs, rail fastenings, etc.....	\$194,941
Bridges and masonry.....	115,918
Buildings.....	14,350
Changing 7.04 miles temporary track to permanent location.....	4,751
Equipment.....	153,400
Total.....	\$583,399

It is difficult to estimate what the road will earn, but \$150,000 can probably be used from earnings, leaving \$374,359 to be supplied. The estimate includes 4 new engines, 2 passenger, 1 baggage, 50 box, 20 coal and 20 flat cars. Further equipment could be bought and grades cut down at several points later, as the business might require.

#### GENERAL INVESTMENT NEWS.

**Atlantic & Great Western.**—Notice is given in London to the holders of Leased Lines Rental Trust Bonds of 1872, that the funds at present in hand arising from dividends on the shares of the Cleveland & Mahoning Valley Railroad Company, held as security for the above-named issue, are sufficient to admit of a distribution of £3 per bond of £200. This payment will be made to the holders of the coupons of January 1, 1876.

**Chicago Danville & Vincennes.**—At a meeting of the bondholders of the Indiana branch, Mr. R. P. Whitehead, from the committee appointed in May last to negotiate for consolidation with the Illinois Division, reported that they were unable to examine in detail the accounts of the road, and they had no means of ascertaining to what use the proceeds of a large portion of the bonds issued on the Indiana division had been applied, but it was obvious that not over 50 per cent of the cash proceeds could have been applied to legitimate uses. They had been unable to come to any agreement with the Illinois Division bondholders, and the committee therefore recommend that the Indiana branch bondholders raise the money requisite to pay off the cash indebtedness of the road, and take possession of it as trustees; to make arrangements, if possible, with some of the competing railroads to carry the freight and passengers to Chicago on satisfactory terms; to devise means to complete the Racoon Valley branch, and otherwise to develop the business of the road; to sue for the money that has been misappropriated, and organize as a distinct corporation in the event of not being able to consolidate with the Illinois branch. The gross earnings of the Indiana branch during 1876 were \$180,331; of this the Illinois branch credited itself with \$145,504, only leaving \$34,827 for the Indiana branch, while the actual cost of hauling was \$34,063, leaving only a margin of \$814.

After much discussion, the following was unanimously adopted:

*Resolved.* That the action of our committee be approved, and that the committee be continued with full powers to conclude an arrangement in all its details with the Illinois division, or with any other party which shall seem to them to be to the best interests of our bondholders, and that the chairman and Mr. J. B. Satterlee be added to the committee.

The meeting then adjourned.

**Detroit Eel River & Illinois.**—This railroad was sold at sheriff's sale, at Logansport, Ind., July 6, for \$750,000. James F. Joy and Elijah Smith were the purchasers, they acting in the interests of the first mortgage bondholders.

**Eastern Railroad in New Hampshire.**—A report of the directors of this railroad has been made, which refers at length to the circumstances of the control of the company by the Eastern of Massachusetts and to the pending litigation. The following extracts give all the essential information:

"Under this lease or contract it is claimed that you are entitled to no income whatever for the use of your property, except and when the Massachusetts Company shall make a dividend to its own stockholders, and then only to the extent of the dividend which may be made by that company to its own shareholders; and it is claimed that these conditions exist until the termination of the contract of 1840; that is, until A. D. 1939.

"Your directors could not for an instant concede the correctness of the position taken by the Eastern Railroad Company." \* \* \* "A bill in equity was filed against the Eastern Railroad Company in January in the Supreme Court in New Hampshire, returnable to the April term of Rockingham County, under which bill a receiver was appointed by the court. The defendants filed a petition for the removal of the suit to the Circuit Court of the United States. On a motion in the Circuit Court to rescind the order of the State Court appointing a receiver, the judges held that the receiver was only an officer of the State Court, and, as he had not taken possession when the petition for removal was filed, he could not now take possession. At the May term of the Circuit Court, the defendants were allowed to July 2 to file their answer.

"Soon after the petition for removal was filed, the Attorney-General of New Hampshire, at the relation of two of your stockholders, filed in the Supreme Court of New Hampshire an information in the nature of *quo warranto* against both corporations for the purpose of testing the legality of the contracts by which the Eastern Railroad Company claims to hold the New Hampshire road. Thinking that this process would give a more speedy solution of the difficulty, your directors have deemed it their duty to afford every facility for the prosecution of the suit. The relators have also filed a bill in equity, in aid of the *quo warranto*, asking for the appointment of a receiver to hold the income of the New Hampshire road till the final determination of the controversy. The Eastern Railroad Company has filed a petition to remove this bill also to the United States Court. By agreement of all parties, a referee was appointed at the June law term to report all the facts relating to the removal, the appointment of a receiver, and the *quo warranto*, with instructions to report as to the first two matters, so that a decision may be had at the adjourned term, August 13." \* \* \* \*

"Of the Eastern Railroad in New Hampshire, we may say that it is a road important in itself, though of far less pretensions or magnitude than the Massachusetts road, being not quite seventeen miles in length, having a share capital of less than \$500,000, with no funded debt, and with a floating debt of less than \$500. Nearly half of its capital is held in New Hampshire, and a very large part of it by those who have an interest in the Mas-

sachusetts road. Its liabilities for capital and debt average less than \$30,000 a mile. Regarding its earnings, all information is denied us by the Eastern Railroad Company; but your directors are sufficiently well informed to say that they will yield an entirely satisfactory return, if they can be secured.

**Florida Central.**—Counsel for the Dutch bondholders have applied to the United States Circuit Court for an injunction against this company, Milton S. Littlefield and others, to restrain them from issuing or disposing of certain bonds.

**Louisville & Nashville.**—A dispatch from Louisville; Ky., July 11, says: At a meeting of the Directory of the Louisville and Nashville Railway Company, it was found that the earnings of that road for the last fiscal year were over \$350,000 above the interest of the bonded debt. Of this amount, \$135,000 were appropriated for a dividend of 1½ per cent., and the remainder was devoted to the reduction of the company's liabilities.

**Memphis & Little Rock.**—The sale of the depot and track in Memphis, which was to take place July 12, under a decree of the Supreme Court of the State, has been adjourned by Judge Trigg, of the United States District Court, on petition of Watson Matthews, of New Jersey, Wm. J. Pierson, of Connecticut, and R. R. Dow, of New Hampshire, until their rights in the premises are settled by the United States District Court for West Tennessee.

**Northern Pacific.**—The land department sales for month of June were 17,687 41-100 acres; total sales for the six months ending June 30, 105,765 10-100 acres, for \$455,427 98. The United States land office records show that during the year ending May 31, under the operations of the pre-emption and homestead laws, 2,370 claimants have taken up 324,189 acres of the Government lands within the limits of the grant to the road. This, including the number settled upon railroad lands, represents an increase of population, during the year, of fully 10,000 people. Station agents' reports show some 4,500 passengers and 10,800 tons of freight carried over the road during the month of May.

**Orange Alexandria & Manassas.**—We are permitted to publish the following statement, made by Messrs. William Fisher & Sons, of Baltimore, to one of their correspondents: "On July 1, 1867, when the road from Alexandria to Lynchburg, and known as the Orange & Alexandria Road, was consolidated with the Manassas Railroad, a mortgage was issued for \$1,649,000. This was, and is, the first mortgage on the road from Manassas to Harrisonburg, a distance of 113 miles, and is also a mortgage upon the road from Alexandria to Lynchburg; but on this latter part there are prior mortgages to the extent of about \$4,032,359. The bonds known as the Orange Alexandria & Manassas Railroad first mortgage bear 7 per cent interest, payable January and July, and the principal matures July 1, 1862.

"On April 1, 1871, a second mortgage was given for \$350,000, of which \$25,000 only has been issued, though the residue has been hypothecated. This mortgage matures April 1, 1891, and bears interest at the rate of 7 per cent, payable April and October. The first mortgage bonds are regarded by owners of them as of undoubted intrinsic worth and security, and only the connection with and reflex from the Baltimore & Ohio Railroad has occasioned a depression in the price of the bonds. The interest upon the first mortgage amounts to but \$115,430 per annum; fifty-one miles of the road are leased to the Baltimore & Ohio Railroad Company for 99 years for \$89,250 per annum, payable in gold, which is applicable, by decision, we understand, even if there were any question, to the payment of interest; this would make only about \$425 per mile per annum to be raised out of the residue of the road, and that residue now pays \$1,500 per mile per annum. The coupons matured July 1, 1877, were not paid on that date, and the receiver of the Washington City Virginia M. & Great Southern Road expects to pay them in September or October next, as per his circular letter, herein enclosed. We have understood that the cause of the delay is that the lease money is due from and payable by the Baltimore & Ohio Railroad on September 15 and March 15, and probably it has not been convenient for them to anticipate the same."

—The following is from the receiver's circular of June 27, referred to in the above letter: "The decree of the Circuit Court of Alexandria, in the case of Graham vs. W. C. V. M. & G. S. R. R. Co., directs the receiver to pay out of any funds in hand, or accruing, after payment of repairs and operating expenses, the interest due or to become due on the 1st and 2d O. & A. R. R. and the 1st O. A. & M. R. R. bonds. The order of Court does not extend beyond the above classes of mortgage bonds, and of course limits the powers of the receiver until further directed as regards interest on the other mortgages. The decree of Court was made on the 25th of November last and the interest due on the bonds referred to was paid soon after that date and prior to 1st of January last—and the interest coupons of the O. A. & M. bonds, which matured the 1st January, 1877, were provided for at maturity largely by the agency of the B. & O. R. R. Co., in anticipating payment of rental on Strasburg and Harrisonburg line due 1st March. The interest in arrears on the bonds directed to be paid by the Court as above is as follows, viz.: On 2d O. & A. mortgage due January 1, 1877; on 1st O. & A. mortgage due May 1, 1877.

"On 1st July next there will be another instalment of interest due on the 2d O. & A. bonds, and one on the O. A. & M. R. R. bonds. Like many of the railroads of the country, the business of this line since January to the present time has been exceptionally depressed, and less as compared with same period of previous years, and afforded only a small margin in excess of repairs and operating expenses. The expense account per month being substantially the same without regard to the amount of receipts. At the commencement of July and extending to and inclusive of November, monthly earnings and receipts are rela-

tively much increased. Taking as a comparison the revenue of the road for the years 1874-'75, and '76, for the months of July, August and September, of each year respectively, it will be found that the gross amount received makes an average of \$317,562; deducting 60 per cent of receipts for approximate expenses, the average amount of net revenue is \$127,024 for the three months applicable to payment of interest account. To this last amount add the three months' rental due on Strasburg and Harrisonburg Branch lease, \$22,315, making \$149,337, and not including a quarter's mail-pay due 1st October next of about \$10,000. While the funds are not now in hand to pay the interest referred to above, it is fair to assume on the basis of average receipts for last three years that the net revenue of the next three months will enable the receiver to pay the interest in full on the bonds as follows:

2d O. & A. due January 1, 1877.....	\$49,313 83
1st O. & A. due May 1, 1877.....	16,333 50
1st O. A. & M. due July 1, 1877.....	57,750 00
Total.....	\$123,417 13

and leave sufficient margin to meet the July interest on 2d O. & A. bonds in October with the earnings of the latter month, which is also one of the most productive of the year. The above estimate is of course speculative, and the grounds upon which it is placed are presented for the consideration of the bondholders. The receiver can only pay out such funds as may be actually available for interest when the same are in hand."

**Raleigh & Gaston.**—The treasurer is now paying, on presentation at his office in Raleigh, N. C., the \$50,000 first mortgage bonds, which fell due July 1. Interest on these bonds ceases from that date.

**Savannah City Bonds.**—A bill has been filed in the Superior Court of Georgia by J. G. Butler and twenty-seven other residents of Savannah against the Mayor and Aldermen, George P. Carry, of Richmond, Ga., Eugene Kelly & Co., of New York, and others, to restrain the payment of any of the coupon bond issues of Savannah, to restrain the commencement of suits to enforce payment of the coupons, and asking the Court to take the city property under its control in order to prevent levy thereon. It is alleged in the bill that "the coupon bonds of the city of Savannah which are now outstanding, and which amount in the aggregate to \$3473,800, were all of them issued without authority of law, and are invalid." The same is alleged as to the city's indorsement of Atlantic & Gulf Railroad bonds, the indebtedness of the city on promissory notes of the Mayor to certain banks named in the bill, &c.

**Springfield Athol & Northeastern.**—The northern section of 30 miles (the original Athol & Enfield) was sold at Enfield, Mass., July 2, and the Springfield extension of 18 miles at Springfield, Mass., July 5. The property was bought in by Mr. Willis Phelps, who bid \$5,000 for the northern section, \$5,000 for the extension and \$1,000 for real estate in Springfield.

**Sullivan County (Vt.)**—The directors of the Sullivan County Railroad, at a special meeting held at Concord, N. H., to consider the further continuance of the lease under which the road has been operated by the managers of the Vermont Central Company since 1866, voted unanimously to terminate the contract, fixing the 1st of August next as the date of termination. The road and appurtenances are substantially owned by the Northern Railroad Company, which purchased it under a mortgage sale in 1866, and leased it immediately to the Hon. J. Gregory Smith, President of the Vermont Central Railroad corporation, at an annual rental of \$25,000, the lessee being obliged to keep the property in as good condition as it was at the time of the lease.

**Western Maryland.**—The Board of Directors of the Western Maryland Railroad Company decided not to pay the interest due July 1 on the unindorsed bonds of the company. A circular addressed to the holders of these bonds states that in consequence of a large outlay, partly for additions to the equipment, made necessary by the increased business of the road, and for other important purposes, they consider it not advisable to make the usual payments of coupons at this time. The directors deem it a matter of justice to the road and the holders of its securities, that opportunity should be allowed for an accumulation of revenue not only sufficient to meet all current liabilities, but also adequate to meet any possible contingencies that might arise. Accompanying the circular is a statement of the earnings of the road, showing \$198,420 earned in the first eight months of the present fiscal year, against \$87,365 in the eight months beginning 1st October, 1869. Upon this basis the earnings of the full year would be about \$300,000. Estimating the expenses at 66 per cent (as in the previous year), the net earnings will amount to about \$100,000. The entire funded debt of the company is about \$4,000,000, the interest upon which for one year is \$240,000.

**West Wisconsin.**—The holders of the mortgage bonds are notified that, by order of the Circuit Court of the United States, the receiver will issue receiver's certificates to the amount of \$200,000, payable on or before the expiration of one year from their date, bearing interest at not exceeding eight per cent per annum, the money to be raised upon these certificates to be used in rebuilding the Black River Bridge and putting down steel rails; the certificates, by order of the court, to be first lien upon all the property and franchises of said railway company. Each holder of the mortgage bonds of said company will, for thirty days from the date of this notice, be entitled to purchase at par such proportion of said certificates as the bonds held by him bear to the whole number of bonds outstanding. After that time any holder of said bonds will be entitled to purchase at par certificates then remaining unsold.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 13, 1877.

The weather has been seasonable, yet not so oppressively hot as to prove a bar to business, and a very fair trade has been done the past week in the leading articles of merchandise. It is to be noted, likewise, that prices of staples which have for some time been very low, are at length recovering slowly. Still, it must be some weeks before a general revival of active trade can be looked for. Confidence is in a great measure restored, but fresh ventures are carefully scrutinized.

There has been an important advance in pork and lard, and in provisions generally a steadier feeling prevails. It is stated in a Chicago paper that extensive purchases and contracts were made in Western markets for account of the French government. Mess pork sold to-day at \$14 50 on the spot, \$14 40@14 55 for August, and \$14 60@14 70 for September. Lard was in demand at \$9 25 @ \$9 35 for prime city and new Western, with large transactions for future delivery at \$9 40@9 45 for August, and \$9 50@9 55 for September, with one sale at \$9 20, seller the year. Bacon has been more active at about 7c. for long clear. Cut meats are quiet at the late advance. Beef has been more active for prime mess for export, but at private prices. Beef hams are dull. Butter is steadier throughout, and the high grades slightly dearer. Cheese is firmer at 8@10 1/2c. for good to choice factories. Tallow has relapsed into dullness at 8 1/2c. for prime. Stearine is quiet at 10@10 1/2c. for prime. The foreign exports of hog products, from October 29 to July 7, for the last two crop seasons, compare as follows:

	1875-76.	1876-7.	Increase.
Pork, lbs.	31,699,600	41,437,800	9,738,200
Lard, lbs.	128,947,458	165,894,042	36,946,584
Bacon, lbs.	275,329,600	345,326,472	69,996,872
Total, lbs.	483,976,658	555,662,314	116,685,656

Kentucky tobacco has been active for export, and prices are dearer. Sales for the week are 1,600 hhd., of which 1,500 were for export and 100 for consumption. The advanced prices are, 4 @ 5 1/2c. for lugs, and 6 1/2 @ 16c. for leaf. There has been a fair business in Spanish tobacco, the sales aggregating 500 bales Havana, at 75c., 80c., \$1 10 and \$1 15. The movement in domestic seed leaf continues on a moderate scale, but 903 cases have changed hands, as follows: 200 cases sundries 4, 7, 16@18c.; 77 cases, crop of 1876, New England seconds and fillers, p. t.; 100 cases New England, 12@20c.; 100 do., crop of 1875, N. E., 10@35c.; 79 do., 1875, Pennsylvania, 7, 9, 30@40c.; 100 do., 1873-4, Pennsylvania, 6 1/2c.; 50 do., 1875, State, 6 1/2c.; 100 do., 1875, Ohio, private terms; 55 do., 1874-5, Ohio, 5 1/2, 6 1/2, 7@8c.; 42 do., 1874, Wisconsin, 7c.

In Brazil coffees only a moderate volume of trade has been effected, but holders have retained the late firm quotations of 17 @ 20 1/2c. gold, for fair to prime cargoes. The stock here in first hands on the 11th inst. was 96,458 bags. Mild grades have been quiet, but quoted steadily as before. Rice is without important feature; domestic sells fairly at steady prices. Molasses is exceedingly dull and quite nominal; 50-test Cuba quoted at 42c. New Orleans grocery, 45@56c. Raw sugars have been dull and nominally lower; fair to good refining Cuba, 9 1/2 @ 9 3/4c. Refined quoted at 11 1/2 @ 12c. for standard crushed. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Stock, July 1, 1877	99,929	13,358	235,570	1,650
Receipts since July 1, 1877	22,391	3,789	17,062	544
Sales since July 1, 1877	4,689	500	4,754	.....
Stock, July 11, 1877	117,631	21,637	247,878	2,224
Stock, July 13, 1877	86,385	13,699	175,400	3,284

There have been moderate calls for ocean freight room on the berth, and rates in most instances have remained steady. In charters a very good movement in petroleum vessels has been reported, and previous rates have ruled. Late engagements and charters include: Grain to Liverpool, by steam, 5d.; bacon, 20s.; cheese, 40s.; tobacco, 27s. 6d. Rosin, by sail, 1s. 9d.; cotton, 3-16d. Grain to London, by steam, 5 1/2d. Rosin, by sail, 1s. 9d. Grain, to Bristol, by steam, 5 1/2d.; do. to Glasgow, 4d.; bacon, 20s.; cheese, 40s.; rosin, 2s. 6d. Grain to Cork for orders, 4s. 3d.@4s. 3 1/2d.; do. to Copenhagen, 5s. per qr. Naphtha to French port, 3s. 6 1/2d.@4s.; do. to the United Kingdom, 3s. 9d.; refined petroleum, same voyage, 3s. 9d.; do. to London, 3s. 7 1/2d.; do. to Antwerp, 3s. 7 1/2d.; do. to the Baltic, 4s. 6d.; naphtha to Stockholm, 4s.; refined petroleum to Trieste, 4s. 11d.; cases to Alicante, 24c. gold; do to Naples, 21c., gold. To-day, berth room was quiet, but charters were fairly active. Grain to Liverpool, by steam, 4 1/2 @ 5d.; do to Glasgow, by steam, 5d.; do. to Cork for orders, 4s. 6d.; do. to Bristol channel, 4s. 3d.; refined petroleum to Rotterdam, 3s. 10 1/2d.; do. to London, 3s. 9d.; do. to the Baltic, 4s. 3d.; crude to Havre, 3s. 9d.; case oil to Java, 28 1/2 @ 33c., gold.

The business in naval stores has been moderate and spasmodic, and no further changes can be noted. Spirits turpentine closes about steady at 31 1/2c.; common to good strained rosin, \$1 85@1 90. Petroleum was again firm, though quiet; the Creek markets have been unusually firm—crude in bulk closes at 6 1/2c., and refined in bbls., 13 1/2c. American pig iron remains very dull and almost wholly nominal, at \$17@18 for No. 1, \$17 for No. 2, and \$16@17 for forge. Scotch pig is easy at \$24 for Eglinton and \$26 50 for Coltness. In rails, 700 tons steel sold at \$47. Ingot copper still dull, and rather easy at 19@19 1/2c. Whiskey closes quiet at \$1 12, tax paid.

COTTON.

FRIDAY, P. M., July 13, 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 13), the total receipts have reached 4,404 bales, against 6,102 bales last week, 6,519 bales the previous week, and 8,526 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,949,162 bales, against 4,070,775 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 121,613 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	1,243	2,364	825	1,409	1,886	470
Mobile	109	205	82	347	522	77
Charleston	267	355	421	966	1,579	610
Port Royal, &c.	98	553	95	.....	.....	.....
Savannah	689	324	235	676	1,740	568
Galveston	389	324	338	281	390	9
Indianola, &c.	8	.....	1	33	.....	.....
Tennessee, &c.	1,011	1,319	848	2,032	4,571	500
Florida	.....	.....	7	5	10	.....
North Carolina	173	108	139	247	199	7
Norfolk	399	564	439	3,079	2,569	1,094
City Point, &c.	18	23	38	112	417	132
Total this week	4,404	6,005	3,463	9,190	13,533	3,267
Total since Sept. 1	3,949,162	4,070,775	3,467,833	2,782,677	3,552,169	2,699,925

The exports for the week ending this evening reach a total of 15,619 bales, of which 13,789 were to Great Britain, none to France, and 1,830 to rest of the Continent, while the stocks as made up this evening are now 221,723 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 13.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*	9,210	.....	1,250	10,460	10,959	48,327	51,478
Mobile	.....	.....	.....	.....	1,433	7,473	5,754
Charleston	.....	.....	.....	.....	665	3,593	2,790
Savannah	.....	.....	.....	.....	.....	2,133	1,452
Galveston†	.....	.....	.....	.....	.....	10,067	5,253
New York	4,369	.....	580	4,949	3,462	115,888	122,589
Norfolk	.....	.....	.....	.....	.....	4,237	2,154
Other ports‡	210	.....	.....	210	2,040	30,000	30,000
Total this week	13,789	.....	1,830	15,619	18,559	221,723	234,570
Total since Sept. 1	2,108,844	442,331	429,834	2,987,009	3,157,481	.....	.....

\* 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, 3,750 bales; for Havre, 9,000 bales; for the Continent, no bales; for coastwise ports, 40 bales; which, if deducted from the stock, would leave 34,750 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, 1,223 bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 8,945 bales.

‡ The exports this week under the head of "other ports" include, from Philadelphia, 200 bales to Liverpool; from San Francisco, 10 bales to Liverpool.

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 2,940 bales, while the stocks to-night are 10,847 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 July 6, 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	1,175,778	1,383,476	679,638	319,322	179,791	1,179,251	173,366	61,107
Mobile	356,786	369,023	145,597	25,163	44,922	215,682	141,611	7,818
Charlest'n*	463,962	409,023	221,616	50,679	72,801	345,096	106,824	3,908
Savannah	474,760	514,401	233,515	14,742	50,052	298,309	140,315	2,715
Galveston*	499,971	476,156	205,129	24,774	25,412	255,315	242,971	10,296
New York	120,650	197,290	362,638	9,033	27,138	399,814	.....	121,296
Florida	20,379	12,069	.....	.....	.....	.....	20,379	.....
N. Carolina	128,557	101,830	23,357	2,511	10,606	36,474	90,922	1,261
Norfolk*	550,579	437,463	109,692	1,602	1,221	112,515	431,393	7,100
Other ports	148,305	169,039	113,873	.....	16,061	129,934	.....	29,500
Tot. this yr.	3,944,733	.....	2,095,055	448,331	428,004	2,971,390	1,347,783	245,001
Tot. last yr.	4,064,770	2,010,951	436,460	691,511	313,922	3,108,882	1,308,882	250,445

\* 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.

The strength of the cotton market, which was exhibited in private circles at the date of our last, was reflected at the reopening of the Cotton Exchange on Monday; but a pressure to sell was soon developed, and prices declined 1-16c for cotton on the spot, and on Tuesday, notwithstanding the sale of a line of 4,000 bales for Russia, there was a further decline to 12 1/2c. for middling uplands—at which the market ruled quiet on Wednesday. But yesterday there was a good demand for export to Liverpool, and a firm market, and to-day there were additional sales of 2,800 bales for Liverpool, and quotations were advanced 1-16c.

For future delivery, the prices showed on Monday an advance of 11 points for August and 6 points for September over the closing figures of the previous Tuesday; but the improvement was not only speedily lost, but August closed 20 points below the highest figures of the day, and in the later months there was a general but irregular decline. The reports of the Southern Cotton Exchanges for June were made public on Tuesday and Wednesday, and were regarded on 'Change as not quite so favorable as was expected. The most conspicuous of the adverse features of these reports was the almost uniform statement that the crop is ten or fifteen days late. The effect of this was seen in Wednesday's market, when October and the succeeding three months were 9@11 points higher, though spots and August were scarcely dearer. But yesterday there was some advance on August as well as the later months, and to-day futures were rather quiet, the early months showing some further advance, due mainly to the increased export business in cotton on the spot.

The total sales for forward delivery for the week are 151,100 bales, including — free on board. For immediate delivery the total sales foot up this week 12,374 bales, including 8,107 for export, 3,640 for consumption, 627 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:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. July 7.	Mon. July 9.						
Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ord'ry.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16
Strict Low Middl'g	12	12	12	12	12	12	12	12
Middling.....	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
Good Middling.....	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16
Strict Good Middl'g	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16
Middling Fair.....	13 1-6	13 1-6	13 1-6	13 1-6	13 1-6	13 1-6	13 1-6	13 1-6
Fair.....	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16

New Classification.	TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
	July 10.	July 11.	July 10.	July 11.	July 12.	July 13.	July 12.	July 13.
Ordinary.....	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Strict Ordinary.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Good Ordinary.....	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Good Ord'ry.	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Low Middling.....	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16
Strict Low Middl'g	12	12	12	12	12	12	12	12
Middling.....	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
Good Middling.....	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16
Strict Good Middl'g	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16
Middling Fair.....	13	13	13	13	13	13	13	13
Fair.....	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16

New Classification.	SATURDAY.		SUNDAY.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
	July 14.	July 15.	July 14.	July 15.	July 16.	July 17.	July 16.	July 17.	July 18.	July 19.	July 18.	July 19.	July 20.	July 21.
Ordinary.....	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Strict Ordinary.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Good Ordinary.....	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Good Ord'ry.	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Low Middling.....	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16
Strict Low Middl'g	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Middling.....	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
Good Middling.....	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16
Strict Good Middl'g	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16
Middling Fair.....	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Fair.....	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16

For forward delivery, the sales (including — free on board) have reached during the week 151,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		For August.		For September.		For October.		For November.		For December.		For January.		For February.		For March.	
bales.	cts.																
300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2
500	12 1/2	500	12 1/2	500	12 1/2	500	12 1/2	500	12 1/2	500	12 1/2	500	12 1/2	500	12 1/2	500	12 1/2
400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2
100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2
600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2
200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2
100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2
600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2	600	12 1/2
100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2
300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2
100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2
300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2	300	12 1/2
100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2
200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2	200	12 1/2
100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2
4,600 total July.		4,600 total July.		4,600 total July.		4,600 total July.		4,600 total July.		4,600 total July.		4,600 total July.		4,600 total July.		4,600 total July.	
100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2	100	12 1/2
2,300	12 1/2	2,300	12 1/2	2,300	12 1/2	2,300	12 1/2	2,300	12 1/2	2,300	12 1/2	2,300	12 1/2	2,300	12 1/2	2,300	12 1/2
3,000	12 1/2	3,000	12 1/2	3,000	12 1/2	3,000	12 1/2	3,000	12 1/2	3,000	12 1/2	3,000	12 1/2	3,000	12 1/2	3,000	12 1/2
2,900	12 1/2	2,900	12 1/2	2,900	12 1/2	2,900	12 1/2	2,900	12 1/2	2,900	12 1/2	2,900	12 1/2	2,900	12 1/2	2,900	12 1/2
2,700	12 1/2	2,700	12 1/2	2,700	12 1/2	2,700	12 1/2	2,700	12 1/2	2,700	12 1/2	2,700	12 1/2	2,700	12 1/2	2,700	12 1/2
3,100	12 1/2	3,100	12 1/2	3,100	12 1/2	3,100	12 1/2	3,100	12 1/2	3,100	12 1/2	3,100	12 1/2	3,100	12 1/2	3,100	12 1/2
4,300	12 1/2	4,300	12 1/2	4,300	12 1/2	4,300	12 1/2	4,300	12 1/2	4,300	12 1/2	4,300	12 1/2	4,300	12 1/2	4,300	12 1/2
7,100	12 1/2	7,100	12 1/2	7,100	12 1/2	7,100	12 1/2	7,100	12 1/2	7,100	12 1/2	7,100	12 1/2	7,100	12 1/2	7,100	12 1/2
9,400	12 1/2	9,400	12 1/2	9,400	12 1/2	9,400	12 1/2	9,400	12 1/2	9,400	12 1/2	9,400	12 1/2	9,400	12 1/2	9,400	12 1/2
5,000	12 1/2	5,000	12 1/2	5,000	12 1/2	5,000	12 1/2	5,000	12 1/2	5,000	12 1/2	5,000	12 1/2	5,000	12 1/2	5,000	12 1/2
3,900	12 1/2	3,900	12 1/2	3,900	12 1/2	3,900	12 1/2	3,900	12 1/2	3,900	12 1/2	3,900	12 1/2	3,900	12 1/2	3,900	12 1/2
2,500	12 1/2	2,500	12 1/2	2,500	12 1/2	2,500	12 1/2	2,500	12 1/2	2,500	12 1/2	2,500	12 1/2	2,500	12 1/2	2,500	12 1/2
400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2	400	12 1/2
2,200	12 1/2	2,200	12 1/2	2,200	12 1/2	2,200	12 1/2	2,200	12 1/2	2,200	12 1/2	2,200	12 1/2	2,200	12 1/2	2,200	12 1/2
8,100	12 1/2	8,100	12														

The above totals show that the old interior stocks have decreased during the week 1,533 bales, and are to-night 15,874 bales less than at the same period last year. The receipts at the same towns have been 193 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—The reports this week with regard to the crop are less generally favorable. Many sections need showers very much, and others need higher temperature as well. But over a considerable portion of the cotton area the conditions still continue good and prospects fairly satisfactory. We notice that in the vicinity of Indianola some damage is reported from caterpillars.

**Galveston, Texas.**—The weather during the week has been terribly hot. We have had only one shower and are needing more rain badly locally, but not in other sections of the coast, as the caterpillar has done some damage. The first bale of the new crop was received to-day (Friday) from Rio Grande, and sold for twenty cents. The thermometer has averaged 86, the highest being 96 and the lowest 78. The rainfall has been twelve hundredths of an inch.

**Indianola, Texas.**—We have had one shower during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 76. North and west of here caterpillars have done much harm, and dry weather is wanted.

**Corsicana, Texas.**—There has been a shower here this week, the rainfall reaching sixty-two hundredths of an inch. The weather has been very hot, the thermometer averaging 84 and ranging from 71 to 102. The crop is developing promisingly.

**Dallas, Texas.**—It has been hot this week, and rain is needed north and east. The weather has been dry without rain and the promise is good, provided we have rain soon. Average thermometer 90, highest 98 and lowest 76.

**New Orleans, Louisiana.**—It has rained on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 86.

**Shreveport, Louisiana.**—Prospects continue promising, although rain is badly needed and would prove beneficial. We have heard no report of worms. Average thermometer 85, highest 99 and lowest 72. The rainfall is eighteen hundredths of an inch.

**Vicksburg, Mississippi.**—The thermometer has averaged 85 during the week, the highest being 98 and the lowest 70. There has been no rainfall.

**Columbus, Mississippi.**—The weather during the week has been warm and dry. The thermometer has averaged 83, the highest being 96 and the lowest 74. The fields are clear of weeds, but the plant is suffering from drought.

**Little Rock, Arkansas.**—The weather during the week, excepting Friday and Saturday, has been pleasant, and the nights have been cool. We have had no rain this week, and some localities are needing it. Crop reports from the eastern part of the State are not so favorable as a week ago. Average thermometer 81, highest 98 and lowest 67.

**Nashville, Tennessee.**—It has rained on one day this week, with a rainfall of eighteen hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 82. The crop is developing promisingly.

**Memphis, Tennessee.**—The rainfall for the week is one inch and six hundredths. The days have been warm but the nights have been cold. Good progress is being made in clearing the fields of grass and weeds, but it loosens and damages cotton. Average thermometer 83, highest 94 and lowest 67.

**Mobile, Alabama.**—The weather during the week has been warm and dry, no rain having fallen. The crop is making good progress generally, but accounts are less favorable, and they are needing rain badly in some sections. The thermometer has averaged 87, the highest being 99 and the lowest 74.

**Montgomery, Alabama.**—There has been no rainfall here this week and the weather has been warm and dry. The crop is developing promisingly. Average thermometer 85, highest 100 and lowest 73.

**Selma, Alabama.**—The weather during the week has been warm and dry. The cotton plant is developing promisingly, but corn is needing rain badly.

**Madison, Florida.**—We have not received our usual telegram to-night.

Last week it rained on one day, the rainfall reaching ninety hundredths of an inch. The thermometer had averaged 86, the extremes being 94 and 78. The rain of Thursday (5th inst.) had been very much needed and had greatly improved the appearance of the crops.

**Macon, Georgia.**—The weather has been warm and dry all this week. The thermometer has averaged 84, the highest being 97 and the lowest 63.

**Atlanta, Georgia.**—We have had one shower this week, with a rainfall of twenty-five hundredths of an inch. The thermometer has averaged 79, the extreme range being from 76 to 92.

**Columbus, Georgia.**—We have had rain this week, but not enough to do much good. There are rumors of the appearance of caterpillars, but we do not attach much importance to them. Crop accounts are less favorable. The thermometer has averaged 87, and the rainfall has reached twenty-five hundredths of an inch.

**Savannah, Georgia.**—It has rained on four days this week, the rainfall reaching three inches and eight hundredths, but the rest of the week has been pleasant. Average thermometer 81, highest 94 and lowest 64.

**Augusta, Georgia.**—The earlier part of the week we had light rain on one day, but the latter part has been clear and pleasant. Crop accounts are very favorable. Thermometer: highest 95, lowest 68, average 82. Rainfall, two hundredths of an inch.

**Charleston, South Carolina.**—There have been showers here on two days, with a rainfall of one and sixty hundredths inches. The thermometer has averaged 81, the highest being 92 and the lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 12. We give last year's figures (July 13, 1876) for comparison:

	July 12, '77.		July 13, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	4	5	5	6
Memphis.....Above low-water mark.....	21	3	24	4
Nashville....Above low-water mark.....	2	9	4	10
Shreveport....Above low-water mark.....	17	5	14	10
Vicksburg....Above low-water mark.....	38	2	39	3

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 EXCHANGE REPORTS FOR JULY.**—The following are the Cotton Exchange reports for July, issued this week:

#### Questions.

**First Question.**—What has been the character of the weather since June 1st?

**Second Question.**—Has the weather been more favorable or less favorable up to this period than during same time last year?

**Third Question.**—Has there been an increase or decrease in lands planted in cotton since your last report? State percentage of increase or decrease, and for what causes.

**Fourth Question.**—How are the stands in your section, and is the plant forming and blooming well?

**Fifth Question.**—What is the present condition of the cotton crop in your section, and how does it compare with same time last year?

**Sixth Question.**—State any favorable or unfavorable circumstances relative to the growth and condition of the cotton crop in your section, not covered by the above questions.

#### Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; Asa Biggs, and C. W. Grandy, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**North Carolina and Virginia.**—45 replies from 31 counties.

Twenty-two replies report the weather in June not so favorable to the growth of cotton, while twenty-three replies report the weather being favorable. Five replies report the weather up to this period to be more favorable for cotton than last year. Four replies report the weather about the same, while thirty-six replies report the weather less favorable than last year. An increase in lands planted is reported by two replies; eighteen report the amount of land planted to be about the same, while twenty-five replies report a decrease of from 10 to 20 per cent. Thirteen replies report the stands to be good and forming well, but with few blooms, while thirty-two replies report the stands not very good, not forming well and with no blooms. The condition of the crop is reported by seventeen replies to be good, but about ten days to two weeks later than last year; three replies report the condition to be better than last year, while twenty-five replies report the condition of the crop not so good and about two weeks later. The damage done by lice and grass is spoken of as being very general.

#### Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Lewis, L. J. Walker, J. Adger Smyth.

**South Carolina.**—Condensed from replies of 96 correspondents in 30 counties.

The first part of the month was dry, afterwards showery, and in portions of the State very wet. Fifty-eight report the weather for the month favorable; thirty-eight report too wet and unfavorable; thirty-eight report it more favorable than last year; thirteen report as about the same; forty-five report less favorable. Eighteen counties, containing two-thirds of the acreage of the State, report a decrease in acreage since last report, owing to bad stands, &c., (grain and corn being substituted) from 2½ to 15 per cent, and one county an increase of 2 per cent, the average for nineteen counties being a decrease of 3 per cent, equal to a decrease for the State of 2 per cent. The stands are reported fair to good by sixty-four, and bad by thirty-two. In the upper and middle counties no blooms are reported; in the lower counties a few blooms have appeared. The condition of the crop is reported by twenty as good, and better than last year; by thirty-six healthy and clean, but late ten to fifteen days, and by forty fields grassy, cotton late, condition bad, not so good as last year. Lice are reported in seven counties.

#### Savannah Department.

This report covers *Northern, Middle, and Southwestern Georgia* (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, B. A. Hart, Clavius Phillips, J. J. Wilder and L. G. Young.

**Georgia.**—There were 97 replies from 59 counties:

The weather has been generally favorable since the report of last month, the dry spell in May being succeeded by abundant rains. Stands good, the plant forming well, but not blooming to any great extent, being universally reported as two weeks later than last year at this time. The condition of the crop is good, and though backward, is well cultivated and promising. There are some few but unimportant complaints of cut worms and lice. The least favorable reports are from Southwestern Georgia, but we consider these as counterbalanced by those from the upper and middle sections of the State.

**Florida.**—34 replies from 15 counties:

The weather has been generally dry, but favorable. Stands of cotton somewhat irregular, and the plant about two weeks later, but the general condition compares favorably with last year at this time. There are some few reports of the appearance of caterpillars, but as yet no damage sustained.

#### Augusta Department

covers the counties of *Georgia* not included in the *Savannah Report*, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zlavsky, Chairman, R. W. Heard, A. M. Benson, W. Daniel, W. M. Read, H. Franklin, C. A. Rowland.

**Georgia.**—41 replies from 18 counties.

Weather favorable since 10th of June. There is no increase in acreage, except in a few counties of about 5 per cent. The condition of the crop about the same as last year, but from 10 to 15 days later. There is some complaint of lice and cut-worms, but no material damage done.

**Mobile Department**

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following counties in *Mississippi*: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholse, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

**Alabama.**—45 counties forward 121 letters of average date of July 1:

The character of the weather since the 1st of June was generally seasonable; twenty-six counties reporting seasonable, thirteen very favorable, six not favorable, on account of too much rain. Compared with last year to this period, fourteen report the weather equally as favorable, nineteen more, twelve less, the latter being from the extreme northern and southern counties. Thirty counties report no increase or decrease in acreage since the 1st of June, 10 report an increase of from five to ten per cent; 5 report a slight decrease, owing to defective stands. The stands are reported good to fair in thirty-eight, very good in three, not good in two and bad in two; twenty-eight report plants blooming and forming well, fifteen not blooming and forming well and 2 not blooming yet. The present condition of the crop compares favorably with last year, twenty-five counties reporting it good, eight better and twelve not so good. Nine counties report the crop fourteen days later than last year, nine ten days later, three seven days later and the rest the same as last year. Four counties report the appearance of a few caterpillars, but no damage has yet been done by them. A few counties complain of lice and cut-worms. Plants are tough, small and in favorable condition.

**Mississippi.**—62 letters received from 20 counties report the weather during June as follows:

Favorable in ten, unfavorable in seven and too wet in three, as compared with the same period last year. Eight report more favorable weather, eleven less favorable and one about the same. There has been no change in acreage planted since June 1 in fourteen, an increase of five to ten per cent in two, and a decrease of three to five per cent in four. Cotton stands are reported as follows:—Good to fair in eighteen counties, not so good as last year in one and bad in one; plants are blooming well in two, just commencing to bloom in eight and no blooms in ten. The condition of the crop as compared with last year is generally reported as good, but later—how much later is not stated—six counties report too much rain and the crop grassy; thirteen, the condition good but the crop late; five, the condition not good, and two, the condition bad. No worms are reported.

**New Orleans Department**

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, L. F. Berje, E. F. Golsan, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lacombe.

**Louisiana.**—Fifty-nine answers from 27 parishes; average date, June 30:

All report the weather during the month as good, and much more favorable to the plant than same time last year. Since the last report there has been no increase or decrease in the quantity of lands planted in cotton. The stands are represented as good. The plant is generally forming and blooming well; its present condition is good and much better than last year. In some sections of Rapides and St. Landry parishes, caterpillars have put in an appearance, but no damage is reported.

**Mississippi.**—79 reports from 33 counties, dated from June 27 to July 5:

The character of the weather has been generally more favorable than last year. There has been no material change in acreage. Stands are very generally reported as good, plants forming well, and few blossoms as yet. Condition good, though plants are from eight to ten days later compared with last year.

**Arkansas.**—Our report is made up from 46 replies from 27 counties:

The weather has been less favorable than same time last year, and much complaint is made of too much rain, causing a slight decrease of, say, 1 per cent in the acreage as last reported. The stands are, however, represented as good; but the present condition does not compare favorably with last, the plant being small, backward by ten days, and the fields grassy.

**Galveston Department**

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, G. A. Hill, H. I. Anderson, G. W. Embrey and H. Dreier.

**Texas.**—

The weather since June 1 has been very favorable in 41 counties and unfavorable in 14, while 15 report excessive rains. Compared with last year the weather has been the same in 12 counties, more favorable in 32, and less favorable in 26. The small increase in planting since the last report in four counties has been due to the wheat failure. The stands are good in 61 counties and very poor in 6. The plant is blooming and belling well in 55 counties, while in 15 excessive rains have caused too rapid growth. The present condition is good in 43 counties, poor in 16, very poor in 2, and the same as last year in nine. Twelve counties report the crop three weeks late, 24 two weeks late and 34 the same as last year. Caterpillars have appeared, and are doing some damage in four counties.

**Nashville Department**

covers *Middle Tennessee* east of the Tennessee River, and the following counties of *Alabama*:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information.

**Tennessee.**—31 answers:

Twenty-one report too much rain in the first part of the month, but dry and warm during the last part; 10 report too much rain. Twelve report more favorable; 15 report less; 4 report same as last year. Sixteen report decrease of about 20 acres; 14 report same as last year; 1 reports an increase of 10 acres. Twenty report stands good; 6 report stands poor; 5 report blooming well; 4 report blooming poorly; 23 report no blooms yet; 27 report forming well; 4 report forming poorly. Seventeen answers report in good condition; 13 report in poor condition; 13 report clear of grass; 8 report grassy.

**Alabama.**—30 answers from 11 counties:

Four report too much rain; 8 report dry weather; 8 report favorable weather; 8 report first part rainy, second part dry. Twenty report less favorable; 6 report more favorable; 4 same as last year. Ten report planting over at last report; 8 report same amount as last year; 6 report a decrease; 7 report an increase. Twenty-six report stands good; 5 report stands poor; 10 report blooming well; 8 report blooming poorly; 10 report forming well; 9 report no blooms at all. Labor is much more easily controlled than last year, and the laborers are more industrious.

**Memphis Department**

covers the *State of Tennessee*, west of the Tennessee River, and the following counties in *Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; J. T. Fargason, Benj. Babb, Chas. G. Fisher, J. M. Fowlkes, David P. Hadden, A. G. Harris.

To the President and Board of Directors of the Memphis Cotton Exchange:

GENTLEMEN—We respectfully submit the following report, in response to interrogatories dated and mailed June 25. The report is derived from 165 responses, of average date July 1, to wit: 47 from West Tennessee, 55 from North Mississippi, 52 from Arkansas (north of Arkansas River), and 11 from North Alabama. The latter is not included in our aggregate report, not being embraced in territory allotted us by the National Cotton Exchange. The leading points to which we would call your attention are, first, the decreased acreage from our May report of 6 per cent, caused by the destruction of stands by the great rain-storms of 8th and 9th of June, when during 36 hours 13½ inches of rain fell. Our report of June 9 indicated that there would be 2½ per cent of corn planted in June. By this report, you will note that the planting of corn has been increased to 9 per cent, which would seem to evidence that 6 per cent acreage of cotton stands destroyed has been included in corn planting, less that which has been entirely abandoned. The general tenor of our correspondence indicates that corn, wheat and oat crops have had precedence in care this season. The cotton crop at the close of June was excessively overrun with grass and weeds, but our correspondents intimate that with 7 to 10 days favorable weather the crop will be well cleaned, but, at the same time, they in many cases call attention to the spindling growth of the plant and lack of forms for fruit. It is worthy of note that the per cent of yield from the harvested wheat crop has been raised from 28 per cent in May to 34 per cent. The oat crop is a good one, and has been mostly harvested. Millet and grasses, as also the pork crop, are promising; and, not least, laborers are showing an efficiency beyond any season since the war.

**West Tennessee.**—47 responses.

Weather: 39 report first week in June warm and very dry, balance of month attended with excessive and frequent rains; 8 report very favorable. Compared with 1876: 35 report less favorable, 7 about same, 5 more favorable. June planting: there has been no June planting of cotton, save to replenish damaged stands. Cotton stands: 5 report superior stands, 33 good, 9 small and thin; of the good, 4 report very small but plentiful; 28 report forming well, 19 but few forms, 14 but few blooms, and 31 none. Condition of crop: the crop is reported 9 days later in forwardness than 1876, 9 report well cultivated, free of grass and weeds, 34 not well cultivated and very grassy, 31 too wet to cultivate; average damage by storms, 5 per cent; 2 report better condition than 1876, 8 report about same, 37 not so good. Labor moral: 8 report laborers working better than ever, 36 working well, 2 only moderately, owing to discouraging condition of crops.

**North Mississippi.**—55 responses.

Weather: 52 report first week dry and warm, balance of month excessively wet. Compared with 1876: 51 report much less favorable, 4 more favorable. June planting: no planting, save in a small way to replant damaged stands. Cotton stands: 3 report superior stands, 41 good, 11 small and thin stands; of the good, 2 report very small but plentiful, 37 report forming well, 13 but few forms, 17 report few blooms, 38 none. Condition of crop: 51 report later, 4 about same, average 9 days later in condition, 6 report well cultivated, free from grass and weeds, 49 not well cultivated, very grassy, 33 too wet to cultivate; an average of 6 per cent damage by storms is reported; 1 reports condition better than 1876, 4 report about the same, 50 not so good. Labor morale: 9 report working never better, 40 working well, 6 only moderate, discouraged with condition of crops.

**Arkansas.**—52 responses.

Weather: 46 report first week dry and warm, balance of month excessive and frequent rains; 5 very favorable. Compared with 1876: 42 report weather much less favorable, 6 about same, 4 more favorable. June planting: No June planting of cotton, save in a small way to replenish damaged stands. Cotton stands: 3 report superior stands, 41 good, 8 thin and small; of the good, 2 report small but plentiful, 25 report forming well, 27 but few forms, 14 few blooms, 33 no blooms. Condition of Crop: 41 report later than 1876 in condition, 11 same; average, 8 days later; 13 report well cultivated, free of grass and weeds; 39 not well cultivated, very grassy; 10 too wet to cultivate; 7 per cent damage is reported by storms; 3 report better condition than last year, 14 about same, 35 not so good. Labor Morale: 2 report working never better, 45 working well, 19 only moderately well, discouraged with unfavorable condition of crops.

**North Alabama.**—11 responses.

Weather: 9 report first week dry and warm, balance of month excessively wet; 2 very favorable. Compared with 1876: 7 much less favorable, 2 about same, 2 more favorable. June planting: none. Stands: 1 reports superior stands, 7 report good, 3 small and thin, 3 of good thin but plentiful; 8 report forming well, 3 but few forms, 11 no blooms. Condition of Crop: All report crop later than last year, average 9 days; 4 report crop well cultivated, 7 not well, very grassy; 1 too wet to cultivate; 1 per cent damage reported by storms; 1 reports better condition than 1876, 1 about same, 9 not so good. Labor Morale: 13 report laborers working well, 1 reports only moderately.

**COTTON EXCHANGE CROP REPORTS FOR JULY.**—We have attempted to analyze and bring together in a brief space the results which the Cotton Exchange crop reports indicate this month, but find it quite impossible to do it satisfactorily. Is it not practicable and desirable for each exchange to incorporate in its report the average opinion of its correspondents on each question? The more general custom now is to say, for instance, that a certain number reply the weather is *more* favorable, a certain other number *less* favorable, and a certain other number as favorable as last year; could not there be added to this an *average* of all the counties of each State covered by the department? The Memphis Department gives a general average of the whole department but not of each State in it, and some of the other exchanges give the average as we suggest; but the most of them put their report in the form of the instance given above. If the change we propose could be adopted and become general, it seems to us that it would make the reports much more useful.

**FIRST BALE OF COTTON.**—The first bale of new cotton this season at New Orleans was received July 11 from Brownsville, Texas. Its weight was 475 lbs. It was raised on the plantation of Marion & Fallin, in Cameron County.

The first bale of new cotton at Galveston was received to-day (Friday) from Rio Grande and sold at 20 cents.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales.

The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 12:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1877.....	4,000	2,000	6,000	358,000	393,000	753,000	3,000	978,000
1876.....	4,000	9,000	13,000	529,000	337,000	866,000	4,000	974,000
1875.....	4,000	7,000	11,000	769,000	396,000	1,165,000	3,000	1,232,000

From the foregoing it would appear that, compared with last year, there is a decrease of 7,000 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 113,000 bales, compared with the corresponding period of 1876.

Our despatch from Bombay says the growing crop is being injured, and the reports are therefore less favorable. It does not state the cause of the injury, but we presume that it is from insufficient rain.

**GUNNY BAGS, BAGGING, ETC.**—There is no change to report in the market. The demand is only small at the moment and parcels are small; prices are steady, holders asking 12½c. for standard quality. Bales are nominal and unchanged at 10c. Bags are quoted at 12c. for 440s. Butts still continue in small request and the market is dull; small parcels are moving; prices are rather firmer, and holders are now quoting 3½c., currency, for parcels.

**LIVERPOOL, July 13—5 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,400 bales were American. The weekly movement is given as follows:

	June 22.	June 29.	July 6.	July 13.
Sales of the week..... bales.	49,000	55,000	45,000	57,000
Forwarded.....	5,000	4,000	5,000	3,000
Sales American.....	29,000	37,000	28,000	37,000
of which exporters took.....	2,000	2,000	2,000	4,000
of which speculators took.....	6,000	7,000	4,000	4,000
Total stock.....	1,030,000	1,009,000	1,006,000	991,000
of which American.....	657,000	642,000	652,000	635,000
Total import of the week.....	20,000	33,000	47,000	31,000
of which American.....	9,000	20,000	41,000	21,000
Actual export.....	6,000	4,000	5,000	3,000
Amount afloat.....	250,000	253,000	237,000	225,000
of which American.....	108,000	103,000	77,000	68,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....@6½	..@6½	..@6 5-16	..@6 5-16	..@6 5-16	..@6 5-16	..@6 5-16
Mid. Orln's.....@6½	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½

**Futures.**—These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

**SATURDAY.**  
 July-Aug. delivery, 6 7-32d; also sales of the same at 6½d.; also sales of the same at 6 7-32d.  
 Aug.-Sept. delivery, 6 5-16d.  
 Sept.-Oct. delivery, 6½d.  
 Oct.-Nov. delivery, 6 13-32d.  
 Nov.-Dec. shipment, new crop, sail, 6 5-16d.  
 July-Aug. delivery, 6½d.  
 Sept.-Oct. delivery, 6 13-32d.  
 Nov.-Dec. delivery, 6½d.

**MONDAY.**  
 July-Aug. delivery, 6 9-32@7-16@9-32d  
 Aug.-Sept. delivery, 6½@11-32@¼d.  
 Sept.-Oct. delivery, 6 7 1td.  
 Oct.-Nov. shipment, sail, 6½d.  
 Nov.-Dec. shipment, sail, 6½d.  
 Oct.-Nov. delivery, 6 15-32d.  
 Aug.-Sept. delivery, 6 11-32d.  
 Sept.-Oct. delivery, 6 13-32d.

**TUESDAY.**  
 July-Aug. delivery, 6½@7-32d.  
 Aug.-Sept. delivery, 6 5-16@9 32d.  
 Sept.-Oct. delivery, 6½d.  
 Nov.-Dec. shipment, sail, 6 5-16d.  
 Sept.-Oct. delivery, 6 11-32d.

**WEDNESDAY.**  
 July-Aug. delivery, 6 7-32@¼d.  
 Aug.-Sept. delivery, 6 9-32@5-16d.  
 Sept.-Oct. delivery, 6½@13-32d.  
 Oct. Nov. delivery, 6 13-32@7-16d.  
 Nov.-Dec. shipment, sail, new crop, 6 11-32d.  
 July delivery, 6 9-32d.  
 July-Aug. delivery, 6½d.

**THURSDAY.**  
 July-Aug. delivery, 6 9-32d.  
 Nov.-Dec. shipm't, sail, 6 11-32d.  
 Sept.-Oct. shipm't, sail, 6 7-16d.  
 Sept.-Oct. delivery, 6½d.

**FRIDAY.**  
 July-Aug. delivery, 6 9-32d.  
 Aug.-Sept. delivery, 6 5-16@11-32d.  
 Sept.-Oct. delivery, 6 13-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 4,949 bales, against 1,185 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' year.
	June 20.	June 27.	July 4.	July 11.		
Liverpool.....	277	8,028	535	4,369	331,573	365,750
Other British Ports.....	3,208	.....	.....	.....	35,434	4,423
<b>Total to Gt. Britain</b>	<b>3,485</b>	<b>8,028</b>	<b>535</b>	<b>4,369</b>	<b>367,007</b>	<b>370,173</b>
Havre.....	.....	.....	350	.....	9,038	3,297
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>.....</b>	<b>.....</b>	<b>350</b>	<b>.....</b>	<b>9,038</b>	<b>3,297</b>
Bremen and Hanover.....	100	100	300	530	15,029	22,635
Hamburg.....	18	.....	.....	.....	2,838	8,504
Other ports.....	.....	.....	.....	.....	6,171	34,937
<b>Total to N. Europe.</b>	<b>118</b>	<b>100</b>	<b>300</b>	<b>530</b>	<b>24,078</b>	<b>66,076</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	2,890	12
All others.....	.....	.....	.....	.....	750	409
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>3,640</b>	<b>421</b>
<b>Grand Total.....</b>	<b>3,603</b>	<b>8,128</b>	<b>1,185</b>	<b>4,949</b>	<b>413,763</b>	<b>439,972</b>

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.						
New Orleans..	2,943	147,543	.....	15,359	.....	.....	.....	.....
Texas.....	913	84,984	.....	9,546	.....	2,780	.....	.....
Savannah.....	305	124,097	1,177	26,591	1,017	14,954	213	23,534
Mobile.....	.....	.....	1,347	7,502	.....	.....	.....	.....
Florida.....	.....	13,103	.....	.....	.....	.....	.....	.....
S'th Carolina.....	346	100,371	.....	548	.....	.....	251	19,088
N'th Carolina.....	95	78,909	.....	.....	.....	.....	11	13,538
Virginia.....	548	221,978	46	31,194	.....	.....	618	38,651
North'n Ports	85	12,170	2,139	99,049	.....	.....	.....	49
Tennessee, &c	310	120,990	522	98,909	179	44,598	.....	5,500
Foreign.....	385	5,007	.....	.....	.....	.....	.....	.....
<b>Total this year</b>	<b>5,930</b>	<b>909,157</b>	<b>5,221</b>	<b>333,696</b>	<b>1,196</b>	<b>62,332</b>	<b>1,093</b>	<b>120,380</b>
<b>Total last year.</b>	<b>7,308</b>	<b>906,012</b>	<b>2,217</b>	<b>289,859</b>	<b>338</b>	<b>52,161</b>	<b>614</b>	<b>109,509</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,354 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 England, 632....La Place, 838	4,369
.....per ship Malabar, 2,849.....	580
To Bremen, per steamer Neckar, 580.....	.....
NEW ORLEANS—To Liverpool, per steamers Jamaican, 2,500....Ithuriel, 56	2,556
To Malaga, per bark Rosario, 1,250.....	1,250
To Vera Cruz, per steamer City of Merida, 530.....	530
CHARLESTON—To Barcelona, per brig Rosita, 302 Upland.....	502
TEXAS—To Liverpool, per bark Sarah Douglas, 1,499.....	1,499
BALTIMORE—To Liverpool, per steamers Yruracbat, 138....Hibernian, 537 and 28 bags.....	703
BOSTON—To Liverpool, per steamer Massachusetts, 1,355.....	1,355
PHILADELPHIA—To Liverpool, per steamer Quebec, 200.....	200
SAN FRANCISCO—To Liverpool, per ship Alameda, 10 (foreign).....	10
<b>Total.....</b>	<b>13,354</b>

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

	Liverpool.	Bremen.	Barcelona.	Malaga.	V. Cruz.	Total.
New York.....	4,369	580	.....	.....	.....	4,949
New Orleans.....	2,556	.....	.....	1,250	530	4,336
Charleston.....	.....	.....	302	.....	.....	302
Texas.....	1,499	.....	.....	.....	.....	1,199
Baltimore.....	703	.....	.....	.....	.....	703
Boston.....	1,355	.....	.....	.....	.....	1,355
Philadelphia.....	200	.....	.....	.....	.....	200
San Francisco.....	10	.....	.....	.....	.....	10
<b>Total.....</b>	<b>10,692</b>	<b>580</b>	<b>302</b>	<b>1,250</b>	<b>530</b>	<b>13,354</b>

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

ALICE, str. (Br.), Ellis, at Liverpool, from New Orleans, before reported as having been in collision with bark Margaret (Br.), at Liverpool from Mobile, had bulwarks, rigging and davits damaged. Injury to latter vessel said to be slight.  
 Gov. MORRON, ship, Davis, from New Orleans for Grimsby, E., before reported, while lying at anchor at Southwest Pass, July 2, was struck by lightning. The captain and crew escaped with a portion of their effects and the ship's papers. A boat with stevedore and laborers were sent from New Orleans to the wreck. She was pumped out and raised, and was being towed up to the city on the 6th. She has been libeled by towboats claiming salvage on vessel and cargo. About 800 bales of cotton have been discharged into barges. The cargo is insured in European offices. The ship was valued at \$50,000, and is insured for one-half the amount.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday.....	.....	.....	.....	.....
Monday.....	¼@9-32	¼ comp.	½ comp.	— 9-16 comp.
Tuesday.....	¼@9-32	¼ comp.	½ comp.	— 9-16 comp.
Wednesday.....	¼@9-32	¼ comp.	½ comp.	— 9-16 comp.
Thursday.....	¼@9-32	¼ comp.	½ comp.	— 9-16 comp.
Friday.....	¼@9-32	¼ comp.	½ comp.	— 9-16 comp.

Market quiet.

**BREADSTUFFS.**

FRIDAY, P. M., July 13, 1877.

The supplies of leading grades of flour continued exceptionally small, and the necessities of the regular local and shipping trades compelled them to purchase on a pretty liberal scale, which enabled holders to obtain steadily-advancing prices for the first half of the week. On Wednesday, however, some re-action set in, especially for low shipping extras. The choice brands—those at \$9 and above—continued very scarce, and did not give way. Receipts at the West now compare more favorably with last year, and receivers seem inclined to sell promptly on arrival, as well as clear out stocks in store, yet seem to be under no necessity to make material concessions. Rye flour and corn meal were also higher early in the week, but are latterly dull. To-day the market was fairly active for export, but at some decline for low extras, and new Southern were slow of sale.

The wheat market was also stronger early in the week; No. 2 Milwaukee spring selling as high as \$1 70, and No. 2 Chicago at \$1 62@1 63, but these prices checked business, and weakness was developed under increased offerings of winter wheat from the South. A feature of the week was the opening of speculation in

deliveries at this market for August and September. There were on Wednesday large sales of No. 2 red winter for August at \$1 43@1 44, but yesterday prices dropped to \$1 41@1 42, with \$1 30 bid and \$1 32 1/2 asked for No. 2 spring, September delivery. The weather has been more favorable for the crop. To-day, old wheat on the spot was firm and in fair demand, but new wheat on the spot in better supply and lower; but for August delivery, 64,000 bush. No. 3 red winter were taken for the Continent at \$1 43.

Indian corn has been very active on the spot and for future delivery. The low ocean freights have helped the market for corn on the spot, and brought prices for this and the next two months very nearly together. There being very little else of a bulky nature to go forward to Europe now, those interested in the corn movement are very wisely taking advantage of the circumstance, to close out the crop as far as possible, for not later than September ocean freights can scarcely fail to be high. The weather is too cool for growing corn. To-day, the supply was limited and prices firm.

Rye has been steady, and a load of prime State sold on Wednesday at 93c. A considerable line of feeding barley sold at 56c. Barley malt is firm, with a fair trade.

Oats were in good demand, especially for the last half of the week, and prices recovered a portion of the recent decline, but the close is quiet at 44 1/2@47 1/2c. for No. 2 mixed and white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	50 bbl. \$3 75@5 00	Wheat—No. 3 spring, bush	\$1 40@1 50
Superfine State & West-ern	5 75@6 25	No. 2 spring.....	1 60@1 68
Extra State, &c.....	6 35@6 75	No. 1 spring.....	1 70@1 73
Western Spring Wheat		Red Western.....	1 50@1 70
extras.....	6 60@7 10	Amber do.....	1 75@1 85
do XX and XXX.....	7 25@10 01	White.....	1 80@2 00
do winter X and XX..	6 65@10 00	Corn—West'n mixed, new	54@61
do Minnesota patents.	8 00@11 00	Yellow Western, .....	59@67
City shipping extras..	6 25@7 60	Southern, new.....	62@62
City trade and family		Rye.....	75@93
brands.....	8 00@9 25	Oats—Mixed.....	35@56
Southern bakers' and fam-ly		White.....	42@62
brands.....	8 25@10 25	Barley—Canada West.....	@
Southern shipp'g extras..	7 25@8 00	State, 2-rowed.....	@
Rye flour, superfine.....	4 40@5 15	State, 4-rowed.....	@
Corn meal—Western, &c.	3 10@3 35	Barley Malt—State.....	90@1 10
Corn meal—Br'wine, &c.	3 45@3 50	Canadian.....	1 10@1 30
		Peas—Canada, bond&free	95@1 15

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1877.	Same time 1876.	1877.	1876.
Flour, bbls.	33,461	1,350,329	1,917,959	22,451
C. meal, "	2,640	131,830	93,329	3,708
Wheat, bus.	33,128	2,579,445	14,061,478	223,531
Corn, "	\$23,489	13,348, 83	9,910, 831	525,269
Rye, "	400	333,712	545,810	23,734
Barley, "	74,293	1,864,393	2,056,425	36,100
Oats.....	196,952	4,824,951	5,586,690	5,011

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

At—	RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 7, 1877, AND FROM JAN. 1 TO JULY 7:		EXPORTS FROM NEW YORK.	
	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)
Chicago.....	35,976	677,000	729,023	233,529
Milwaukee.....	25,914	91,170	21,920	28,977
Toledo.....	2,8	20,27	172,804	22,578
Detroit.....	2,191	19,320	15,256	63,872
Cleveland.....	*1,5 0	3,500	6,500	.....
St. Louis.....	5,678	101,274	91,310	67,420
Peoria.....	1,660	4,250	69,200	35,700
Duluth.....	.....	.....	.....	.....
Total.....	70,187	3 8,041	1,132,163	457,766
Previous week.....	51,561	263,413	1,200,781	527,589
Corresp'g week, '76	70,867	8 0,6 0	1,278,079	562,273
'76.	78,370	1,273,634	734,165	213,141

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JULY 7, 1877, AND FROM JAN. 1 TO JULY 7:

	Flour, bbls.	Wh at, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 7, 1877.....	72,656	261,871	1,756,213	293,137	6,303	99,991
June 30, 1877.....	65,660	578,854	1,523,042	441,719	62,011	18,867
Cor. week '76.....	72,621	753,957	1,510,050	613,336	2,408	30,413
Cor. week '75.....	94,921	1,862,494	819,435	248,118	4,580	5,115
Cor. week '74.....	89,495	798,598	2,211,412	585,832	2,510	2,266
Cor. week '73.....	121,112	1,324,878	1,334,834	715,443	14,741	17,330
Cor. week '72.....	60,792	5 9,461	211,221	615,585	10,657	60,326

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 7, 1877, AND FROM JAN. 1 TO JULY 7:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	38,626	100,594	726,428	258,066	1,000	993
Boston.....	11,091	13 0	113,650	67,411	7,000	.....
Portland.....	2,350	5 0	3,600	1,200	.....	.....
Montreal.....	5,523	32,024	165,303	1 694	22,927	.....
Philadelphia.....	6,250	25,200	12,407	67 00	500	6,000
Baltimore.....	2,699	25,000	150,500	1 0 00	.....	.....
New Orleans.....	2 711	.....	31,761	48,323	.....	.....
Total.....	69,313	184,618	1,333,642	453,799	31,427	6 998
Previous week.....	72 2	530,881	1,276,644	583,907	31,718	8,000
Cor. week '76.....	165,610	920,269	2,150,799	679,875	19,245	45,148

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, July 7, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	418,655	382,858	925,153	92,434	39,828
In store at Albany.....	1,100	26,500	44,000	3,600	25,000
In store at Buffalo.....	104,557	242,991	74,081	5,978	23,589
In store at Chicago.....	427,263	1,877,839	303,059	107,951	58,203
In store at Milwaukee.....	308,527	29,261	30,561	109,124	21,380
In store at Duluth.....	.....	.....	.....	.....	.....
In store at Toledo.....	50,904	£59,801	9,366	.....	.....
In store at Detroit.....	93,006	14,948	79,891	.....	429
In store at Oswego.....	90,000	50,000	12,000	.....	.....
In store at St. Louis.....	5,589	170,569	79,582	11,673	16,142
In store at Peoria.....	891	54,605	87,200	1,651	21,060
In store at Boston.....	.....	91,149	113,335	2,772	1,079
In store at Toronto.....	109,133	4,414	16,949	12,463	.....
In store at Montreal, 30th.....	82,476	75,957	30,024	6,143	.....
In store at Philadelphia.....	40,000	200,000	.....	.....	.....
In store at Indianapolis.....	1,273	98,797	6,575	.....	.....
In store at Kansas City, 30th.....	7,703	226,843	4,555	.....	976
In store at Baltimore.....	.....	523,204	.....	.....	.....
Rail shipments, week.....	94,702	222,533	216,107	6,303	17,749
Lake do 1/2 do.....	349,000	2,151,000	143,500	27,000	83,000
Afloat in New York canals.....	145,076	1,892,199	76,158	70,812	8,078
Total.....	2,331,860	9,189,463	2,334,897	458,906	321,463

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 13, 1877.

The market has, as a rule, been quiet the past week, as there were comparatively few buyers in the city, but staple cotton and woolen goods were distributed to a considerable aggregate amount in execution of back orders. There was also a fair movement in shirts and drawers, and liberal orders were placed for fancy hosiery by jobbers from remote parts of the country. There was no material change in values of either cotton or woolen goods, but current quotations were steadily maintained on all the most staple descriptions, and in some cases prices will probably be advanced as the season progresses. There was no movement of importance in strictly Autumn fabrics, such as dark calicoes, dress goods, shawls or skirts, though some sales were reported to Californian and other distant jobbers. Dark prints were opened by several of the leading agents at 7c., which price will, undoubtedly, be popular with the trade; but it will leave a very slight margin of profit to producers, unless print cloths should recede from their present high figures. Foreign goods remained very quiet, and the jobbing trade was dull, as usual at this period of the season.

DOMESTIC COTTON GOODS.—The export movement in domestics continues satisfactory, and 2,140 packages were shipped from this port during the week ending July 10, as follows: Great Britain, 1,553 packages; Brazil, 347; Hayti, 103; British West Indies, 37; British Honduras, 36; Hamburg, 35, &c. Prices of cotton goods ruled firm at current quotations, and the market has every appearance of continued steadiness. Brown sheetings and drills were in moderate request, and four-yard makes are closely sold up. Bleached shirtings were lightly dealt in, and wide sheetings remained quiet. Corset jeans and satteens were quiet and steady, and there was a fair demand for the time of year for denims, dyed ducks and cheviots; but tickings, stripes, checks, cottonades and plaid osnaburgs were devoid of animation. Grain bags were placed in moderate lots to a fair amount, and, being in light supply, are firmly held. Cotton batts, warps and twines moved slowly. Print cloths were very quiet and rather easier in price on the basis of 4 1/2c., 30 days, foreextra 64x64's—4 1/2c. for standards, and 3 1/2c. for 56x60's. Prints were comparatively quiet but steady, and the new Pacific and Cocheco dark fancies were opened at 7c. Staple ginghams were in good demand and very firm.

DOMESTIC WOOLEN GOODS.—New transactions were comparatively few and unimportant, but liberal quantities of men's wear woollens and flannels were distributed in execution of orders, and prices ruled firm on all makes of woolen goods, some grades of flannels being held at an advance of fully five per cent upon opening prices. Fancy cassimeres and suitings were less active, and there was less inquiry for worsted coatings. Overcoatings continued in steady request, and leading makes of both plain and rough-faced goods are sold up to receipts. Black cloths and doeskins were placed in small lots to a fair amount, and ruled steady in price. Repellants were in improved request, with most relative activity in medium grades; and there was a moderate movement in heavy Kentucky jeans and sainetts. Flannels continued in good demand, and liberal sales were effected at the late advance. Blankets were in steady request, and, though unchanged in price, are very firm at current quotations. Carpets remained quiet, as is usually the case at this time of year, and there was little inquiry for worsted dress goods.

FOREIGN DRY GOODS.—There has been a very light movement in imported goods from first hands, and the jobbing trade was quiet. Dress goods and silks moved slowly but continued steady in price. House-keeping and dress lines changed hands in moderate quantities, but shirting and clothing linens were quiet. Plain white goods were dull, but fancy makes and figures were taken in small lots to a fair amount, and embroideries continued in steady request. Men's-wear woollens were very lightly dealt in, as were Italian cloths and satin de chenes. Gowns were in steady request but hosiery was comparatively quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 12, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns for Year (1875, 1876, 1877), Pkgs., and Value. 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 columns for Year (1875, 1876, 1877), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for Year (1875, 1876, 1877), Pkgs., and Value. 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:

Large table with columns for Since Jan. 1, '77, Same time 1876, and Since Jan. 1, '77, Same time 1876. Rows include various goods like China, Glass, Metals, &c., and Drugs.

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 columns for Since Jan. 1, '77, Same time 1876, and Since Jan. 1, '77, Same time 1876. Rows include various domestic goods like Ashes, Breadstuffs, and Naval Stores.

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 columns for Same time 1877, Total since January 1, 1877, All oth. Ports, Other S. American, Brazil, British, Mex., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and ARTICLES. Rows include various export categories and their values.