

THE Commercial AND Financial Chronicle

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The Chronicle.

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

PRIVATE CREDIT AND THE PUBLIC DEBT.

A complete statement will be found elsewhere of the official announcement as to the result of the subscriptions to the four per cent consols. Of the whole sum, sixty millions are reported from the Syndicate, and the remainder from the various assistant treasurers and from other sources. General satisfaction has been expressed at the success of the loan, but to many financial observers, at home and abroad, it will doubtless seem as if sixty millions from the Syndicate and six millions from the sub-treasuries constitute a very small and insignificant beginning of a loan which is intended to absorb 854 millions of six per cents, most of which are already redeemable at the pleasure of the government. A few years ago, at a time when our government credit did not stand as high as now, the immense floating debt left by the war was funded by Mr. McCulloch and his successors into five-twenty six per cent bonds. This description of security was then chosen because of the facilities

which it conferred for refunding the six per cents into bonds bearing a lower rate of interest, as soon as the state of the money market and the improvement of our government credit should render the exchange practicable and advantageous.

Three principal obstacles have hindered the progress of funding our national debt under the law of July, 1870. The first was the crowded condition of the European money markets, which were for many years full of bonds and other securities promising a much higher return of profit on the capital invested than we could offer on our consolidated funding loan. These rival securities, which so long competed with those of the United States for the attention of European capitalists and investors, are now much less formidable competitors, and the field is more open to our government bonds than it has ever before been since the war. The change which has taken place, however, is comparatively recent, and for several years after our funding law was passed, the cause referred to tended, with other forces, to close against us many of the European avenues of investment, and to check the progress of consolidating our public debt.

Secondly, an important place must be given to the Franco-German war of 1870, in the history of our public debt and of the efforts to reduce it to a lower average rate of interest. It is well known that all calculations that were made prior to the passing of the funding law of 1870, were based upon the expectation of peace in Europe. When France declared war, all the combinations were subverted on which the expectation of success had been built. Hence, it has been said, with much appearance of justice, that the last war of Napoleon the Third, put back the funding operations of our government five years at least.

The third obstacle which hindered the process of debt consolidation, was the panic of 1873. Some critical people contend that the panic was not the origin of this mischief, and that to express ourselves with more strict precision, we ought to say, that as the panic was brought on by a multitude of forces which continued in operation after the explosion that they had caused, so those forces, operating in the monetary and industrial life of the country, have developed a depression, a continued stagnation, and a paralysis of enterprise, which has retarded the funding process. But in whatever way we choose to express, or to explain it, the fact is certain that with the panic of 1873 a set of influences became conspicuous and violent, and that the situation at present still illustrates the power of these evils to retard the funding operations of the Treasury of the United States. To show the prog-

ress which has been made in funding our public debt, since 1873, we compile the following table :

CHANGES IN THE FUNDED DEBT OF THE UNITED STATES.				
	June 30, 1877.	June 30, 1876.	June 30, 1874.	June 30, 1873.
Sixes.....	\$854,621,850	\$934,999,650	\$1,213,624,700	\$1,281,238,650
Fives.....	703,266,650	711,685,800	510,628,050	414,567,300
4½ per cent.....	140,000,000	.....	.....	.....
Total funded...	\$1,697,888,500	\$1,696,685,450	\$1,724,252,750	\$1,695,805,950
Unfunded.....	362,269,513	402,753,895	419,835,491	452,012,763
Total debt.....	\$2,060,158,013	\$2,099,439,345	\$2,143,088,241	\$2,147,818,713

It will be seen from these statistics that during the last four years the six per cents have fallen from 1,281 millions to 854 millions, while the five per cents have risen from 414 millions to 703 millions, and the four-and-a-half per cents to 140 millions. In other words, nearly 430 millions of six per cents have been paid off, and an equal amount of four-and-a-half and five per cents have been issued. We have borrowed at four-and-a-half or five per cent in order to pay off our outstanding bonds bearing interest at six per cent. The opinion is very widely held that the better policy for our government to have adopted would have been the postponement during the last seven years of all the funding operations, which, as we have stated above, have been so often delayed and frustrated. If instead of the vain efforts to fund our five-twenties at a lower rate of interest, we had taken up the unfunded debt, and especially the greenbacks, and if we had given to this part of our public debt its due share of attention, two things, it is argued, would now have been accomplished. First, we should have been much nearer to resumption. Indeed, resumption might, perhaps, have already been completed, and our industry would have been established on the solid rock of specie payments. Secondly, the public credit would have received from this success such aid, and the industry and commercial strength of the country would have been so much invigorated, that by this time we should have been prepared to negotiate a loan by which, in one safe and successful operation, resembling in its conception and execution some recent achievements of French finance, we should have been able to have exchanged in a few months the whole mass of our outstanding five-twenties for four per cent bonds. By persisting, in our past attempts, under insuperable difficulties, to fund prematurely our six per cent government debt, we have not only neglected other things more important and more practicable, but we have deferred important preparations for specie payments, and have impaired some of the chances of success by a mischievous, if not dangerous, delay. Just now these and other points touching the new loan are attracting more attention and criticism than for some time past. Perhaps, however, among the subordinate questions now uppermost in the public mind, one of the most conspicuous is as to the use which the Treasury will make of the proceeds of the four per cent bonds just sold. It is for the Secretary of the Treasury to decide whether the whole sum shall be used for the re-funding of the outstanding five-twenties, or whether a part shall be applied, under the provisions of the resumption law, to the indispensable preparations for coin resumption in January, 1879. Too much obscurity hangs over this important subject. Mr. Sherman will do well to shed upon it the light of publicity at an early day. Finally, we observe that among the more general deductions from the recent negotiations it has been argued by shrewd observers that, in the present state of private credit in this country, there is not enough capital seeking investment here at four per cent to justify the expectation of any considerable absorp-

tion of government bonds bearing that rate. If this opinion should prove true, we may expect to find that when the funding process is complete and the whole of our national debt is consolidated into four per cent bonds, our government securities will, for the most part, be held either in Europe or by our national banks at home.

CONDITION OF THE NEW YORK SAVINGS-BANK LAW.

The recent failure of a small savings institution in this city, together with the one at Nyack and of a Trust Company at Paterson, and also the disturbance and failures at St. Louis, have again called special attention to the condition of the savings-bank interest in this State. We do not mean that these new disasters furnish reason for new anxiety. They do not, for the causes lie back of the panic, and the failures are a mere bringing to light, under the strain of recuperation, of long-existing weakness. Beyond a doubt, we are now, as a nation, in progress of recovery. But as that recovery requires the substitution of the real for the fictitious, it must, as it progresses, continue to disclose whatever of real unsoundness remains. It is satisfactory, however, amid such surroundings, to be able to note the improved standing of our own savings institutions, and especially the wholesome and conservative changes in the New York savings-bank law, which should make almost impossible a recurrence of the disastrous experiences of the last few years.

The first of these changes was made by the general savings-bank act of May 17, 1875, which, although two years old, is perhaps little known to the public. In general, it puts all banks in the State under the same law, and restricts organization of new banks thus: publication of notice of intention, previous to filing the certificate, must be made in the local papers, and all savings banks in the county must be served with a copy; the Superintendent is then to ascertain, as best he can, whether the proposed bank is needed, whether there is population sufficient to promise success, and whether the proposed incorporators are men who can command confidence; if not satisfied that the proposed institution will be a public benefit, he is to refuse his consent, and there the matter ends. A trustee vacates his office by failing to attend the meetings, which must be held at least monthly; or by becoming interested in any other savings bank; or by borrowing of his bank (which is forbidden), or becoming surety on any loan. Deposits must not exceed \$5,000 aggregate on any one account, unless made prior to the act, or in pursuance of an order of court. Investments may be made only in governments; in securities of this State and of any State which has not for ten years previous defaulted on any debt authorized by any of its legislatures; in municipal bonds within this State issued under State law, or in any interest-bearing obligations of the city where the bank is located; in real estate necessary for actual use, the building to be suitable for revenues and the total cost not to exceed one-half of the net surplus; in real estate obtained on foreclosure; in first mortgages within the State up to 50 per cent on improved, and 40 per cent on unimproved, property, but no loan shall be made except on report of an examining committee, which report shall be kept on file, and not more than 60 per cent of deposits shall be put out on mortgage. To meet contingencies, 10 per cent of deposits may be kept in a bank or be loaned on any of the securities just mentioned, to 90 per cent of their market value and not above their par; loans on personal security are

forbidden. Interest is restricted to 6 per cent, after reserving a portion of earnings toward an authorized surplus, which may be gradually accumulated up to 10 per cent of deposits; and in estimating surplus, securities shall be taken at market value, real estate at not above cost, mortgages not in arrears over six months at their face, mortgages or securities longer in arrears at the rate found by the Superintendent as best he may. He shall visit and examine every bank once in two years, and oftener at discretion; whenever satisfied that any bank is violating law or following unsafe practices, or whenever it appears to him to be "unsafe or inexpedient" for it to continue in business, he shall institute proceedings, which may look to removal of trustees, to transfer to or consolidation with another bank, or to such relief as may be required.

We make this sketch of the essential features of the general act to show how conservative it is and how well guarded the interests of depositors now are. As an unnecessary bank must be an unsuccessful one, the law wisely begins by restricting organizations; these restrictions, together with that on interest and the provision for a surplus, are the newest features of the law. The powers given the Superintendent are great and unusual; upon him rests the entire practical value of the scheme of supervision, and in the hands of a sagacious, honest, and energetic man it is ample for safety. The law, as it now stands, is less defective in respect to savings banks than in respect to life insurance; but the weak point in State guardianship over both these interests has been in the *personnel* of the superintendents, and it is surely time those two positions, at least, were raised and kept above all party and personal considerations whatever.

An amendatory act, passed May 10 last, and taking effect on the first of this month, makes some simple but very important changes. In the first place, the limit of interest is cut down from six to five per cent, and the limit of authorized surplus raised from ten to fifteen per cent; after reaching this surplus, the accumulation beyond is to be divided as an extra, as often as once in three years, and, as before, trustees voting for dividends above the legal rate are made personally liable to the amount of the excess. In the next place, in estimating surplus, the securities are hereafter to be taken, not at their market value, as formerly, but at their par, or at their market value if that is below par. The old provision, requiring a January report to be made within the month, is changed to require one for July also, and the examination by trustees is hereafter to be made on or about the first of July as well as of January. These changes are decided and suggest their own comment. The change in the interest rate has long been needed and urged, and especially befits the present financial condition; it is impossible for many banks at present to pay even five per cent out of net earnings, and the competition in respect to interest and sundry offered "inducements"—just the errors which a young bank should most avoid, but is likely to make—was one of the troubles before 1873. It is a great point gained that the law now recognizes the fact that paying interest is the secondary and not the primary function of savings banks. The raising of the surplus limit is also wise, and although it is strictly correct to count the market price of securities over par as much a present asset as the price up to par, still it is an asset liable to reduction and certain to be extinguished ultimately; this extinguishment is going on quite rapidly now in some cases, and hence it is only a conservative recognition of the facts to exclude premium from surplus account while retaining it in assets.

The semi-annual report has also been long needed and urged.

At such a time as this, when very naturally new failures make the public mind sensitive, it is a matter for congratulation that our savings-bank law is in such excellent form. It only remains that it should be administered faithfully and rigorously.

THE UNIVERSAL LIFE INSURANCE COMPANY.

On Tuesday last a hearing was had at Schenectady on the application for a receiver for the Universal, and by consent of the applicants Judge Landon appointed a referee to take testimony on the determinative and disputed question whether the Department's valuation of assets is just, one condition being that premiums paid in meanwhile, shall be deposited in a trust company, subject to order of the court, and to be returned to the parties who paid them in case of the dissolution of the company. We feel bound to express emphatic approval of this course, which is especially authorized by the law, the purpose of the reference being "to inquire into and report upon the facts stated" in the application of the Attorney-General, made in pursuance of the report of the Superintendent's examination. This is the course which ought to be taken in all doubtful cases, if not in all cases whatever, since opportunity is thus given to all parties in interest for a hearing, the *status quo* being meanwhile preserved, instead of springing a receivership without notice and on *ex parte* proceedings, as notably in case of the Continental. Whatever is the ultimate disposition of the matter, this course of preliminary inquiry into the facts is welcome after the too frequent practice of granting orders off-hand, and should stand as a precedent for insurance proceedings hereafter.

Pending these inquiries, it is premature to attempt any analysis of the company's condition. After having carefully studied the published report of the Superintendent, as well as so much of the legislative investigation of last April as related to the same transactions, we confess our inability to understand either of them, but there does not appear in the former any reason for imputing improper acts or motives to the Messrs. Homans, although they have been joined as defendants, after the comprehensive manner of such proceedings, in the receiver's suit just begun. It is not necessary, however, to understand the Superintendent's report to see that in order to escape admitting the existence of a large deficiency it will be necessary to impeach his statements of fact as well as his valuations of assets. The items of assets chiefly marked down are: real estate, reported Jan. 1, as \$1,303,075, and now declared to be \$524,636; mortgages, reported \$1,065,391, and now marked down to \$823,720; premium notes, reported \$767,088, and now put as \$708,811. These deductions more than make the reported deficit of a million, and although the accuracy of valuation of the real estate and mortgages is a question of fact which the managers declare their intention to contest, this question does not cover the case. The real estate was reported as unencumbered, but the report asserts that it is encumbered \$550,700, and a portion of it, if situated in other States, as alleged, is not a legal asset and may legally be thrown out; the second mortgages, reported as \$79,809, are also not a legal asset; and included in the premium notes, it is charged, is an item of \$575,906 of "marginal loans," which are a fictitious lien upon the policies. These matters are of fact, not of valuation, and if the statements are true, either the first or the last item is

ample, without considering anything else, to turn into a deficit the \$303,866 of surplus claimed to exist at the beginning of the year. These, and not the justice of the valuations, are the first points in the report to be met and disproved. Of the analysis of the peculiar financing operations of the managers we have hardly the disposition, and certainly not the space, to speak at length, although they are not brought to our notice now for the first time. They comprise the most daring cooking of accounts, contracting by the same persons in more than one official capacity, and fraudulent division of assets by percentages and other devices not explained; if they are not robbery there is no robbery possible, and if they do not deserve punishment there is no justice in the world.

The charge the officers make, that the Department now rejects the identical valuations of real estate which it made six months ago, may be tried in course of the proceedings; but the plea that the valuation of real estate and mortgages is preposterous in that it is based upon to-day's figures, whereas the company expects and is able to hold the property for twenty years—this being an expression equivalent to saying that it is security for policies to run that time—demands examination. It is asserted that such a valuation would make any company insolvent, and that the reasonable values of twenty years hence should be taken. Now, while admitting that the Superintendent seems inclined to be an iconoclast in his new office, that his valuations are by no means to be taken as conclusive, and that it is possible his ruling in respect to this company is too severe, we must dispute the correctness of this proposition. As to real estate owned, a company has no business to acquire so much that the marking-down possible by any man of decent judgment will produce a deficiency. As to mortgages, while it is true that a company is peculiarly able to hold for recovery, and is, therefore, saved from danger of sacrifice under the conditions existing to-day, it is equally true that the margin above real value should be sufficient, so that by waiting until times recover the principal of the loan may be safe, and the property should at least be meanwhile productive. In other words, if \$40 was loaned on an estimated market value of \$100 and the property, although it could not be forced now for \$40, is reasonably certain to bring that or more in course of time, and is meanwhile productive, the asset is good although the loan is in default, because the company can afford to wait; but if the margin is smaller and the property is not worth the loan, particularly if it is unproductive, the case is not the same as that of property worth a certain sum but not at present salable for that. If the Superintendent is really applying to the Universal a standard which he applies nowhere else, the fact cannot too soon be shown; but any corporation can make a showing of solvency if its assets are to pass at its own valuation, and the rule that assets are to pass in a schedule at what they may perhaps be worth some years hence is too mischievous to be admitted.

While we have not wished to perhaps hasten the downfall of this company by predicting it, its fate has long seemed certain to follow its violation of financial laws. From our article of February 3 last, we reproduce this statement of its amalgamations:

Widows' and Orphans' Benefit	} Mutual Protection	} Guardian	} Universal.
New York State			
Amicable	} Government Security	} North America	
Standard			

The Universal contains the remains of these eight

others, covering about 93 millions of nominal insurance, although much of this is counted several times and much has been dropped, the total outstanding reported at the end of 1876 being less than 26 millions. The first-named was a good company when absorbed, with a slight impairment of capital, but the rest were undesirable. An amalgamating company takes financial poison in the shape of a deficiency, and if its managers act intelligently they must choose one of these three courses, no other being open to them: put in enough actual, not fictitious, capital to meet the case; repair the deficiency—which cannot be done except temporarily—by the process known as “freezing out;” go on recklessly, appropriating the assets, and expecting to stand aside when or before the crash comes. These are not the probable, but the only, alternative courses, and it is sufficiently plain which course was taken by the managers of the Universal, whose intelligence is unimpeachable. Only one other company which has absorbed another now exists in this State; both companies in that case were small, and it is possible that the absorbing one may escape, but the financial laws which make the product of minus quantities also minus must take their course with the Universal, leaving the community nothing valuable, beyond the wreck of assets not yet ascertained, except the moral. What is left should be taken as quickly as may be out of the reach of the present managers, and the best processes of salvage should be used; but we cannot reasonably admit the possibility of continuing the company in business.

But what is the moral we are to save? Certainly not that all companies are really alike, and the whole fabric is doomed to tumble; the lack of discrimination which would permit that irrational conclusion is the very same lack of it, only reversed in direction, which has permitted the mismanagement of which these financial wrecks are the natural result. What has come about is precisely what the conditions given—a “flush” time, a new business over-done in the usual American way, and a trust which went to unbounded lengths without ever stopping to ask itself why—were fitted to produce. We must reap as we have sown, and the solvent must suffer for the sins of others. But the weeding-out process is nearly completed; and what is proper now is not apprehension but the toning up of public opinion to punish the guilty, to withhold trust until the reasons are seen, and to buy life insurance hereafter intelligently or else let it alone. The amalgamating process is now at last prohibited by law, and when the penalty of the past is paid, wiser and better experiences may be expected.

CABLE MONOPOLY.

The National Cotton Exchange Convention, in session this week at White Sulphur Springs, acted very wisely in appointing Messrs. Sheppard, Hester, Nisbet, Warley and Humphreys a committee to “memorialize the United States Government to enforce the clause of the charter of the Direct Cable Company forbidding an amalgamation of that company with any other.” Probably no department of trade uses the cable so freely and largely as the cotton interest, and it is well that their representatives should take the lead in the work of preventing the successful consummation of this monopoly scheme. Now let all our other commercial organizations join in the effort, and if the matter be pursued diligently our government will be found ready to exert all the power it has the right to use, in co-operation with them.

Nor is there any time for delay since Mr. Pender has now completed his measures for the consolidation. Mr.

Pender is a determined and persevering man, not over scrupulous as to his methods or his measures when his own interests are at stake; and since his advent as chairman of the Direct Company, it has been manifest that unless the public on both sides of the Atlantic showed more anxiety for their own interests, we should soon be deprived of all the advantages which a healthful cable competition has secured for us. What was foreseen has now been all but accomplished.

As our readers know, a meeting of the shareholders of the Direct Company was held in London on the 26th of last month, to consider how the two companies could be brought under one general management. The plan submitted to the meeting may be put in a few words. It was proposed that the Direct Company be liquidated, and that it be reconstructed without the clause which has hitherto stood in the way of amalgamation. As the Ring had already secured a majority of votes, the result was not doubtful. The extraordinary proposal that a company earning a seven per cent dividend should be liquidated, was carried without difficulty. Another meeting, required by law, has since been held; and the proceedings of the former meeting have been confirmed. The minority, feeling themselves overpowered, have for the most part abandoned the contest, gratifying their revenge by demanding the full payment of their shares at par—a price double their present market value. In making such a demand, they are simply availing themselves of their legal rights.

The whole purport of this scheme of liquidation and reconstruction is so obvious that it would be wonderful, indeed, if it did not arouse a feeling of deep indignation. Monopoly is written on the face of it; and, indeed, that this is the object has at no time been a secret. As soon as the arrangements are completed, the American public, both in the Dominion and in the States, will be handed over to the tender mercies of a class of men who care for nothing except higher rates. Of course, the grievance will be felt on the other side of the Atlantic. It is not surprising, therefore, that the British press should be loud and indignant in its denunciations of Mr. Pender and his syndicate. It is regarded by them as a skilful game in which Mr. Pender and the Globe Trust Company are the winners, the Direct Cable Company and the public being on the less fortunate side. The London Times characterizes the conduct of Pender and company as "wrecking"—a word which speaks volumes as to the moral character of the proceedings. The Times is not the only exponent of public feeling in the United Kingdom which takes this view of the affair; yet it is felt on the other side of the Atlantic that, however well it may be to be angry, there is no choice for them but submission.

On this side, however, we believe the means exist to avert the threatened wrong, and that the cotton convention suggests the true remedy. The Direct Cable Company was allowed to land on these shores by the government of the Dominion and by the government of the United States. The right to land on Torbay was granted by the Dominion. The right to land in New Hampshire was granted by the United States. In our case, at least, the privilege was granted on the understanding that the corporation so favored should always remain free and independent. This condition is expressly mentioned in the charter of incorporation. It was under this solemn and recorded pledge that the privilege was granted, and the existence of this particular clause in the charter of the Direct Cable Company has hitherto been the great stumbling block in the

way of amalgamation. The pledge on account of which the Direct Cable Company has any rights in this New World is about to be shamefully violated. It is for the American public to say whether they shall tamely submit. Let public sentiment, both here and across the Canadian border, find free and full expression, and let the governments be called upon to do their duty. Let the government of the Dominion reclaim the rights conceded on Torbay; let the government of the United States reclaim the rights conceded on the New Hampshire coast, and Mr. Pender and his gang of "wreckers" will be brought to their senses. It has been confidently asserted that the Dominion government is disposed to act as suggested. Our own government, we believe, will not be found wanting; and if, therefore, on an early day this iniquitous scheme takes practical shape, and the old rates are revised, the people will have themselves to blame. The government at Washington has, we believe, but to be reminded of its duty in this matter. The Cotton Convention, therefore, has, as we have said, taken the right step at the right moment; and when all the commercial interests of the country have united in a vigorous protest, personally and persistently presented, Mr. Pender may find that there is a power which can even yet spoil his little scheme.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JULY 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 3/4 @ 12.4	....	short	12.09
Antwerp.....	"	25.57 1/2 @ 25.42 1/2	....	3 mos.	20.42
Hamburg.....	"	20.63 @ 20.67	....	short.	25.18
Paris.....	short.	25.15 @ 25.30	....	....	....
Paris.....	3 months.	25.30 @ 25.35	....	3 mos.	125.30
Vienna.....	"	12.50 @ 12.82 1/2	....	short.	20.36
Berlin.....	"	20.63 @ 20.67	....	....	....
Frankfort....	"	20.63 @ 20.67	....	....	....
St. Petersburg	"	24 1/2 @ 24 1/2	July 3.	3 mos.	25 11-32
Cadiz.....	"	47 1/2 @ 48	....	....	....
Lisbon.....	90 days.	51 1/2 @ 51 1/2	....	....	....
Milan.....	....	....	....	....	....
Genoa.....	....	....	....	....	....
Naples.....	....	....	....	....	....
Madrid.....	90 days.	46 1/2 @ 47	July 6.	60 days.	4.88
New York....	....	....	June 27.	90 days.	23 1/2
Rio de Janeiro	....	....	....	....	....
Bahia.....	....	....	....	....	....
Buenos Ayres..	....	....	May 30.	90 days.	42 1/2
Valparaiso....	....	....	May 27.	....	23 @ 24
Pernambuco...	....	....	July 4.	6 mos.	18. 9d.
Bombay.....	30 days.	18. 8 11-16d.	July 4.	"	18. 9d.
Calcutta.....	"	18. 8 11-16d.	June 16.	"	48. 0 1/2 d.
Hong Kong...	"	38. 11 1/2 d.	June 17.	"	58. 5d.
Shanghai.....	"	58. 3 1/2 d @ 58.4d.	June 6.	"	18. 9d.
Singapore.....	"	38. 11 1/2 d.	July 4.	3 mos.	97 1/2
Alexandria....	....	....	....	....	....

[From our own correspondent.]

LONDON, Saturday, July 7, 1877.

Events of great importance have transpired in Southeastern Europe and in Asia during the present week, and if all the accounts which have been published are to be believed, the Turkish army has not only been making a stubborn resistance but has been gaining some substantial successes. If Turkey can prolong the war and necessitate another campaign, much advantage will accrue to her, notwithstanding that the strain upon her resources will be very great. The prospect of another campaign in 1878, and a winter on the Dobrudscha, would, however, be very unwelcome to the Russian nature; and hence there is every reason to believe that a fresh levy of troops has been ordered in Russia, in order that there shall be no want of means, even if there should be lack of success. Latterly, and certainly in Asia, the Russian generals have been deficient in tact, and there are many who assert that not only in Asia, but on the Danube, bold and skilful generalship on the part of the Turks would have been most disastrous to the Russian army. The fighting in progress is of the character that might have been expected—fierce and vindictive. The losses on both sides have evidently been very serious, and as yet what may be termed a great battle has not been fought. Should Russia eventually win, the victory will be obtained at a serious cost of blood and treasure,

which cannot do otherwise than retard her progress. To make this sacrifice for the Bulgarian Christians alone is an idle belief; and, as there are many who are of the opinion that peace may come upon us with surprising suddenness, and equally as many who believe that the war will be a protracted one, business is, both in commercial and financial circles, very much at a standstill.

The British Government, for reasons of their own, have ordered the British fleet to Besika Bay, and the peace-at-any-price party are indignant that such a menace should be employed by a neutral power. The British Cabinet has distinctly stated in Parliament that it will not permit of the occupation of Constantinople by any foreign power; and, as it has staked its reputation upon that statement, it is presumed that it is intended to be contested, should the occasion arise. If, when the emergency arises, the country is reluctant to sanction the step, no other course will be open to the Ministry but to resign. The Russian army is certainly not moving with the rapidity of the German forces in 1870; but if the Government of this country is serious, it ought certainly to have the means at command to enforce its views. The amassing of 300,000 men by Russia on the Turkish frontier, while the Conference was endeavoring to settle the question by peaceable measures, was, in my opinion, far more offensive than the present action of the English Government in ordering the Mediterranean fleet to be anchored just outside the stream forbidden to ships of war.

The money market has been exceedingly quiet. The supply of floating capital has increased, and the directors of the Bank of England have reduced the *minimum* rate of discount to 2½ per cent. Such a change was not unexpected, many persons being of the opinion that the Bank authorities would prefer to contend against the powerful opposition of the open market and remain at 3 per cent, unless they could see their way clear to a full reduction of one per cent. The directors, however, have decided otherwise, and the rates of discount are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2½	4 months' bank bills.....	1½ @ 2
Open-market rates:		6 months' bank bills.....	1½ @ 2
30 and 60 days' bills.....	1½	4 and 6 months' trade bills. 2	@ 2½
3 months' bills.....	1½		

The joint-stock banks and discount houses have reduced their rates of interest for deposits, which are now as follows:

	Per cent.
Joint-stock banks.....	1 @ 1½
Discount houses at call.....	1½ @ 1½
Discount houses with 7 days' notice.....	1½ @ 1½
Discount houses with 14 days' notice.....	1½ @ 1½

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	Turin, Florence and		
Hamburg.....	4	3½	Rome.....	5	4
Berlin.....	4	3½	Leipzig.....	4	3½
Frankfort.....	4	3½	Genoa.....	5	4½
Vienna and Trieste....	4½	4½ @ 4½	Geneva.....	4½	4½
Madrid, Cadiz and Bar-			New York.....	3½ @ 4½	
celona.....	6	8	Calcutta.....	5	
Lisbon and Oporto....	6	5	Copenhagen.....	4½	4½
St. Petersburg.....	6	5½			

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.....	£ 26,621,600	£ 27,642,241	£ 28,920,718	£ 28,712,133	£ 29,060,519
Public deposits.....	5,762,616	5,427,280	5,119,414	8,766,333	5,727,654
Other deposits.....	19,953,987	19,964,380	25,528,745	22,270,982	24,894,611
Government securities.....	13,278,154	14,212,352	14,871,418	15,399,705	14,989,321
Other securities.....	19,670,190	13,466,904	20,826,537	17,400,313	20,429,241
Reserve of notes and coin.....	11,177,192	10,980,731	13,208,883	16,781,842	13,174,600
Coin and bullion in both departments....	22,374,582	23,256,856	26,785,423	30,190,692	26,948,340
Proportion of reserve to liabilities.....			52.03 p. c.	42.62 p. c.	
Bank-rate.....	5 p. c.	2½ p. c.	3 p. c.	2 p. c.	2½ p. c.
Consols.....	92½	92½	94½	92½	94½
English wheat, av. price	59s. 1d.	60s. 8d.	43s. 6d.	48s. 10d.	62s. 6d.
Mid. Upland cotton....	8½d.	8½d.	7½d.	6 1-16d.	6 5-16d.
No. 40s, mule twist fair 2d quality.....	1s. 1½d.	1s. 0½d.	11½d.	11d.	
Clearing House return.....	£112,651,000	£116,081,000	£112,736,000	£121,843,000	£125,782,000

The changes in the Bank return are incidental chiefly to the close of the quarter and of the half-year. The necessary payments have disturbed the accounts, and the proportion of reserve to liabilities has declined from 46½ to 42½ per cent. The demand for temporary advances, for precautionary or incidental purposes, has been more extensive than for some quarters past, the increase in "other securities" being £1,919,151. In current accounts the increase is nearly £4,000,000.

A large supply of Australian gold—chiefly sovereigns—is nearly at hand, and next week's Bank return is expected to show

a very satisfactory result. It is quite probable that the bar gold will be purchased on account of the German mint; but a large amount of sovereigns is now being received from various quarters—notably from Australia and Egypt—and these are being sent into the Bank.

The Banks of Bengal and Bombay have reduced their *minimum* rate of discount to 5 per cent, and the silver market has, in consequence, been easier. Fine bars are now selling at 53½d., and Mexican dollars are quoted at 54½d. per ounce.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount offered was £265,000, £159,000 being allotted to Calcutta, £80,000 to Bombay, and £1,000 to Madras. Tenders at 1s. 8 11-16d. and above were entertained in full. The rate obtained is the same as last week's.

Tenders were received at the Bank of England on Tuesday for £1,639,000 in Treasury bills on the British Government, and the total applications amounted to £2,400,000. Tenders for bills at six months' date, at £98 17s. 6d. and above, were allotted in full; at £99 10s. for those at three months' date, about 36 per cent, and above in full.

Several dividends have been declared this week, and the following are the principal ones: City Bank, rate of 10 per cent, against 8 per cent; London & Westminster Bank, rate of 14 per cent, against 14 per cent; Union of London, rate of 15 per cent, against 15 per cent; London Joint-Stock, 15 per cent, against 15 per cent; Colonial Bank, 14 per cent; Union Bank of Australia, rate of 16 per cent; Consolidated Bank, rate of 10 per cent, against 10 per cent; National Discount, 10 per cent, against 10 per cent; and of Metropolitan Railway Company, 4½ per cent, against 4 per cent last year. It will be seen that though not much change is apparent, it has been of a favorable character.

On the Stock Exchange business continues very restricted. But few investments have been made, and speculators, owing to the still perplexing state of affairs in the East, are unwilling to commit themselves to any immoderate risks. There are still faint hopes of peace, but, although there are some who are sanguine enough to entertain them, it is difficult to see how a compromise can be arranged. Latterly, victory seems to have been favoring the Turks, and the probability is that another campaign next year will be unavoidable. Trouble seems to have had a very invigorating effect of late upon the sick man, and Russia, for the sake of her prestige, will have to exhaust many of her resources in order to accomplish her desires. The stock markets, however, are firm in tone, and even Russian 5 per cent stock of 1873 maintains a high value, being quoted at about 77½@78. The American market has been firm, especially as regards Government bonds.

The closing prices of consols, and the principal American securities at to-day's market, compared with those of Saturday last are subjoined:

	Redm.	July 7.	June 30.
Consols.....	94½ @ 94½	94½ @ 94½	94½ @ 94½
United States.....	108 @ 109	108 @ 109	108 @ 109
Do 5-20.....	103 @ 104	103 @ 104	103 @ 104
U. S. 1867, 6s.....	106 @ 106½	106 @ 106½	106 @ 106½
Do funded, 5s.....	108½ @ 108½	108½ @ 108½	108½ @ 108½
Do 10-40, 5s.....	109 @ 110	108½ @ 109½	108½ @ 109½
Do funded, 4½s, issued at 103½.....	105½ @ 105½	105 @ 105½	105 @ 105½
Louisiana Levee, 8s.....	42 @ 52	42 @ 52	42 @ 52
Do 6s.....	42 @ 52	42 @ 52	42 @ 52
Massachusetts 5s.....	104 @ 106	104 @ 106	104 @ 106
Do 5s.....	1894	104 @ 106	104 @ 106
Do 5s.....	1900	105 @ 107	106 @ 108
Do 5s.....	1889	105 @ 107	105 @ 108
Do 5s.....	1891	105 @ 107	106 @ 108
Do 5s.....	1895	105 @ 107	106 @ 108
Virginia stock 5s.....	32 @ 37	32 @ 37	32 @ 37
Do 6s*.....	22 @ 34	32 @ 34	32 @ 34
Do New funded 6s.....	69 @ 71	69 @ 71	69 @ 71
AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Sarquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	94 @ 96	94 @ 96	94 @ 96
Atlantic & Great Western 1st M., \$1,000, 7s. 1902	19 @ 21	18 @ 20	18 @ 20
Do 2d mort., \$1,000, 7s. 1902	7 @ 9	7 @ 9	7 @ 9
Do 3d mort., \$1,000, 7s. 1902	3 @ 4	3 @ 4	3 @ 4
Do 1st mort. Trustees' certificates.....	19 @ 21	19 @ 21	19 @ 21
Do 2d do do.....	7 @ 9	7 @ 9	7 @ 9
Do 3d do do.....	3 @ 4	3 @ 4	3 @ 4
Atlantic Mississippi & Ohio, Con. mort., 7s. 1905	25 @ 30	25 @ 30	25 @ 30
do Committee of Bondholders' cfs.	25 @ 30	25 @ 30	25 @ 30
Baltimore & Potomac (Main Line) 1st mort., 6s. 1911	81 @ 83	83 @ 85	83 @ 85
do (Tunnel) 1st mortgage, 6s.			
(guar. by Pennsylvania & No. Cent. Railway). 1911	81 @ 83	84 @ 86	84 @ 86
Central of New Jersey, cons. mort., 7s.	55 @ 57	55 @ 57	55 @ 57
Central Pacific of California, 1st mort., 6s.	104 @ 106	102 @ 104	102 @ 104
Do Califor. & Oregon Div. 1st mort. gld. bds. 6s. 1892	90 @ 92	93 @ 95	93 @ 95
Do Land grant bonds.....	90 @ 91	90 @ 91	90 @ 91
Del. & Hud. Can. 7s.....	86 @ 88	87 @ 89	87 @ 89
Detroit & Milwaukee 1st mortgage, 7s.	30 @ 40	30 @ 40	30 @ 40
Do 2d mortgage, 8s.....	30 @ 40	30 @ 40	30 @ 40
Erie \$100 shares.....	6½ @ 7	5½ @ 6½	5½ @ 6½
Do reconstruction trustees' assessm't, \$5 paid.....	11 @ 13	10 @ 12	10 @ 12
Do do do \$4 paid.....	10½ @ 11	10 @ 10½	10 @ 10½
Do do do \$3 paid.....	18 @ 20	17 @ 19	17 @ 19
Do do do \$2 paid.....	18 @ 20	16 @ 18	16 @ 18
Do preference, 7s.....	16 @ 18	14 @ 16	14 @ 16
Do convertible gold bonds, 7s.	35 @ 37	33 @ 35	33 @ 35
Do reconstruction trustees' certificates, 7s.	35 @ 37	33 @ 35	33 @ 35
Galveston & Harrisburg, 1st mortgage, 6s.	72 @ 74	72 @ 74	72 @ 74
Illinois Central, \$100 shares.....	53 @ 54	51 @ 53	51 @ 53

	Redm.	July 7.	June 30.
Lehigh Valley, consolidated mortgage, 6s.....1923	55 @ 87	85 @ 87	85 @ 87
Marietta & Cincinnati Railway, 7s.....1891	100 @ 102	100 @ 102	100 @ 102
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....1904	50 @ 52	49 @ 51	49 @ 51
New York Boston & Montreal, 7s.....1903	113 1/2 @ 114 1/2	118 @ 114	118 @ 114
New York Central & Hudson River mortg. bonds, 7	88 @ 90	85 @ 87	85 @ 87
New York Central \$100 shares.....1890	24 @ 26	24 @ 26	24 @ 26
Oregon & California, 1st mort., 7s.....1890	24 @ 26	24 @ 26	24 @ 26
do Frankfort Commit'e Receipts, x coup.	29 1/2 @ 30 1/2	29 @ 30	29 @ 30
Pennsylvania, \$50 shares.....1880	99 @ 101	99 @ 101	99 @ 101
Do. 1st mort., 6s.....1880	88 @ 90	88 @ 90	88 @ 90
Do. consol. sink'g fund mort. 6s.....1905	10 1/2 @ 11 1/2	10 1/2 @ 11 1/2	10 1/2 @ 11 1/2
Philadelphia & Reading \$50 shares.....1890	99 @ 101	99 @ 101	99 @ 101
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....1889	160 @ 162	93 @ 100	93 @ 100
Union Pacific Land Grant 1st mort., 7s.....1893	161 @ 163	101 @ 102	101 @ 102
Union Pacific Railway, 1st mortgage, 6's.....1893	91 @ 93	90 @ 92	90 @ 92
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co.....1910	91 @ 93	90 @ 92	90 @ 92
Atlantic & Gt. Western consol. mort., Bischoff. certis. (a), 7s.....1892	37 @ 40	37 @ 40	37 @ 40
Atlantic & Gt. W. Re-organization 7s.....1874	15 @ 20	15 @ 20	15 @ 20
Atlantic & Gt. W., leased lines rental trust, 7s.....1902	15 @ 20	15 @ 20	15 @ 20
Do do. do. 1873, 7s.....1903	105 @ 107	104 @ 106	104 @ 106
Do do. Western exten., 8s.....1876	105 @ 107	104 @ 106	104 @ 106
Do do. do. 7s, guar. by Erie R'y.....1895	104 @ 106	103 @ 105	103 @ 105
Baltimore & Ohio, 6s.....1902	28 @ 32	28 @ 32	28 @ 32
Do 6s.....1902	102 @ 104	101 1/2 @ 105 1/2	101 1/2 @ 105 1/2
Do 6s.....1910	87 @ 89	87 @ 89	87 @ 89
Burl. C. R. & Minn., 7s.....1909	70 @ 75	72 @ 77	72 @ 77
Cairo & Vincennes, 7s.....1903	73 @ 75	72 @ 74	72 @ 74
Chicago & Alton sterling consol. mort., 6s.....1903	70 @ 72	68 @ 70	68 @ 70
Chicago & Paducah 1st mort. gold bonds, 7s.....1902	34 @ 38	34 @ 36	34 @ 36
Cleveland, Columbus, Cin. & Ind. con. mort.....1913	36 @ 33	34 @ 36	34 @ 36
Eastern Railway of Massachusetts, 6s.....1906	55 @ 65	55 @ 65	55 @ 65
Erie convertible bonds, 6s.....1875	93 @ 95	93 @ 95	93 @ 95
Do. 1st cons. mort., 7s.....1920	55 @ 60	55 @ 60	55 @ 60
Do. with reconstruction trustees' certificates of 6 coupons.....1894	90 @ 92	90 @ 92	90 @ 92
Do. 2d consol. mort. 7s.....1894	101 @ 103	101 @ 103	101 @ 103
Do. reconstruction trustees' certificates, 7s.....1900	87 @ 89	87 @ 89	87 @ 89
Gilman Clinton & Springfield 1st M., gold, 7s.....1900	92 @ 94	92 @ 94	92 @ 94
Illinois & St. Louis Bridge 1st mort., 7s.....1900	87 @ 89	87 @ 89	87 @ 89
Do. do. 2d mort., 7s.....1903	92 @ 94	92 @ 94	92 @ 94
Illinois Central, sinking fund, 5s.....1895	87 @ 89	87 @ 89	87 @ 89
Do. 6s.....1905	92 @ 94	92 @ 94	92 @ 94
Do. 5s.....1891	87 @ 89	87 @ 89	87 @ 89
Ill. Mo. & Texas 1st mort., 7s.....1891	92 @ 94	92 @ 94	92 @ 94
Lehigh Valley consol. mort., 6s, "A".....1902	87 @ 89	87 @ 89	87 @ 89
Louisville & Nashville, 6s.....1901	98 @ 100	98 @ 100	98 @ 100
Memphis & Ohio 1st mort. 7s.....1902	91 @ 93	94 @ 96	94 @ 96
Milwaukee & St. Paul, 1st mort. 7s.....1902	85 @ 90	89 @ 91	89 @ 91
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.....1904	107 @ 109	109 @ 111	109 @ 111
N. Y. Central & Hudson River mort. bds., 6s.....1903	81 @ 83	84 @ 86	84 @ 86
Northern Railway consol. mort., 6s.....1904	99 @ 101	99 @ 101	99 @ 101
Panama general mortgage, 7s.....1897	25 @ 35	25 @ 35	25 @ 35
Paris & Decatur.....1892	102 1/2 @ 103 1/2	104 @ 106	104 @ 106
Pennsylvania general mort. 6s.....1910	91 1/2 @ 92 1/2	92 @ 94	92 @ 94
Do. consol. sink'g fund mort. 6s.....1905	53 @ 55	53 @ 55	53 @ 55
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....1913	99 @ 101	99 @ 101	99 @ 101
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....1881	89 @ 101	99 @ 101	99 @ 101
Do. with option to be paid in Phil., 6s.....1892	82 @ 84	85 @ 87	85 @ 87
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....1920	93 @ 95	93 @ 95	93 @ 95
Phil. & Reading general consol. mort. 6s.....1911	76 @ 73	75 @ 77	75 @ 77
Do. imp. mort., 6s.....1897	53 @ 55	52 @ 54	52 @ 54
Do. gen. mort., 1874, 6's.....1897	47 @ 49	— @ —	— @ —
Do. do. x all.....1897	97 @ 99	99 @ 101	99 @ 101
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR. Co., 6s.....1896	56 @ 58	86 @ 88	86 @ 88
South & North Alabama bonds, 6s.....1888	68 @ 72	68 @ 72	68 @ 72
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....1896	98 @ 100	97 @ 99	97 @ 99
Union Pacific Railway, Omaha Bridge, 8s.....1894	106 @ 108	106 @ 108	106 @ 108
United New Jersey Railway and Canal, 6s.....1901	105 @ 108	106 @ 108	106 @ 108
Do. do. do. 6s.....1901	105 @ 108	106 @ 108	106 @ 108

The Portuguese loan, introduced by Messrs. Baring, has not proved to be completely successful. The total amount required was £6,500,000. The Bank of Lisbon and the Azores has taken £1,000,000, and £2,000,000 have been withdrawn. No doubt, £4,500,000 are quite sufficient for a country like Portugal to borrow.

The rains which are welcome in June have been falling somewhat copiously during the past week, and the result will be that harvest work will be commenced at a later period than was anticipated a few days ago. In some localities the storms have been severe, but it is not mentioned that the crops have anywhere been seriously or permanently laid. As far as wheat is concerned, the rainfall will not be productive of much, if any, benefit. It is true that rain during the summer months has the reputation of swelling the growing corn; but experience has taught the farmer that wheat, if well rooted during its winter growth, thrives best in hot, dry weather. It is not to wheat alone, however, that the country looks for a supply of food. In fact, the wheat question would seem to have become one of almost secondary importance, as enormous facilities exist for procuring adequate supplies of foreign produce on easy terms. Without probably injuring the wheat plant, the rains which have been falling throughout the country will prove to be productive of immense benefit to the roots, grasses, and the crops of barley and other feeding stuffs. To secure an adequate supply of these, has become, in fact, quite a primary question, as any deficiency in them would certainly have the ultimate effect of augmenting the price of meat, which would be a very serious matter to the country. There is reason to believe that the crops of feeding stuffs will be abundant, and that, during the winter months, no difficulty will be experienced in fattening cattle at a cheap rate. This will be beneficial in every sense, as farmers and graziers will have every facility at command for producing ample supplies of good meat.

The weather having been less forcing, the progress of the crops towards maturity has been much less rapid; and consequently, as far as home supplies are concerned, the time when any considerable increase in them can take place must be deferred. This inevitable postponement has produced during the last few days rather more firmness in the trade, and although no advance has been quoted in London, rather more money has been obtained in some of the country markets. The weekly deliveries are now considerably under one hundred thousand quarters, and consequently there is no probability of any increase in the granaried stocks of foreign produce, as we are capable now of absorbing each week some 350,000 quarters of foreign wheat and flour. That rate of consumption will certainly not diminish during the next six weeks; indeed, it will probably assume larger proportions, until harvest work is sufficiently advanced to enable farmers to direct their supplies to market. It may be contended, therefore, that holders are quite justified in demanding higher terms, though, at the same time, it must be admitted that large quantities of wheat will soon be arriving from the earlier districts, and experience has taught the trade this very important lesson,—that when numerous countries are contributing to our wants, a heavy total is soon subscribed; and as the supply afloat may now increase very rapidly, much caution is observed among dealers. There can be no doubt that no hesitation will be shown on the part of producers to secure the present remunerative prices, and this is a source of weakness, more, however, prospective than immediate.

The weather on the Continent has been unsettled, and in the northern districts the maturing of the crops is being delayed. The supplies of wheat arriving at market remain small, and the postponement of the period when new supplies were expected enables farmers and other holders to demand full prices. The first sack of this season's flour has just been sold in Paris. The wheat was grown at Arles (Bonche-du-Rhone), and was ground at Cressy (Pise). Russian wheat continues to be forwarded to this country via North German ports, and especially through Konigsberg.

During the week ended June 30, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 21,584 quarters, against 29,126 quarters last year. In the whole Kingdom it is estimated that they were 86,400 quarters, against 116,500 quarters. Since harvest, the sales in the 150 principal markets have been 1,864,277 quarters, against 1,920,877 quarters; and in the whole Kingdom it is computed that they have been 7,457,500 quarters, against 7,683,500 quarters in the corresponding period of 1875-6. 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.....	35,443,754	44,517,329	33,776,319	35,472,024
Imports of flour.....	5,864,530	5,325,377	5,634,495	5,665,937
Sales of home-grown produce.....	32,232,509	33,295,200	43,925,000	36,487,800
Total.....	73,590,794	83,138,066	83,345,814	77,625,761
Exports of wheat and flour.....	713,096	840,532	249,734	2,413,111
Result.....	72,877,698	82,297,474	83,096,080	75,212,650
Average price of English wheat....	52s. 11d.	45s. 11d.	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:

	1876-7.	1875-6.	1874-5.	1873-4.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	35,443,754	44,517,329	33,776,319	35,472,020
Barley.....	11,591,928	7,506,955	11,957,024	7,936,632
Oats.....	9,347,135	9,492,853	8,127,297	8,995,921
Peas.....	1,139,957	1,297,626	1,646,254	1,095,464
Beans.....	3,941,163	3,302,667	2,469,211	3,351,279
Indian Corn.....	28,933,597	22,193,460	13,766,091	14,786,488
Flour.....	5,864,530	5,325,377	5,634,495	5,665,937
EXPORTS.				
Wheat.....	733,265	815,955	198,471	2,219,568
Barley.....	48,377	23,156	186,282	232,682
Oats.....	84,477	337,718	70,679	111,450
Peas.....	22,089	34,536	18,181	10,925
Beans.....	27,109	8,314	2,447	2,513
Indian Corn.....	444,500	47,527	46,038	127,191
Flour.....	39,831	24,577	51,265	193,243

The Board of Trade returns have been issued for the month of June, and show that the total value of British and Irish produce exported was £15,305,659, against £15,848,260 in the same month last year, showing a decrease of 3 1/2 per cent, while the total, compared with 1875, shows a decrease of 16 1/2 per cent. The total for the six months ending June was £95,234,130, against £99,210,059 for the corresponding six months of last year, showing a decrease of 4 per cent compared with 1875; the decrease for that period was 13 per cent. As regards the imports, the total for the month was valued at £29,810,370, against £28,326,880

in June last year, showing an increase of 5 per cent; while compared with 1875 there is a decrease of 3 1/2 per cent. The total for the six months ending June was £195,448,403, against £185,110,196 last year, showing an increase of about 6 per cent, while compared with 1875 the increase amounted to 6 1/2 per cent. The total value of coin imported for the month was £3,330,986, against £2,023,533, showing an increase of 64 1/2 per cent, while the increase on the quantity was 45 1/2 per cent.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £50,000 during the week.

Table with columns for days of the week (Sat. to Fri.) and rows for various financial instruments like Consols for money, U.S. 6s, U.S. 10-40s, New 5s, and New 4 1/2s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for Flour (extra State), Wheat (R. W. spring), Corn (n.w. mix.), and Peas (Canadian).

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for Beef (prime mess), Pork (W't. mess), Bacon (l'g clear mid.), Lard (American), and Cheese (Am. fine new).

Liverpool Produce Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for Rosin (common), Petroleum (refined), Tallow (prime City), Cloverseed (Am. red), and Spirits turpentine.

London Produce and Oil Markets.—

Table with columns for days of the week (Sat. to Fri.) and rows for Lins'd c'ke (obl), Linseed (Cal.), Sugar (No. 12 D'chstd), Spermoil, Whale oil, and Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,764,395, against \$5,409,653 the preceding week, and \$8,220,740 two weeks previous. The exports for the week ended July 17 amounted to \$5,154,447, against \$5,022,895 last week, and \$4,439,242 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1874, 1875, 1876, 1877) and rows for Dry goods, General merchandise, and Total for the week.

Since Jan. 1..... \$230,434,477 \$191,099,255 \$164,895,941 \$183,358,425

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 17:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1874, 1875, 1876, 1877) and rows for For the week, Previously reported, and Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending July 14, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Table with columns for days of the week (July 12, July 13) and rows for various specie types like U. S. gold coin, Eng. gold coin, and U. S. trade dols.

Table with columns for days of the week (July 14) and rows for various locations (Str. Main, Str. Adriatic, Str. City of Chester) and coin types (U. S. trade dols, U. S. silver bars, Amer. silver coin, Mexican eagles, Amer. silver bars, Amer. silver coin).

Total for the week..... \$213,630
Previously reported..... 21,084,265

Table with columns for years (1876-1871) and rows for Same time in—

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

Table with columns for days of the week (July 9-10) and rows for various locations (Str. Alps, Str. Zodiac, Brig Alice) and coin types (Silver coin, Gold dust, Silver coin, Silver coin, Gold coin).

Total for the week..... \$3,919
Previously reported..... 7,434,873

Table with columns for years (1876-1871) and rows for Same time in—

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

Table with columns for days of the week (July 14-20) and rows for Custom House Receipts, Sub-Treasury Receipts, and Payments (Gold, Currency).

Table with columns for days of the week (July 14-20) and rows for Texas Securities (State 7s, 7s.g. 30 yrs, 10s, 10s. pens., 6s of 1892) and Messrs. Forster, Ludlow & Co., 7 Wall st., quote.

NEW YORK STATE CANALS.—A statement of the actual business transacted on the canals of the State during the months of May and June, as compared with last year, shows that the tolls received for these two months this year amounted to \$187,767, against \$387,730 for the same period last year; but it appears that the total tonnage of the canals during May and June, 1876, was 1,181,130, and that for May and June, 1877, it has been 1,245,632—a gain in 1877 of 64,493 tons.

Table with columns for years (1876, 1877) and rows for Products of the forest, Agricultural products, Manufactures, Coal, Iron ore, stone, &c., Free list, and Tonnage at offices open last year but not this.

The quantity of wheat moved in the two months was 1,800,000 bushels, compared with 6,930,000 bushels in May and June, 1876. The amount of corn was 5,200,000 bushels, compared with 1,400,000 bushels in 1876.

A dispatch from Albany, July 16, says: "The canal tolls for the first week in July show the usual falling off in comparison with the same week last year. In 1876 there were \$47,752 17; in 1877 only \$20,864 79, a reduction upon the receipts of 1876 of \$26,887 38, and upon the present season, as compared with that of last year at the present time, of \$120,518 12. The Auditor to-day forwarded to Messrs. D. A. Wells, L. J. N. Starks, and William Murston, their Commissioners under the recent resolution of the Canal Board, to investigate the subject of tolls on the canals, with a view to increase the revenue, but no report can be looked for for several weeks yet. In the view of all canal men, the subject will require very long and serious deliberation. All the gentlemen named are highly competent to fill their places, but high-toll men here say that the fact that Mr. Starks is Chairman of the Produce Exchange, and Mr. Thurston Secretary of the Board of Trade of Buffalo, will have too much influence toward low tolls."

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,365—Merchants' and Manufacturers' National Bank of Detroit, Michigan. Authorized capital, \$300,000; paid-in capital, \$300,000. T. H. Hinchman, President; Frederick W. Hayes, Cashier. Authorized to commence business July 13, 1877.

DIVIDENDS.

The following dividends have recently been announced :

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Atlanta & West Point	4	On dem.	
Cedar Rapids & Missouri River (quar.)	1	Aug. 1	
Columbus & Hocking Val. (payable in stock)	4	On dem.	
Illinois Central	2	Sept. 1	Aug. 16 to Sept. 4
Louisville & Nashville	1½	On dem.	
Naugatuck	5	July 16	
Banks.			
New York National Exchange	4	Aug. 1	
Insurance.			
Exchange Fire	5	Aug. 1	July 26 to July 31
Fairfield Fire	5	On dem.	
Mercantile Mutual	3½	Aug. 1	July 24 to July 31
Republic Fire	5	July 21	
Rutgers Fire	10	Aug. 1	July 24 to Aug. 1
Stuyvesant Fire	8	On dem.	
Williamsburg City Fire	10	On dem.	

FRIDAY, JULY 20, 1877—5 P. M.

The Money Market and Financial Situation.—The important event of the week was the closing on Monday, 16th inst., of the Government 4 per cent loan. The success of the loan at par was far beyond the anticipations of many of our leading bankers, as the total subscriptions in this country amounted to nearly \$56,000,000—all taken by *bona fide* purchasers outside of the members of the Syndicate. In London, during the few days that the books were open, subscriptions amounted to \$10,200,000. The complete subscriptions, as reported at the Treasury Department, are given below, and it should be clearly understood that the amount by the Syndicate was not on their own account, but for parties ordering through them:

Washington	\$659,500	St. Louis	\$137,350
New York	2,591,000	Chicago	391,050
Philadelphia	145,650	New Orleans	205,600
Baltimore	120,950	Cincinnati	929,800
Boston	738,000	San Francisco	63,000
Total	\$5,952,500		
Syndicate	60,000,000		
Grand total	\$65,932,500		

The bank failures at St. Louis appear to have created no general apprehension, even in that part of the country, but are regarded as arising from local causes, among which the great shrinkage in values and decline in business are the most prominent.

In view of the above-mentioned disturbances in banking circles in St. Louis, the following aggregate statement of the condition of banks in that city, on the 1st of July, 1877, may be of interest. It is compiled by Mr. E. Chase, manager of the St. Louis Clearing House, from public and private statements :

	Capital and Surplus.	Savings & Time Deposits.	Current Deposits.	Loans, Discounts, & Bonds.	Cash and Exch'ge.
6 National banks	3,728,837	810,717	6,832,240	7,148,042	3,769,894
23 State banks	9,346,579	10,129,254	12,687,774	24,603,842	6,230,318
20 Clearing House banks	13,075,416	10,939,971	19,522,014	31,751,884	9,990,252
13 banks not in Cl'g House	1,243,297	1,996,603	1,338,204	3,795,310	617,527
Total, 42 banks in St. Louis	14,318,813	12,936,579	20,858,218	35,547,194	10,677,789
Total, 46 banks 1st Jan., '77	17,894,796	14,281,989	24,257,177	42,543,113	11,317,692
Decrease last six months	3,575,983	1,345,410	3,393,959	7,000,919	709,903

In our local money market there is no perceptible change, and call loans are quoted at 1½@2 per cent, while prime commercial paper sells readily at 3½@4½ per cent.

The Bank of England statement on Thursday showed a decline in bullion of £50,000 in the week, and the discount rate remains unchanged at 2 per cent. The Bank of France lost 13,700,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued July 14, showed a decrease of \$1,474,225 in the excess above their 25 per cent legal reserve, the whole of such excess being \$20,424,925, against \$21,899,150 the previous week.

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

	1877.		1876.		1875.	
	July 7.	July 14.	July 15.	July 15.	July 17.	July 17.
Loans and dis.	\$253,323,500	\$252,452,700	Dec. \$871,100	\$252,361,100	\$271,528,800	
Specie	21,259,300	18,887,800	Dec. 2,371,500	22,440,100	16,964,500	
Circulation	15,553,160	15,668,400	Inc. 110,300	15,442,300	18,861,600	
Net deposits	221,223,600	229,088,300	Dec. 2,143,300	24,167,500	230,826,500	
Legal tenders	58,447,000	58,899,200	Dec. 361,200	51,677,500	73,795,300	

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks in the City of New York, at the close of business on Friday, June 22, 1877:

RESOURCES.	\$	LIABILITIES.	\$
Loans and discounts	174,816,718	Capital stock paid in	57,400,000
Overdrafts	146,092	Surplus fund	17,632,575
U. S. b'ds to secure circulat'n	20,235,500	Other undivided profits	9,930,728
U. S. b'ds to secure deposits	775,000	National bank notes outstanding	15,888,653
U. S. bonds on hand	14,283,050	State bank notes outstanding	77,404
Other st'cks, b'ds & mortg's	9,785,757	Dividends unpaid	181,750
Due from other nat'l banks	13,220,580	Individual deposits	173,738,374
Due from State banks and bankers	1,724,120	United States deposits	433,164
Real estate, furniture and fixtures	9,316,336	Deposits of United States disbursing officers	24,581
Current expenses and taxes paid	1,582,358	Due to other national banks	61,532,969
Premiums paid	2,277,702	Due to State banks and bankers	22,735,914
Checks and other cash items	1,461,270	Total liabilities	359,596,074
Exchanges for Cl'ring-house	45,123,092	Number of banks, 47.	
Bills of other banks	2,183,012		
Fractional currency	81,233		
Specie	11,747,578		
Legal-tender notes	21,886,710		
U. S. certificates of deposit for legal-tender notes	26,740,000		
Five per ct. redempt'n fund	902,193		
Due from U. S. Treasurer	1,234,767		
Total resources	359,596,074		

United States Bonds.—The transactions pertaining to the new loan are referred to above. In this market, prices of old bonds have yielded somewhat, and a large business has been done by the leading dealers, in selling bonds to investors in comparatively small lots. One feature worthy of attention is the large number of registered bonds taken by these parties, who, it is surmised, have heretofore been savings bank depositors, and are now purchasing bonds to hold, and want something that will not offer an inducement to thieves. The Syndicate have placed the price of 4 per cents at 100½ in gold here, and 103½ in London.

The Treasury Department issued, July 16, the fifty-first call for the redemption of 5 20 bonds, embracing \$10,000,000 of the consols of 1865, on which interest will cease Oct. 16, 1877. The following are descriptions of the bonds:

Coupon bonds dated July 1, 1865: \$50, Nos. 17,001 to 24,000, both inclusive; \$100, Nos. 29,001 to 40,000, both inclusive; \$500, Nos. 27,001 to 34,000, both inclusive; \$1,000, Nos. 52,001 to 64,000, both inclusive. Total, \$7,000,000. Registered bonds, redeemable at the pleasure of the United States after the 1st day of July, 1870: \$50, Nos. 701 to 900, both inclusive; \$100, Nos. 6,401 to 8,550, both inclusive; \$500, Nos. 5,201 to 6,150, both inclusive; \$1,000, Nos. 16,501 to 19,850, both inclusive; \$5,000, Nos. 5,051 to 5,901, both inclusive; \$10,000, Nos. 4,473 to 5,354 both inclusive. Total, \$3,000,000.

The fifty-second call embraces \$10,000,000, payable October 19, 1877, described as follows:

Coupon bonds dated July 1, 1865: \$50, Nos. 24,001 to 30,000, both inclusive; \$100, Nos. 40,001 to 52,000, both inclusive; \$500, Nos. 34,001 to 42,000, both inclusive; \$1,000, Nos. 64,001 to 75,000, both inclusive. Total, \$7,000,000. Registered bonds, redeemable at the pleasure of the United States after the 1st day of July, 1870: \$50, Nos. 901 to 1,150, both inclusive; \$100, Nos. 8,551 to 10,500, both inclusive; \$500, Nos. 6,151 to 7,200, both inclusive; \$1,000, Nos. 19,851 to 23,000, both inclusive; \$5,000, Nos. 5,901 to \$6,700, both inclusive; \$10,000, Nos. 5,355 to 7,880, both inclusive. Total, \$3,000,000.

Closing prices have been as follows :

	Int. period.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
6s, 1881, reg.	Jan. & July.	111	111½	111½	111½	110¾	111
6s, 1881, coup.	Jan. & July.	112½	112½	112½	*112	*111½	112
Called bonds.							
6s, 5-20s, 1865, n. i.	reg. Jan. & July.	106½	106½	*107	106½	106½	106½
6s, 5-20s, 1865, n. i.	coup. Jan. & July.	106½	106½	107	106½	106½	106½
6s, 5-20s, 1867, reg.	Jan. & July.	109¾	109	*108½	108½	108½	108¾
6s, 5-20s, 1867, coup.	Jan. & July.	109¾	109	105½	103½	108½	109
6s, 5-20s, 1868, reg.	Jan. & July.	*112½	*112	*112	*111	*111	*111
6s, 5-20s, 1868, coup.	Jan. & July.	112½	112½	*112	*111½	*111	*111
5s, 10-40s, reg.	Mar. & Sept.	112½	*112½	*112½	*112½	112½	112½
5s, 10-40s, coup.	Mar. & Sept.	113	113	*113	113	113	112½
5s, funded, 1881, reg.	Quar.—Feb.	111½	x110½	110½	110½	109¾	109¾
5s, funded, 1881, coup.	Quar.—Feb.	111½	111½	111½	111½	111½	111½
4½s, 1891, reg.	Quar.—Feb.	108¾	108¾	109¾	108¾	108¾	*108¾
4½s, 1891, coup.	Quar.—Feb.	*108¾	109	109	107¾	108¾	108¾
6s, Currency, reg.	Jan. & July.	*124	124½	*124½	126	125½	125½

*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	114¼ Jan. 17	\$193,830,400	\$.....	
6s, 1881, coup.	111½ Mch. 1	115½ May 26		88,905,950	
6s, 5-20s, 1865, coup.	107¾ Feb. 25	111¼ April 24	1,386,700	19,801,200	
6s, 5-20s, 1865, new, coup.	106½ July 19	111¼ May 17	69,568,550	133,088,500	
6s, 5-20s, 1867, coup.	108¾ July 18	114¼ May 26	97,884,750	212,732,000	
6s, 5-20s, 1868, coup.	112 July 2	117½ Jan. 22	15,675,000	21,803,800	
5s, 10-40s, reg.	109¾ Mch. 1	114¼ Jan. 27	142,010,450		
5s, 10-40s, coup.	110¾ Mch. 2	114¼ Feb. 6		52,555,850	
5s, funded, 1881, coup.	109¾ Mch. 1	112¼ Jan. 22	219,135,650	289,304,700	
4½s, 1891, reg.	105¾ Mch. 1	109¾ July 17	90,649,500		
4½s, 1891, coup.	106¾ June 2	109 May 17		49,350,500	
6s, Currency, reg.	121½ Jan. 3	126 July 18	64,623,512		

State and Railroad Bonds.—In State bonds there has been only a moderate business, and in some of the Southern bonds the tone is rather firmer. Virginias are weak in consequence of the agitation of the debt question as a topic for political discussion before the next election. The experience in other Southern States has led bondholders to fear the result of making "reduction of the debt" a party measure on which to go before the people. Louisiana consols are steady at 78½ to 79½; South Carolina consols rather better in tone at 69@69½; Alabama, class "A," sold at 43, and class "B" at 70.

Railroad bonds have generally been steady on a fair business. Northwest gold 7s were strong, and nearly all the first mortgage bonds considered as unquestionable securities, are quite firmly held.

Messrs. E. H. Ludlow & Co. sold at auction \$33,000 of the Decatur Sullivan & Mattoon RR. Co. bonds . . . \$34 50 per bond. 7,000 of the Chicago & Illinois Railroad Co. bonds . . . \$26 50 per bond.

Last week Messrs. A. H. Muller & Son sold at auction, by order of the Supreme Court, the following bonds, not reported in the CHRONICLE of 14th inst.:

\$100,000 Atlantic & Gulf RR. Co. 2d mort. bonds, coupons from July, 1872.	5½
100,000 do do do do	6¾
500,000 do do do do	5¾
300,000 do do do do	5¾

Messrs. A. H. Muller & Son sold at auction the following securities not often sold at the Stock Board:

Table listing securities sold at auction, including Bank of N. Y. Nat. Banking Association, Merchants' Nat. Bank, People's Bank, etc., with prices and terms.

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

Table showing closing prices and ranges for State and Railroad Bonds from July 6 to July 20, 1877, compared to prices since Jan. 1, 1877.

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

Railroad and Miscellaneous Stocks.—The stock market, upon the whole, has shown much strength this week, without any particularly favorable circumstances to affect the actual values of stocks.

The Western specialties—Northwest and St. Paul—have lately been strong on the anticipation of a large business in the next six months, and Rock Island also sold up to 95 1/2 on considerable purchases.

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

Table showing total sales of the week in leading stocks, including Del. & H. Canal, Lake Shore, West'n Union, etc.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, July 14, to Friday, July 20, 1877.

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

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

Table of railroad earnings reported from 1877 to 1876, including Atch. Top. & S. Fe., Bur. & Mo. Riv. in Neb., etc.

* Figures this year embrace Trinidad extension; in 1876, the earnings of this extension were not included prior to June 1.

The Gold Market.—Gold has been more excited this week, as shown rather in the fluctuations on gold loans than in a wide range in the premium. The variations in tone have been caused by uncertainty as to the effect of the new loan subscriptions.

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

Table showing gold and gold clearings and balances from Saturday, July 14, to Friday, July 20, 1877.

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

Table of gold quotations for various coins, including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—Foreign exchange was quite demoralized, and prices fell off sharply when the success of the new loan became fully known and gold advanced to 105 1/4.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations for various locations like London, Paris, Antwerp, etc., for 60 days and 3 days.

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 14, 1877:

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

Total... 69,235,200 252,452,700 18,887,800 58,809,200 229,058,300 15,668,400

The deviations from returns of previous week are as follows: Loans... Dec. \$371,100 Net Deposits... Dec. \$2,140,300

Table showing weekly data for June 9 to July 16, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Boston Banks.—Totals were as follows:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for June 11 to July 16.

Philadelphia Banks.—Totals were as follows:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for June 11 to July 16.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Vermont & Mass. 1st m., Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities under categories like PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE, ST. LOUIS.

* In default of 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.

Main table with columns for Bid, Ask, and various stock/bond categories including State Bonds, Securities, Miscellaneous List, Cities, Railroads, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exch, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies 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, Asked. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Asked. Lists various stocks and bonds like Blecker 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 DA NIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. F. BEERS, JR., Broker, 24 Wall St.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Asked. Lists local improvement stocks like Brooklyn Local Impr'm't, City bonds, etc.

[Quotations by C. ZABRI-KIE, 47 Montgomery St., Jersey City.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Asked. Lists Jersey City securities 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.

Kansas City St. Joseph & Council Bluffs Railroad.
 (For the year ending Dec. 31, 1876.)

From the annual report, of which a copy has just been received from Mr. Chas. Merriam, Secretary, we have the following:

The gross earnings were	\$1,241,329
Operating expenses, including rents and taxes.....	908,117
Net earnings.....	\$333,211
The gross earnings show a decrease from the previous year of.....	121,377
The operating expenses a decrease of.....	102,719

The operating expenses would have been still further reduced had it not been for extraordinary expenditures during the year, amounting to \$39,456, required for protection against encroachments of the Missouri river.

Owing to the rivalry between the two lines running between St. Louis and Kansas City, a new line from Kansas City to Omaha was opened upon the west side of the Missouri river, in the early part of the year 1876, which seriously diminished our earnings. Upon the 1st of April, 1877, an amicable arrangement was made between these two lines, which restores the business to this road. The gross earnings of the road for the first four months of the year 1877 show an increase of about \$48,000 over the corresponding period of 1876, and from the present outlook it is reasonable to anticipate a considerable increase for the entire year.

Upon the 12th day of January of this year, a plan for the reorganization of the company's securities was presented to the holders thereof, which has met with such complete success that foreclosure proceedings have been avoided and an amicable adjustment of its financial difficulties effected, saving thereby to the company much expense and avoiding delay in payment of coupon interest upon its new mortgage bonds. Due notice will be given to bondholders of the issue of new securities in exchange for the old ones surrendered.

During the past few years, large expenditures have been made upon the property, including about 4,000 tons steel rails laid in the track during the years 1875 and 1876, and numerous additions to the equipment.

EARNINGS AND EXPENSES.

The earnings were:	
From passengers.....	\$424,869
Freight.....	717,457
Mail.....	37,982
Express and miscellaneous.....	61,020
	\$1,241,329
Expenses, exclusive of rental and taxes.....	\$827,704
For taxes.....	55,000
For rentals.....	25,413
Total charged operating expenses.....	\$908,117
Net earnings for 1876.....	\$333,211
Proportion of expen. to earn'gs., exclusive of rental and taxes p. c.	66 67-100
Proportion of expen. to earn'gs., including rental and taxes....p. c.	73 15-100

The general manager says:

An agreement has been made with the Chicago Rock Island & Pacific Railroad Company, by which all Kansas City and Chicago business is received from and delivered to that Company at Beverly. This connection, for that business, is quite satisfactory. By an arrangement recently entered into, all of the passenger and freight business between St. Louis or Kansas City and Omaha, and points west and north, will for the remainder of the year pass over your line, and will result in a considerable increase of earnings on through business and will not be attended by any considerable increase of expenses. From the present outlook, we may reasonably expect to earn this year from \$125,000 to \$150,000 more than was earned in 1876.

STATEMENT OF TONNAGE AND MILEAGE OF TOTAL TONS CARRIED, INCLUDING COMPANY'S FREIGHT.

	Total tons carried.	Total tons one mile.
1875.....	378,505	36,876,103
1876.....	452,852	36,057,168
Increase.....	74,347	
Decrease.....		818,940

BALANCE SHEET, JAN. 1, 1877.

To construction account.....	\$9,361,135
Equipment account.....	1,238,419
Material on hand for future use.....	41,973
Real estate in St. Joseph, bought for depot grounds not used....	49,180
Discount suspense: balance of discount on sale of bonds issued to retire mortgage matured July 1, 1872, to be charged off to interest account in annual instalments until bonds mature....	27,604
Amounts due from agents of connecting roads, &c.....	294,896
Amounts due from U. S. Gov't. for mail service and transport'n.	24,963
Cash.....	3,894
Interest on bonds and three-year notes in suspense (per contra).	109,830
Income account.....	182,512
	\$11,337,409
By capital stock.....	\$2,789,413
Bonded debt.....	6,904,000
Land account, proceeds of sales of land donated.....	34,457

By Unpaid pay-rolls accounts.....	\$236,311
Unpaid coupons.....	287,340
Bills payable of various dates.....	1,070,986

\$11,337,409

The following is a condensation of the agreement among stock and bondholders for a re-organization of the company, which has been substantially carried out:

The mortgaged premises shall be conveyed to a new corporation upon the following terms, as nearly as may be practicable to-wit:

That said corporation shall issue in payment therefor its 7 per cent bonds to the amount of \$5,000,000, payable in thirty years from the 1st day of January, 1877; said bonds to be convertible into the common stock on any coupon day up to Jan. 1, 1887, and secured by a first mortgage on all the franchises and property to be conveyed to said corporation. Bonds numbered from 1 to 500 inclusive, of \$1,000 each, shall be a prior lien upon the property to the residue of said bonds.

Preferred stock of the new corporation (or in case the same cannot legally be issued, then income bonds or scrip in lieu thereof), to the amount of \$2,500,000, which shall be entitled to a dividend each year, not exceeding 6 per cent, in preference to any dividend on the common stock in each and every year when the net income of the company for that year applicable to dividends, shall be sufficient to pay the same; but the right to dividends shall not be cumulative. In the event that income bonds are issued, the same shall be made convertible into the common stock up to April 1, 1882. Provided it shall be legally practicable, all the above mortgage and income bonds shall confer on the holders thereof the power to vote.

Common stock of said corporation to an amount at least equal to the stock of the present company, and not exceeding \$3,000,000, for the purposes of this agreement.

The committee or trustees are to reserve the \$500,000 mortgage bonds of prior lien to exchange for the \$500,000 first mortgage bonds of the Council Bluffs & St. Joseph Railroad, due Jan. 1, 1880, and the balance of those mortgage bonds, together with the preferred stock or income bonds, are to be issued to holders of the old bonds, notes and overdue coupons, in certain proportions, as specified in the schedule of the committee. The new common stock to be issued, share for share, to the old Kansas City, St. Joseph & Council Bluffs stockholders, and the trustees are authorized to effect the whole exchange of securities and carry out the proposed plan without the organization of a new company, if they find it practicable to do so.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—It is stated that Mr. Robert Garrett, son of President Garrett, has gone to Europe to settle the details of the recent loan of \$5,000,000 negotiated in London by the Baltimore & Ohio, on its Chicago division. He has taken with him the bonds of the road, which are to be deposited as collateral. This loan is made to take up the indebtedness incurred in building the Chicago line.

Central of Iowa.—Mr. J. B. Grinnell, receiver, has filed with the Clerk of the United States Circuit Court at Des Moines his report for the first half of 1877. During the half-year the total earnings were \$260,465, as against \$342,030 for the same time last year. There was a decrease in tonnage carried during the same period of 26 per cent, owing to the general stagnation in business, and light movement of grain. On the other hand, the track has been put in first-class order, and the pay-roll reduced from \$34,885 to \$19,987, the number of employees being cut down from 602 to 530.

A despatch to the New York Times from Marshalltown, Iowa, states that the Central Railroad of Iowa was sold at auction in that city July 19. There was only one bid—that of the Farmers' Loan and Trust Company, of New York, Trustee for the first mortgage bondholders—and on this the road was sold for \$5,192,390.

Chicago Clinton & Southwestern.—CLINTON, Iowa, July 10.—At the June session of the District Court a decree of foreclosure against the Chicago Clinton & Southwestern Railroad was entered in favor of the South St. Louis Iron Company, holder of \$50,000 of receiver's certificates. By agreement, the sale of the road is not to be ordered for sixty days from June 8.

Columbus Chicago and Indiana Central.—The Pennsylvania Railroad Company makes the following statement of receipts and disbursements of this railroad for April: Freights, \$172,274; passengers, \$61,269; from other sources, \$23,246, making the total receipts \$257,252. Total disbursements, \$212,108; net earnings, \$15,243.

Denver Pacific.—A despatch of July 6 to the Chicago Times is as follows: "In the United States Court, Judge Metter decided that the application of Arapahoe County for a receiver for the Denver Pacific Railway must be made in that county, the State Court not having jurisdiction. The effect of this decision is to require plaintiffs either to drop the suit or begin *de novo*, and it is thought nothing more will be done in the matter, as the Union Pacific is already building from Cheyenne to Longmont, where the Colorado Central will give them a Denver connection."

Hempfield.—The sale, which was to have taken place on the 27th of June, has been postponed to the 13th of August.

Indianapolis, Bloomington & Western.—The committee of extension bondholders, in a report dated July 10, state "that they have been unable to effect any compromise with the Main Line Committee; and that the various law suits growing out of

the default of the railroad company, and the foreclosure proceedings, had a final hearing before Judge Drummond, in Chancery Court, at Chicago, from 8th to 17th May, and the various decisions will be entered during the term of the United States Circuit Court of Illinois, commencing in June. 1. The Court decided that claims for back pay of employees, fuel, ties, supplies of every kind, and rental of cars, that accrued during a period of six months previous to appointment of the receiver, were a lien prior to bonds, and must be paid in cash; all the just debts of the receiver are also to be paid. 2. The Court decided that the claim of the extension bondholders for proceeds of extension bonds, used for main line purposes, was valid only after the mortgages on the main line had been fully satisfied, except so far as the rolling stock of the road is concerned, which the Court decides shall be apportioned between the main line and extension, as interest may appear. 3. The Court decided that the railroad should be sold in two separate parcels—the main line, covered by the Danville Urbana Bloomington and Pekin, the First Consolidated, and the Second Indianapolis Bloomington and Western mortgages, as one parcel; and the road from Champaign to Havana, Ill., with branch from White Heath to Decatur, Ill., covered by the Indianapolis Bloomington and Western Extension mortgage, be sold separately. 4. The Court stated that it should order an amount in cash to be paid in, or provided for on day of sale, sufficient to cover the prior liens and the receiver's debts.

The following is a statement of liabilities and assets of the I. B. & W. Company, May 1, 1877, as given by the Auditor :

LIABILITIES.	
Receiver's unpaid vouchers.....	\$232,507
Receiver's unpaid pay-rolls.....	47,408
Receiver's certificates—iron.....	95,000
Receiver's certificates—cars.....	23,863
Rogers Locomotive Works (estimated).....	100,000
Illinois taxes, 1873, '74, '75, '76, collection enjoined.....	221,734
<i>Prior Liens—</i>	
Pay-rolls, June 1 to Dec. 1, 1874.....	235,204
Supply vouchers, &c., June 1 to Dec. 1, 1874.....	194,696
Car rental, June 1 to Dec. 1, 1874.....	88,120—\$1,238,538
ASSETS.	
Cash on hand.....	\$10,814
Materials on hand.....	38,228
Due from agents and others.....	68,742
	117,782
	\$1,120,750

Add, due on Oliver Adams' contract for 500 cars, payable monthly, chargeable to main line, and the cars when paid for to belong to main line..... \$219,180

These "prior claims" will need and receive a most thorough sifting before the Master, and your committee hope to reduce their volume.

It was put in evidence on the trial that the receiver had expended for repairs, replacements and betterments on the main line \$595,544 and only \$10,984 on the extension, and that the extension has been charged by the receiver full rates for every locomotive and car used on the extension, and the same credited to the main line; hence, the greater portion of the receiver's debt will properly fall on the main line. The extension will probably have to bear nearly one-half the unpaid Illinois taxes, and if, as was intimated by the Court, its share of the prior liens is determined according to gross traffic, there can be no very large amount attached to the extension from that source.

A separation of the road having been decreed, it becomes necessary for bondholders on both the main line and extension to act separately (for the present at least) through their respective committees. It will be obvious to all that the decision of the Court compels a change in the plan. An amended foreclosure and re-organization agreement has been prepared for signature, which, in short, gives the committee power to purchase the railroad for such bondholders as sign the agreement and furnish their *pro rata* of the cash necessary to complete the purchase. The agreement to be binding when one-half the whole issue of bonds is deposited. The committee deem it advisable to leave the question of what new securities shall be hereafter issued in exchange for old bonds, to be hereafter decided by vote of such bondholders as sign the agreement. All holders of extension bonds are requested to sign the agreement and deposit their bonds without delay with the Union Trust Company, 73 Broadway, New York, to be subject to the control of this committee as per agreement. A payment of \$5 per bond will be required for meeting legal and other expenses of the committee. In cases where \$5 per bond has been heretofore paid, the receipt given for the same will be received as cash by the Union Trust Company.

—SPRINGFIELD, Ill., July 18.—In the United States Court, to-day, the final decree of foreclosure of the Indianapolis Bloomington & Western Railroad was entered, and the sale of the road for the benefit of the Farmers' Loan and Trust Company and other claimants was ordered to take place at Bloomington on a day not yet fixed.

Lake Shore & Michigan Southern.—Judge Barrett, in the Special Term of the Supreme Court, rendered a decision in the cases of George S. Boardman and ten others against this Company. The *Times* report says: "The Michigan Southern & Northern Indiana Railroad Company in 1857 issued a certain kind of preferred stock, the holders of which were entitled to annual 10 per cent dividends. In 1868 the railroad consolidated with another road, and in 1869 made a second consolidation, the three combined roads forming the present Lake Shore & Michigan Southern Railroad. The new companies formed each in turn agreed to assume all the liabilities of the corporations to whose rights they succeeded. The holders of the preferred stock of the Michigan Southern & Northern Indiana Company received no 10 per cent dividends for the period from 1857 to 1863. The plaintiffs in the present 11 actions are the holders of preferred stock in the Michigan Southern & Northern Indiana, and are of two classes. The first of these classes, including six of the plain-

tiffs, held the stock before the first consolidation and before the declaring of the first dividend. The other five received their stock by assignment after that time. All eleven sued to recover the unpaid dividends due during the period from 1857 to 1863. One of the suits—that of John S. Prouty—was begun about eight years ago. The others were not begun until 1875. The defendants in answer set up many defenses, including the Statute of Limitations, estoppel because of the stockholders' receipt of the dividends after 1863, &c. Judge Barrett, however, brushes these defenses aside. In regard to the defense of the Statute of Limitations, it appears that the Lake Shore and Michigan Southern Company was not a New-York corporation until the second consolidation, which took place in 1869. Judge Barrett decided that the six plaintiffs who owned the shares of stock when the obligations to pay the dividends matured—that is, between 1857 and 1863—are entitled to judgment, but that the complaints in the other cases must be dismissed."

—The Treasurer of the Company is authority for the statement that, if this decision should stand, the cost to the present company could not exceed \$50,000.

Little Rock & Fort Smith.—A circular in June from the Board of Directors to the holders of first mortgage bonds had the following :

Nearly a year has elapsed since the road was opened for traffic throughout its entire length, and the results of its operation and the sales of lands have been as follows :

From the 1st day of January, 1876, to the 1st day of April, 1877, the gross earnings were.....	\$283,135
Operating expenses for same period, including extraordinary expenses for equipment, rebuilding bridges and repairing road, all charged against first year's business.....	201,911
Net earnings, balance.....	\$81,323

The floating debt of the company on April 1, 1877, was \$170,040 18, against which are the bonds of the company remaining unsold, amounting to \$298,000, and some other assets not immediately available.

From December 10, 1874, when the present company took charge of the land department, to April 1, 1877, 60,300 acres of land were sold, at an average price of \$4 26 per acre, yielding \$256,877; from which, and from back payments due with interest on sales, there have been received in cash \$104,023. The expenses of this department during the same period have been \$69,192; but inasmuch as by far the greater part of these expenditures was incurred in advertising and in making preparations necessary for future sales as well as past, the Directors can state with confidence that in the future the average expense per acre of land sold will be very materially reduced, while, by reason of these past expenditures, the sales will in all probability be very materially increased. Every indication points to a marked and steady increase in immigration of the most desirable character.

The total amount of contracts of sales of lands is \$219,670. These contracts bear interest at the rate of 6 to 10 per cent, and are payable in instalments, the last instalment maturing in five to six years from the date of each contract.

During the past few months a thorough examination of the coal fields adjacent to the road of the company has been made by Walter S. Sheaffer, Esq., a well-known mining engineer, of Pottsville, Pennsylvania, whose report both as to the quantity and quality of the coals underlying a portion of the lands of the company, as well as to the cost of mining the same, is so positive and favorable that the directors have decided, with the approval of the bondholders, to take the necessary steps, at the earliest practicable day, for opening mines under the supervision of Mr. Sheaffer at various points upon the lands of the company, and for introducing these coals to the markets of the Southwest.

The directors having no other resources at their command, and no funds with which to meet the coupons soon to mature upon the first mortgage bonds, after conferring with some of the principal holders of said bonds, at a meeting held on the 6th day of June, unanimously adopted the following vote:

Resolved, That, in order to provide funds for the above purposes, this company will defer payment of the coupons of its First Mortgage Bonds, to mature July 1, 1877, January 1, 1878, July 1, 1878, and January 1, 1879, and that as said coupons severally become payable, this company will issue to the holders thereof the certificates, or scrip of the company, to the amount of the coupons so held and matured, which said certificates, or scrip, shall be payable in ten years from the respective dates of the maturity of said coupons, and bear interest at the rate of seven per centum per annum, with the right, however, on the part of the company, to anticipate the payment of said certificates or scrip, at any time previous to maturity, or to buy of the lowest bidders, at any price less than the par value, any outstanding certificates after public advertisement; and that each holder of said First Mortgage Bonds be requested, as the coupons thereon become payable at the aforesaid several dates, to deposit his said coupons with the Trustees under said mortgage, to be by them held in trust and as security for the payment of the said several certificates to be received in lieu thereof, and the interest to accrue thereon, it being expressly agreed that said certificates are not to be issued in absolute payment of the coupons so deposited, and that said coupons shall not be surrendered to this company, nor cancelled, until the certificates issued thereon shall have been paid in full, according to the tenor thereof, and that upon any failure of this company to pay said certificates according to the tenor thereof, or upon the foreclosure of said mortgage, said coupons may, upon the surrender to said trustees of the certificates for which they were severally issued, be enforced for the amount then due thereon, according to law, as a breach of the conditions of said mortgage.

Lehigh & Wilkes-Barre Coal Company.—The committee appointed at a meeting of the consolidated mortgage bondholders of this company, held in New York, on the 19th day of March, 1877, made a report in June, which gives many facts and figures not previously known to the general public. The following is condensed from the lengthy statement presented by the committee, their conclusion having been given in the CHRONICLE of June 23.

The assets and liabilities, as shown by the company's books, are as follows:

Assets.		Liabilities.	
	\$		\$
Coal Lands, cost—		Capital stock.....	10,000,000
Wilkes-Barre Division.....	12,359,361	Less held by company.....	1,300,000
Honey Brook Division.....	3,845,160		8,700,000
Wilkes-Barre town lots.....	113,583	Funded debt—	
	16,318,106	Jamison mortgage.....	20,000
Mining improvements, ma-		Wadhams mortgage (old)..	95,403
chinery, &c., cost—		Lehigh Nav. loan, 1897....	500,000
Wilkes-Barre Division.....	4,041,373	do do 1894.....	771,000
Honey-Brook Division....	135,851	Honey Brook loan, 1881....	200,000
Lehigh Division.....	1,148,769	Wilkes-Barre loan, 1894....	20,000
Railroad and equipment....	437,377		
	5,763,371	Total prior to sterling loan	1,706,400
Yards and Stations.....	437,446	Sterling loan, 1900.....	1,680,000
Personal property (equip't)—		E. P. Ross mortgage.....	125,000
At Wilkes-Barre mines....	1,072,602	N. J. Coal Co., mortgage	
At Honey Brook mines....	112,621	(b'nds) \$24,000 since paid	244,000
At Lehigh mines.....	571,426	Wadhams 2d purchase.....	606,389
At yards and stations.....	63,694		
Boats and barges.....	219,971	Total prior to consol. loan.	4,361,789
Stocks, bonds, &c.—		Lehigh & Wilkes-B'e con-	
Plymouth Water Comp'y's		solidated loan, due 1900.	11,500,000
stock.....	15,000	Less held by Receivers ...	415,000
Crystal Spring Water Co.'s			11,085,000
stock.....	56,100	On property acquired since	
Orinoco Ex. & M. Co.'s		execution of consoli-	
stock.....	500	dated loan of 1900—	
Hosack Hall stock.....	500	Lance Colli'ry b'ds, mort-	
Bonds and mortgages ...	19,125	gage \$150,000, of which	
Eastern Transportat'n line		\$25,000 held by Rec'vrs	125,000
bonds.....	19,318	Geo. Loveland, gdn mtge	3,500
	110,543	Post & Petty.....	77,871
Securities hypothecated—		Chas. Parrish.....	60,000
25 Lance Colliery bonds...	125,000	O. L. Hughes.....	6,250
80 Crystal Spring Water		Rickard & Pringle.....	10,318
Co.'s bonds.....	80,000		282,839
1,338 L. & W. B. Con. b'ds,		Liens on property other than	
1900.....	1,338,000	coal lands—	
Providence wharf mortg..	130,000	E. P. Fiske, Brooklyn yard	
Bills receivable.....	25,073	mortgage.....	4,500
	1,698,073	Providence wharf mortgage	
Royalty.....	1,453,952	(pledged as collateral)...	130,000
Sinking fund loan, 1894.....	611		134,500
Cash, balance on hand.....	28,565	Lehigh Coal & Nav. Co.—	
Coal stock on hand, 173,718		Due on canal boats, paya-	
16-20 tons ..	483,044	ble out of earnings.....	25,033
Bills and accounts receivable	557,535	Royalties account, &c.....	194,206
Deficit—			219,240
Balance profit and loss..	2,265,816	Royalty.....	32,474
Less insurance f'd. \$92,235		Bills payable.....	2,697,670
Unclaimed balances		Demand loans.....	1,079,480
for wages, &c.....	8,055—100,341	Vouchers.....	302,652
	2,165,474	Pay rolls.....	367,698
	31,088,042	Central RR. Co. of N. J.....	1,470,132
		Boatmen for wages.....	16,737
		Accrued Int. on funded debt.	216,253
		Accounts Payable, taxes, &c.	121,567
			31,088,042

LEASES.
 The leaseholds of the company comprise twenty different and separate tracts of coal lands, the annual rentals of which, in the form of minimum royalties, amount to the sum of \$796,789, the minimum annual rental or royalty upon the lands leased from the Lehigh Coal & Navigation Company alone being \$500,000. Upon its leased properties the company has expended large sums for improvements, and for the personal property necessary to the working of the mines, as well as large sums for advanced royalties. It has been suggested that some of these leased properties could be surrendered to the lessors with advantage, and that, in regard to others, the leases should be revised and modified. In case of an abandonment or surrender of leased lands, or forfeiture of the leases through failure to pay the rental, the improvements and advanced royalties would be lost to the company, and unavailable as a security to the consolidated mortgage bondholders.

Municipal Bonds.—The United States Supreme Court has rendered a decision in the suit of Township of East Oakland (Ill.), plaintiff in error, against William B. Skinner.—In error to the Circuit Court of the United States for the Southern District of Illinois. This suit was brought against the township of East Oakland to recover the amount of certain interest coupons issued with certain bonds by Charles Clement, Supervisor and agent of the said town, upon a subscription to the stock of the Paris and Decatur Railroad. In the act incorporating the railroad, it is provided that "it shall be lawful for all persons of lawful age, or for the agent of any corporate body, to subscribe any amount to the capital stock of said Company." It was by the authority of this section that the subscription we are considering was made, and the bonds and coupons issued in payment therefor. Did this language, "the agent of any corporate body," give power to a municipal organization to subscribe and issue its bonds, as was here done? In the recent case of Campbell against the Paris and Decatur R. R. Co. (not yet reported), the Supreme Court of Illinois passed upon the effect of this Statute, and in the present case the United States Supreme Court says that the case of Campbell against the Company was rightly decided, and as an original question, we concur in the opinion given by the Supreme Court of Illinois. We think the authority to "the agent of any incorporated body" to subscribe for stock in the railroad company was not intended to include, and did not include, municipal corporations. It meant private and money-making, trading or business corporations. It did not intend to give authority to any township, however remote from the road, to become one of its stockholders, the Court holding, in accordance with former rulings, that there was no valid subscriptions because not authorized by law, and that this could be no *bona fide* holding where the bond was unauthorized. Reverse the judgment.

In addition to the above liabilities, it appears that the Lehigh & Wilkes-Barre Coal Company has borrowed from the Central RR. Co. of N. J. the following securities, which are hypothecated to secure its bills-payable and demand loans:

Lehigh & Wilkes-Barre consolidated mortgage bonds.....	\$3,070,000
Central of N. J. "10-year loan" bonds.....	1,302,000
Central of N. J. consol. mortgage bonds.....	300,000

The Receivers of the L. & W. Coal Company state the floating debt, on the 12th day of February, 1877, when they took possession, as \$6,282,621.

The Receivers also report available assets turned over to them by the company of a value of \$806,427.

There had been paid by Receivers as preferred claims, by order of the Court, up to May 1st, 1877, \$441,130.

By direction of the Court, the Receivers have authority to issue \$300,000 of debentures, bearing 6 per cent interest, for the payment of preferred claims, which are to have the same lien upon the property as the claims to the payment of which they are applied.

Of these debentures, there had been issued up to May 1st \$156,000, and of ordinary certificates, \$20,000.

INTEREST AND PURCHASE MONEY.

The annual interest on funded debt, prior to the consolidated bonds, and payments of instalments of purchase money are as follows:

Total annual interest charges.....	\$293,292
Rentals, exclusive of L. Coal & N. Co.'s lands.....	296,789
Rentals of Lehigh Coal & N. Co.'s lands.....	500,000
Total annual interest, charges and rentals.....	\$1,090,731
Instalments on lands purchased, past-due and accruing during 1877.	718,787

Of the floating debt of the company, the sum of \$3,134,980 of its demand loans and bills-payable is secured by collateral borrowed from the Central RR. Co. of N. J., as stated above, and by the hypothecation of \$1,338,000 Lehigh & Wilkes-Barre Coal Co.'s consolidated bonds, and other bonds and mortgages upon its real estate not covered by the consolidated mortgage.

It will be noticed that the coal lands and the improvements and personal property connected therewith are borne upon the company's books at a very high cost. The lands were purchased and the improvements made at a period of great inflation of values, and, with a view of arriving at some approximate estimate of their present value, the land and improvements have been carefully appraised by two persons of experience, and the average of their estimates is here given for your information. It will be understood, however, that the values given are only approximate:

Coal lands valued at.....	\$10,000,000
Improvements and personal property at mines connected therewith	4,000,000
Total estimated value of lands and improvements and personal property.....	\$14,000,000

Mr. Justice Hunt delivered the opinion.
 — In the case of the township of Burlington, in the County of Coffey and State of Kansas, plaintiff in error, vs. Alfred W. Beasley,—in error to the Circuit Court of the United States for the District of Kansas, the suit was brought against the township of Burlington, in the County of Coffey, to recover the amount due upon sixty-four coupons, together with interest thereon. The bonds to which these coupons had been attached are a part of a series of sixteen bonds, each for \$500, the whole amounting to the sum of \$8,000, issued by said township December 3, 1872, to aid one John S. Stow in the construction and completion and to furnish the motive power of a steam custom grist-mill in said township; the same belonging to the said Stow, and not being situated on a water-course, or operated by water-power.

The decision of the United States Supreme Court was in substance as follows:

"When the statute of Kansas authorized towns or counties to issue bonds to aid in building bridges, in the construction of railroads, water-power, 'or other works of internal improvement,' and where another statute declared all custom grist-mills to be 'public mills,' and regulated their management, it was held that bonds issued by a town of that State to aid in the construction and equipment of a steam custom mill owned by an individual were authorized by the statute."

Mr. Justice Hunt delivered the opinion.
 —A law passed by the last Legislature of New York requires the commissioners of towns which have issued railroad aid bonds to make annually to the Board of Supervisors of the county a report showing the amount of bonds issued, rate per cent., &c. The Board of Supervisors must thereupon assess upon the town a tax equal in amount to the payments required. The money raised shall be paid to the town commissioners, who shall pay the bonds and coupons as they become due, cancel them and deliver them to the town or city auditor.

Ohio & Mississippi.—A Chicago report says: A movement is on foot among the stockholders of the Ohio & Mississippi Railroad to have the transfer books opened. Application was recently made to the United States Court at Chicago for the purpose, and Judge Drummond has granted an order in accordance therewith.

A St. Louis despatch of July 17 says: The committee appointed by the stockholders and second mortgage bondholders in New York, about two months ago, to examine the road with a view to determine whether a sufficient sum of money shall be raised to pay the interest on the first mortgage bonds of the road, arrived here to-day, and have been looking at the property in East St. Louis.

Wabash & Western.—A chattel mortgage of \$560,000, made by the Wabash & Western Railroad, was placed on record at Urbana, Ill., on their rolling stock, to secure bonds given in lieu of an old mortgage.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Atch. Top. & S. Fe.—													
1874.....(509 m.)...	\$62,792	\$73,505	\$121,003	\$114,245	\$101,344	\$101,774	\$100,641	\$112,681	\$110,533	\$133,654	\$116,379	\$102,225	\$1,250,806
1875.....(509 m.)*	68,659	73,410	104,052	112,474	107,845	104,438	113,450	152,215	147,552	193,925	178,954	152,584	1,520,359
1876.....(711 m.)†	11,417	141,132	189,217	197,991	219,370	184,641	193,951	248,133	265,593	297,953	225,793	204,447	2,486,583
1877.....(711 m.)...	134,364	136,350	139,180	260,681	189,915	177,501	.....	.....	.....	.....	.....	.....	.....
Bur. C. R. & North.—													
1874.....(401 m.)...	109,303	81,213	83,016	84,692	86,849	91,205	87,435	116,230	126,295	142,314	109,536	126,737	1,248,875
1875.....(401 m.)...	102,565	62,701	97,218	100,535	103,241	101,700	132,923	112,759	117,928	136,125	127,879	110,803	1,311,377
1876.....(401 m.)...	91,931	101,692	103,343	83,164	103,902	101,700	73,243	77,951	90,800	111,441	94,908	90,483	1,193,071
1877.....(401 m.)...	73,964	68,094	73,194	72,435	71,605	69,357	.....	.....	.....	.....	.....	.....	.....
Central Pacific—													
1874.....	848,558	804,044	832,423	1,110,624	1,311,609	1,366,615	1,286,940	1,322,557	1,371,739	1,465,515	1,381,766	1,370,334	14,522,814
1875.....	963,938	906,159	1,136,263	1,366,934	1,798,469	1,738,370	1,536,225	1,553,014	1,567,622	1,615,974	1,513,536	1,333,209	17,025,063
1876.....	934,339	1,017,304	1,184,633	1,427,035	1,757,115	1,546,269	1,541,222	1,696,154	1,371,876	1,868,066	1,675,532	1,411,000	18,110,794
1877.....	1,125,000	951,000	1,242,000	1,416,000	1,575,000	1,391,000	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1874.....(650 m.)...	344,420	339,876	362,342	384,335	397,683	496,815	454,439	480,056	524,042	550,951	416,544	364,725	5,126,223
1875.....(650 m.)...	319,928	324,219	363,627	367,955	351,011	382,233	387,445	411,950	490,233	489,019	395,779	369,312	4,656,764
1876.....(673 m.)...	305,597	346,850	355,527	363,939	423,645	451,083	403,671	510,795	524,244	532,868	367,898	374,351	4,960,523
1877.....(673 m.)...	351,603	323,046	345,455	339,385	311,266	322,522	.....	.....	.....	.....	.....	.....	.....
Chic. Bur. & Q.—													
1874.....(1,294 m.)...	570,725	755,326	891,853	946,125	1,004,693	1,060,269	884,013	1,161,357	1,091,644	1,129,192	1,007,876	842,240	11,645,378
1875.....(1,294 m.)†	860,945	764,163	920,323	979,560	989,085	948,105	943,463	1,066,367	1,213,221	1,183,610	1,040,538	823,468	11,738,448
1876.....(1,297 m.)...	812,962	945,623	895,753	992,370	1,049,570	1,099,600	814,175	1,049,870	1,242,122	1,359,269	1,026,817	826,120	12,003,951
1877.....(1,297 m.)...	.....	.....	883,065	960,193	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Mil. & St. P.—													
1874.....(1,399 m.)...	654,423	657,498	576,371	742,051	964,930	886,709	749,215	704,373	798,859	862,153	694,250	662,283	8,953,018
1875.....(1,399 m.)...	466,101	323,273	502,765	639,669	718,465	742,168	842,395	630,516	741,206	974,262	927,039	747,893	8,255,743
1876.....(1,399 m.)...	527,000	518,000	567,383	650,944	819,553	877,000	685,753	569,482	646,150	817,569	766,000	610,000	8,055,139
1877.....(1,399 m.)...	375,460	405,000	469,000	515,000	606,000	539,000	.....	.....	.....	.....	.....	.....	.....
Chicago & Northwest.—													
1874.....(1,501 m.)...	1,014,514	900,765	1,024,051	1,030,193	1,290,591	1,163,522	1,011,685	1,119,371	1,254,253	1,407,975	1,065,726	1,030,027	13,861,690
1875.....(1,511 m.)...	825,469	671,784	970,064	1,021,389	1,164,459	1,052,830	1,257,392	1,038,634	1,206,806	1,409,168	1,196,333	931,339	12,811,327
1876.....(1,501 m.)...	803,842	854,627	944,450	919,973	1,090,751	1,232,407	1,015,932	984,632	1,182,830	1,403,992	1,117,349	903,640	12,467,540
Chic. R. I. & Pac.—													
1874.....(674 m.)...	493,017	471,218	541,349	576,464	530,905	583,748	519,355	702,708	635,154	752,149	603,078	652,601	7,164,728
1875.....(674 m.)...	562,259	512,230	664,934	616,773	640,284	613,087	618,569	641,647	726,473	733,115	606,345	552,548	7,478,594
1876.....(699 m.)...	489,633	544,705	553,727	506,431	626,738	659,196	521,120	585,491	663,940	715,500	566,523	531,004	6,972,013
1877.....(732 m.)...	489,688	500,393	532,721	615,177	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jos.—													
1874.....(296 m.)...	103,092	136,677	193,158	158,535	133,059	146,952	135,432	207,529	202,211	212,679	181,129	143,128	1,944,081
1875.....(296 m.)...	94,532	116,235	139,779	147,419	125,890	122,455	113,131	153,068	154,634	173,911	169,839	151,709	1,661,473
1876.....(296 m.)...	142,918	156,111	174,335	145,573	141,239	141,426	138,037	171,380	187,575	188,976	178,401	158,812	1,927,933
1877.....(296 m.)...	124,796	132,961	157,217	186,966	162,719	.....	.....	.....	.....	.....	.....	.....	.....
Houston & Tex. C.—													
1874.....(503 m.)...	422,683	303,820	255,893	203,870	184,705	171,035	186,203	212,908	254,533	311,102	329,516	317,657	3,154,026
1875.....(508 m.)...	222,257	212,634	205,211	165,937	144,209	145,437	153,697	211,139	203,761	407,435	412,644	401,592	2,980,053
1876.....(508 m.)...	304,633	259,965	221,761	191,933	178,373	151,345	148,375	208,106	320,256	377,340	421,491	375,341	3,162,519
1877.....(508 m.)...	243,235	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central—													
1874.....(1,109 m.)...	583,997	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,720
1875.....(1,109 m.)...	591,031	481,681	595,519	610,459	604,831	602,505	715,899	613,446	718,101	816,508	773,092	679,434	7,802,556
1876.....(1,109 m.)...	553,574	577,702	581,004	530,269	606,134	666,135	494,529	600,179	616,292	707,983	575,306	532,867	7,040,969
1877.....(1,169 m.)...	466,499	460,839	.....	447,409	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bloom. & W.—													
1874.....(344 m.)...	149,237	131,001	155,363	125,341	129,436	137,453	130,481	141,410	153,610	143,158	133,428	122,778	1,672,706
1875.....(344 m.)...	116,826	97,744	108,109	102,876	89,694	82,238	87,445	107,108	143,784	137,556	141,300	140,815	1,355,495
1876.....(344 m.)...	133,386	142,649	103,513	130,303	130,535	129,090	283,507	132,275	121,373	137,811	93,646	113,656	1,462,804
1877.....(344 m.)...	92,165	93,176	90,474	111,179	107,309	85,090	.....	.....	.....	.....	.....	.....	.....
Intern'l & Gt. N.—													
1875.....(459 m.)...	125,895	115,178	105,599	86,455	92,265	75,484	71,185	80,061	88,990	135,865	188,466	190,191	1,365,634
1876.....(459 m.)...	140,346	116,116	95,523	78,879	70,606	64,943	72,406	86,128	131,997	155,955	213,929	213,978	1,440,851
1877.....(519 m.)...	174,013	136,055	112,037	80,501	81,822	73,600	.....	.....	.....	.....	.....	.....	.....
Kansas Pacific—													
1874.....(673 m.)...	167,143	180,017	251,948	300,662	322,657	317,789	293,918	302,174	305,895	386,090	287,927	240,830	3,356,750
1875.....(673 m.)...	169,333	202,525	255,474	293,347	294,202	277,783	292,462	315,287	315,641	356,978	300,903	289,825	3,363,760
1876.....(673 m.)...	206,402	209,463	218,760	243,393	247,602	238,437	234,022	254,733	301,959	345,360	283,691	216,927	3,000,799
1877.....(673 m.)...	176,265	131,094	230,234	258,193	246,552	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Kan. & Texas—													
1874.....(786 m.)...	266,333	220,371	262,801	213,747	221,923	243,444	261,781	291,873	342,037	322,840	277,370	260,475	3,195,495
1875.....(786 m.)...	199,680	195,234	233,035	192,471	187,091	221,441	211,735	270,932	291,827	305,144	300,534	295,738	2,904,925
1876.....(786 m.)...	256,459	254,723	245,814	214,788	212,923	233,126	224,308	291,350	324,144	335,275	321,856	296,466	3,217,277
1877.....(786 m.)...	237,032	235,308	247,505	221,656	231,307	233,123	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1874.....(528 m.)...	293,927	213,348	174,968	134,954	146,667	120,407	119,047	116,639	155,202	242,607	267,845	585,408	2,391,019
1875.....(528 m.)...	196,729	156,174	130,251	109,711	100,532	89,936	102,101	112,873	149,821	219,804	255,394	291,014	1,914,342
1876.....(528 m.)...	232,339	178,249	149,829	105,685	101,542	85,832	93,912	118,036	175,073	264,507	284,590	309,603	2,099,313
1877.....(528 m.)...	232,332	174,393	133,687	97,037	95,401	.....	.....	.....	.....	.....	.....	.....	.....
St. L. A. & T. H. Brehs.—													
1874.....(71 m.)...	38,607	37,498	44,472	41,093	40,867	43,153	42,794	50,039</					

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1877.

There have been a number of failures of banks and insurance companies in the past week—notably at St. Louis—with the effect of disturbing private credits, and obstructing that recovery of confidence and mercantile activity, of which there has been such a fair prospect. Rumors of an armistice between Russia and Turkey, and the possible early re-establishment of peace, have checked speculation in Western staples. Crop accounts continue generally favorable, and new winter wheat is already coming to market in large quantities and in excellent condition, supplying the deficiency in old wheat in the most satisfactory manner.

Provisions were fairly active throughout the week, but the course of prices was quite irregular. Pork ruled higher, and Mess sold at \$14 60 on the spot and \$14 40@14 55 for August and September, but the close to-day was at \$14 40 on the spot, and 1,500 bbls. sold for September delivery at \$14 40.

Lard was also higher—prime Western selling at \$9 50, spot and September, and \$9 40 for August, but some reaction took place, and to-day the market closed at \$9 25@9 35 for prime Western, new and old, on the spot, \$9 27½ for August, \$9 37½ for September, and \$9 07½ for all the year. Bacon has been quiet here, but at the West there was a good business for New York and foreign account—short clear at Chicago, 7½c. Cut meats were generally quiet, but we note a revival of business in pickled rib bellies, at 7½@7¾c. for medium weights. Beef in fair demand for Eastern tcs. Talow is quiet at 8½c. for prime. Butter is 1@2c. per lb. higher. Cheese in brisk demand at 8@11c. fair to choice factories. Stearine is nominal at 10c. for prime Western. Summer hog packing in the West from March 1:

AT—	1877.	1876.
Cincinnati, to July 12.....	84,300	63,607
Chicago, to July 11.....	840,000	700,000
Indianapolis, to July 11.....	112,000	148,000
Cedar Rapids, to July 11.....	74,300	49,000
Kansas City, to July 10.....	50,000	12,500
Cleveland, to July 7.....	76,000	92,661
Other points approximately.....	173,391	119,239
Grand total.....	1,410,000	1,185,000
Increase.....	225,000	

The market for Kentucky tobacco has been fairly active. The sales of the week are 700 hhd., of which 150 for home consumption, and 550 for export. Prices are rather dearer; lugs, 4@6c., and leaf, 7@16c. Seed leaf has been much more active, and the sales of the week aggregate 1,355 cases, as follows: 200 cases sundries, 4c., 5c., 16c., 20c.; 104 cases, 1875 crop, Pennsylvania, 7c.@23c.; 75 cases, 1876, Connecticut seconds and fillers, 9@5½c.; 500 cases, 1876 crop, Housatonic, private terms; 150 cases, 1875 crop, Connecticut, 20@22c.; 57 cases, 1876 crop, New England, seconds, private terms; 150 cases, 1875 crop, New England, 10@35c.; 87 cases, 1873 crop, Ohio, 10½c.; 32 cases, 1874-5 crop, Ohio, 6@10c. The movement in Spanish tobacco has also increased, and the sales are 800 bales Havana at 75c.@\$1 15.

Coffees have been exceedingly quiet, and Brazil grades are quoted lower: fair to prime cargoes, 16½@20c., gold; jobbing lots at 16½@21½c., gold; mild grades are unchanged. In rice, nothing but the usual jobbing trade has taken place, and molasses has continued exceedingly dull, with quoted figures quite nominal: 50-test Cuba refining, 42c. In raw sugars a better business was done in the early part of the week, as one or two heavy holders were anxious to realize: fair to good refining Cuba fell to 9¼@9½c., with range still retained and business slow. Refined quoted at 11½c. for standard crushed. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Stock, July 1, 1877.....	99,929	13,358	235,570	1,650
Receipts since July 1, 1877.....	31,949	4,543	34,593	374
Sales since July 1, 1877.....	11,301	1,875	6,174	.....
Stock, July 18, 1877.....	117,577	21,066	263,959	2,254
Stock, July 20, 1876.....	74,822	51,424	41,776	3,184

Freights have been fairly active for room on the berth, and rates have advanced, with the offerings of tonnage now rather limited. In charters a satisfactory movement has been reported, and in most instances rates are higher. Late engagements and charters were: Grain to Liverpool, by steam, 6½d.; cheese, 45s.; bacon, 20s. Grain to Bristol, by steam, 6½d.; cheese to London, by steam, via Southampton, 60s.; flour by sail, 2s. Grain to Cork, for orders, 5s. 3d. per qr.; do. to Copenhagen, 5s. 7½d.; refined petroleum to Bremen or Antwerp, 3s. 9d.@3s. 10½d., for vessels here, and 4s. for those to arrive; do. to London or Bristol, 3s. 10½d.; do. to Gibraltar for orders, 4s. 4½d.; if Adriatic, 5s. 4½d.; cases to Genoa or Leghorn, 24c.; do. Oran, 25c. gold.; refined in bbls. to the Baltic, 4s. 6d.@4s. 7½d.; crude do. to Havre, 4s. To-day, berth room was scarce and firm. Charters firm and in fair request. Grain to Liverpool, by steam, 6d.; cheese, 50s. Grain to London, by steam, 6½d.; flour to Bristol, by steam, 2s. 4½d. Grain to Cork for orders, 5s. 3d.; refined petroleum to Rotterdam, 4s.; do. to the Baltic, 4s. 6d.@4s. 9d.; cases to Messina, 25c. gold.

In naval stores very little of importance has transpired. Spirits turpentine closes steady, owing to small offerings; quoted at 32c. Rosins closed at \$1 80@1 85 for common to good strained, with 2,500 bbls. sold at the latter price. Petroleum has been gradually advancing, in sympathy with the Creek and Europe; to-day was the climax, when 125,000 bbls. refined sold for export, etc., at 14¼@14½@14¾c. for early deliveries; after this there was a reaction until 13¾c. was the closing asking figure; crude in bulk quoted at 7½c. Ingot copper steady, with 150,000 lbs. Lake sold at 19¼c. Whiskey common at \$1 11@1 11½, tax paid.

COTTON.

FRIDAY, P. M., July 20, 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 20), the total receipts have reached 3,653 bales, against 4,404 bales last week, 6,102 bales the previous week, and 6,519 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,952,838 bales, against 4,075,817 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 122,979 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.....	1,248	2,238	409	1,458	1,993	520
Mobile.....	219	271	85	228	530	60
Charleston.....	222	314	247	664	2,338	281
Port Royal, &c.....	93	150	.....	.....	.....	.....
Savannah.....	285	223	332	384	1,782	244
Galveston.....	449	167	197	212	549	96
Indianola, &c.....	.....	.....	14	20	.....	.....
Tennessee, &c.....	564	800	681	781	2,979	534
Florida.....	.....	.....	5	26	7	.....
North Carolina.....	81	47	33	101	276	68
Norfolk.....	492	759	484	1,679	1,834	553
City Point, &c.....	23	33	21	127	340	68
Total this week.....	3,676	5,042	2,513	5,680	12,618	2,419
Total since Sept. 1....	3,952,838	4,075,817	2,470,283	2,788,357	3,562,992	2,703,608

The exports for the week ending this evening reach a total of 10,593 bales, of which 6,185 were to Great Britain, 4,408 to France, and none to rest of the Continent, while the stocks as made up this evening are now 204,237 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 20.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*.....	1,505	4,408	.....	5,913	1,250	40,375	52,172
Mobile.....	.....	.....	.....	.....	.....	6,970	5,235
Charleston.....	.....	.....	.....	.....	.....	3,181	2,314
Savannah.....	.....	.....	.....	.....	.....	2,002	1,381
Galveston.....	.....	.....	.....	.....	.....	10,471	4,071
New York.....	3,306	.....	.....	3,306	8,216	108,930	122,042
Norfolk.....	.....	.....	.....	.....	100	3,253	2,044
Other ports†.....	1,374	.....	.....	1,374	1,012	29,000	27,000
Total this week..	6,185	4,408	.....	10,593	10,578	204,237	217,259
Total since Sept. 1	2,110,364	452,739	428,538	2,991,691	3,161,959	.....	.....

* 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, 5,750 bales; for the Continent, no bales; for coastwise ports, 110 bales; which, if deducted from the stock, would leave 39,750 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, 1,531 bales; for other foreign, no bales; for coastwise ports, 934 bales; which, if deducted from the stock, would leave remaining 7,953 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 255 bales to Liverpool; from Boston, 1,119 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15 bales, while the stocks to-night are 13,022 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 13, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.	1,177,021	1,390,770	683,188	319,322	179,791	1,182,301	177,142	48,327
Mobile.....	356,895	369,238	145,597	25,163	44,922	215,682	142,065	7,473
Charlest'n*.....	469,327	409,731	221,616	50,679	72,801	345,096	107,495	3,593
Savannah..	475,449	514,785	233,515	14,742	50,052	298,309	141,678	2,138
Galveston*.....	500,368	476,460	205,129	24,774	25,412	255,315	243,597	10,067
New York..	120,990	197,421	367,007	9,035	27,718	493,763	.....	115,888
Florida.....	20,379	12,069	.....	.....	.....	.....	20,379	.....
N. Carolina	128,730	101,938	23,357	2,511	10,606	36,474	91,242	1,124
Norfolk*..	550,996	488,055	109,692	1,602	1,221	112,515	439,612	5,500
Other ports	140,007	110,287	115,078	.....	16,065	131,143	.....	27,500
Tot. this yr.	3,949,162	.....	2,104,179	448,331	428,588	2,981,098	1,363,210	221,610
Tot. last yr.	.....	4,070,775	2,018,518	439,227	693,636	3,156,381	1,318,432	232,543

* 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.

There has been a fair demand for cotton on the spot the past week from our own spinners, and on Monday quotations were marked up 1-16c.; business for export, however, has been trifling, a decline in exchange having, in conjunction with the firmness of holders, prevented the execution of orders. Stocks are much reduced. The Liverpool market has been improving, and yesterday rumors of an armistice between Turkey and Russia contributed to the firmness of holders. To-day, there was a good spinning demand at steady prices. For future delivery, the market was decidedly higher on Saturday last, owing to the unfavorable construction put upon the Bureau report, and the

unsatisfactory reports of the weather for the previous week, together with the upward tendency of the Liverpool market. On Monday and Tuesday the opening of the market was stronger, but each day wound up at a slight decline. Wednesday and Thursday were dearer for the autumn months, in which some speculation was stimulated by the lateness of the crop. The receipts at the ports for September were the subject of much conjecture, estimates ranging 75,000 bales for the month; and upon these estimates speculation turned to some extent, the effect being that, at the close on Thursday, September was only 14 points below August, instead of 21 points on the previous Saturday. The telegrams to the New York Cotton Exchange have reported general rains throughout the South, and a little higher temperature. To-day, there was a slight advance in all months, but a limited business, in which September took the lead, again bringing more nearly the price of August.

The total sales for forward delivery for the week are 156,800 bales, including — free on board. For immediate delivery the total sales foot up this week 5,093 bales, including 254 for export, 4,503 for consumption, 336 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 14	Mon. July 16						
Ordinary.....	10 13-16	10 1/2	10 13-16	10 1/2	10 15-16	11	10 15-16	11
Strict Ordinary.....	11 3-16	11 1/4	11 3-16	11 1/4	11 5-16	11 1/2	11 5-16	11 1/2
Good Ordinary.....	11 7-16	11 1/2	11 7-16	11 1/2	11 9-16	11 1/2	11 9-16	11 1/2
Strict Good Ord'ry.	11 11-16	11 3/4	11 11-16	11 3/4	11 13-16	11 3/4	11 13-16	11 3/4
Low Middling.....	11 1/2	11 15-16	11 1/2	11 15-16	12	12 1-16	12	12 1-16
Strict Low Middl'g	12 1-16	12 1/2	12 1-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2
Middling.....	12 1/2	12 5-16	12 1/2	12 5-16	12 7-16	12 1/2	12 7-16	12 1/2
Good Middling.....	12 9-16	12 9-16	12 9-16	12 9-16	12 11-16	12 1/2	12 11-16	12 1/2
Strict Good Middl'g	12 13-16	12 13-16	12 13-16	12 13-16	12 15-16	12 1/2	12 15-16	12 1/2
Middling Fair.....	13 3-16	13 3-16	13 3-16	13 3-16	13 5-16	13 1/2	13 5-16	13 1/2
Fair.....	13 15-16	13 15-16	13 15-16	13 15-16	14	14 1-16	14	14 1-16

	Tues. July 17	Wed. July 18						
	Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	11	11	11	11
Strict Ordinary.....	11 1/4	11 1/4	11 1/4	11 1/4	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 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Low Middling.....	11 15-16	11 15-16	11 15-16	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Strict Low Middl'g	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Middling.....	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16
Good Middling.....	12 9-16	12 9-16	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16
Strict Good Middl'g	12 13-16	12 13-16	12 13-16	12 13-16	12 15-16	12 15-16	12 15-16	12 15-16
Middling Fair.....	13 3-16	13 3-16	13 3-16	13 3-16	13 5-16	13 5-16	13 5-16	13 5-16
Fair.....	13 15-16	13 15-16	13 15-16	13 15-16	14 1-16	14 1-16	14 1-16	14 1-16

	Th. July 19	Fri. July 20	Th. July 19	Fri. July 20	Th. July 19	Fri. July 20	Th. July 19	Fri. July 20
	Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	11	11	11	11
Strict Ordinary.....	11 1/4	11 1/4	11 1/4	11 1/4	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 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Low Middling.....	11 15-16	11 15-16	11 15-16	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Strict Low Middl'g	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Middling.....	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16
Good Middling.....	12 9-16	12 9-16	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16
Strict Good Middl'g	12 13-16	12 13-16	12 13-16	12 13-16	12 15-16	12 15-16	12 15-16	12 15-16
Middling Fair.....	13 3-16	13 3-16	13 3-16	13 3-16	13 5-16	13 5-16	13 5-16	13 5-16
Fair.....	13 15-16	13 15-16	13 15-16	13 15-16	14 1-16	14 1-16	14 1-16	14 1-16

STAINED.

	Sat. July 14	Mon. July 16	Tues. July 17	Wed. July 18	Th. July 19	Fri. July 20
	Good Ordinary.....	10 7-16	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	11 1-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Middling.....	11 1/2	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Middling.....	11 1/2	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex. port.	Con. sumpt.	Spec. ulat'n	Trans. sit.	Total.	Sales.	Deliv. eries.
Saturday..	Firm, higher.	142	292	165	....	599	24,900	700
Monday...	Steady, higher.	....	918	....	....	918	33,900	....
Tuesday...	Dull, unchange'd.	....	455	....	....	455	25,400	200
Wednesday	Steady, unchange'd.	112	1,265	106	....	1,493	19,700	200
Thursday...	Qr., firm, unchange'd.	....	530	65	....	655	31,600	300
Friday.....	Steady, unchange'd.	....	1,033	....	....	1,033	21,300	400
Total.....		254	4,503	335	....	5,033	156,800	1,900

For forward delivery, the sales (including — free on board) have reached during the week 156,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		bales.		cts.		bales.		cts.		bales.		cts.	
100.....	11-17	1,600.....	12-33	700.....	11-63	600.....	11-47	1,000.....	11-48	1,000.....	11-49	1,000.....	11-49
500.....	11-20	1,500.....	12-35	3,500.....	11-65	1,000.....	11-50	1,900.....	11-65	1,900.....	11-65	1,900.....	11-65
600.....	11-21	50,200 total Aug.				1,900.....	11-65	5,500 total Dec.	1,900.....	11-65	1,900.....	11-65	1,900.....
300.....	11-23	For September.				3,000.....	11-67	For January.	3,000.....	11-67	3,000.....	11-67	3,000.....
400.....	11-24	300.....	11-95	2,600.....	11-69	100.....	11-55	For February.	100.....	11-55	100.....	11-55	100.....
100.....	11-25	300.....	11-96	900.....	11-71	500.....	11-53	300.....	11-69	300.....	11-69	300.....	11-69
100.....	11-25	400.....	11-97	2,600.....	11-70	400.....	11-53	100.....	11-70	100.....	11-70	100.....	11-70
100.....	11-27	300.....	11-97	900.....	11-71	500.....	11-53	100.....	11-71	100.....	11-71	100.....	11-71
1,600.....	11-28	300.....	11-97	1,400.....	11-72	500.....	11-53	100.....	11-72	100.....	11-72	100.....	11-72
200.....	11-29	1,700.....	12-00	1,500.....	11-73	400.....	11-50	100.....	11-73	100.....	11-73	100.....	11-73
900.....	11-30	2,100.....	12-01	1,500.....	11-73	400.....	11-50	100.....	11-73	100.....	11-73	100.....	11-73
400.....	11-31	2,100.....	12-02	2,300 total Oct.	11-48	500.....	11-61	1,800 total Jan.	11-48	1,800.....	11-48	1,800.....	11-48
1,100.....	11-32	700.....	12-02	For November.	11-39	200.....	11-39	For February.	11-39	200.....	11-39	200.....	11-39
100.....	11-33	500.....	12-03	200.....	11-40	200.....	11-40	300.....	11-69	300.....	11-69	300.....	11-69
6,700 total July.		1,100.....	12-05	800.....	11-40	300.....	11-40	300.....	11-70	300.....	11-70	300.....	11-70
For August.		3,700.....	12-05	500.....	11-41	100.....	11-41	400.....	11-71	400.....	11-71	400.....	11-71
600.....	11-61	3,100.....	12-08	800.....	11-42	300.....	11-43	400.....	11-71	400.....	11-71	400.....	11-71
500.....	11-27	3,000.....	12-9	300.....	11-43	700.....	11-44	500.....	11-73	500.....	11-73	500.....	11-73
400.....	12-18	3,900.....	12-10	700.....	11-45	200.....	11-47	200.....	11-71	200.....	11-71	200.....	11-71
100.....	12-19	5,800.....	12-11	200.....	11-47	200.....	11-47	1,600 total Feb.	11-71	1,600.....	11-71	1,600.....	11-71
600.....	12-21	6,800.....	12-12	2,300.....	11-48	2,300.....	11-48	For March.	11-81	800.....	11-81	800.....	11-81
1,200.....	12-22	6,000.....	12-13	For December.	11-39	100.....	11-39	100.....	11-81	100.....	11-81	100.....	11-81
4,900.....	12-23	2,800.....	12-14	100.....	11-40	100.....	11-40	1,200.....	11-82	1,200.....	11-82	1,200.....	11-82
5,300.....	12-24	11,200.....	12-15	100.....	11-40	100.....	11-40	1,000.....	11-82	1,000.....	11-82	1,000.....	11-82
5,400.....	12-25	4,500.....	12-16	100.....	11-41	100.....	11-41	100.....	11-83	100.....	11-83	100.....	11-83
3,000.....	12-26	500.....	12-17	100.....	11-41	100.....	11-41	100.....	11-83	100.....	11-83	100.....	11-83
4,200.....	12-27	100.....	12-21	100.....	11-42	100.....	11-42	100.....	11-83	100.....	11-83	100.....	11-83
4,500.....	12-28	61,600 total Sept.		100.....	11-42	100.....	11-42	100.....	11-83	100.....	11-83	100.....	11-83
8,500.....	12-29	For October.		100.....	11-43	100.....	11-43	100.....	11-83	100.....	11-83	100.....	11-83
2,800.....	12-30	400.....	11-61	1,100.....	11-45	1,100.....	11-45	3,000 total March.	11-83	3,000.....	11-83	3,000.....	11-83
600.....	12-31	300.....	11-62	1,400.....	11-46	1,400.....	11-46						
2,200.....	12-32												

The following exchanges have been made during the week:

48 pd. to exch. 800 Oct. for Sept.	10 pd. to exch. 100 Aug. for July.
43 pd. to exch. 1,000 Oct. for Sept.	44 pd. to exch. 200 Oct. for Sept.
17 pd. to exch. 1,000 Sept. for Aug.	45 pd. to exch. 200 Oct. for Sept.
13 pd. to exch. 300 Sept. for Aug.	

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

Market closed	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.						
	Fri. Quiet, higher.	Sat. Quiet, higher.	Mon. Irreg. ular.	Tues. Dull, lower.	Wed. Quiet, higher.	Thurs. Higher.	Fri. Firm, higher.
July.....	12-16	12-28	12-27	12-23	12-24	12-27	12-32
August.....	12-17	12-29	12-29	12-21	12-21	12-26	12-27
September.....	11-96	12-08	12-09	13-07	12-10	12-12	12-15
October.....	11-51	11-67	11-65	11-64	11-66	11-67	12-71
November.....	11-38	11-45	11-42	11-40	11-43	11-44	11-48
December.....	11-39	11-46	11-41				

The above totals show that the old interior stocks have decreased during the week 663 bales, and are to-night 14,783 bales less than at the same period last year. The receipts at the same towns have been 374 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—One feature of our reports this week would indicate a considerable improvement in the condition of the crop, and that is the abundant showers which have fallen where they were so much needed; but over a considerable section the temperature is still very low, and as the crop is late, warm, forcing weather is greatly needed. In the lower half of Texas, caterpillars have certainly appeared and are doing considerable harm, the rainy weather reported there being favorable to their increase. The first appearance of caterpillars in Texas last year was about this time, but the great harm they did was not till the last of August and first of September, as may be seen by a reference to our weather reports of that time.

Galveston, Texas.—We have had showers on five days of this week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 85, the highest being 93 and the lowest 75. Caterpillars are reported in many sections throughout the lower half of the State, causing great alarm and tending to the active application of poisons. It is said that the preparation known as the Texas worm-destroyer proves efficacious. The actual damage done as yet is confined to the region west of the Colorado River, where fields have been nearly stripped. Elsewhere the appearance of caterpillars is chronicled, but no serious damage has been done. The showery weather now prevalent is very injurious, as it propagates the insects.

Indianola, Texas.—It has been showery four days this week. We are having too much rain, and caterpillars are doing great harm throughout the Guadalupe Valley, where poisons are being actively applied, but it is feared, too late. Dry weather is wanted. Average thermometer 85, highest 95 and lowest 78. The rainfall is one inch.

Corsicana, Texas.—There has been rain here on two days, which has proved very beneficial. The crop is developing promisingly, though the plant is small and backward. Average thermometer 78, highest 99 and lowest 68. The rainfall during the week has been one inch and three hundredths.

Dallas, Texas.—There have been showers here on two days and more are needed, as the ground here and north and east is very dry. With seasonable rain the prospect is good, but the crop is late and many sections are still using sweeps. The fields are clear of weeds. Average thermometer 88, highest 95 and lowest 70. The rainfall is seventy-five hundredths of an inch.

New Orleans, Louisiana.—It has been showery four days this week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had rain on four days, the rainfall reaching one and twenty-seven hundredths inches. The thermometer has ranged from 60 to 94, averaging 81. The crop is flourishing and reports are satisfactory.

Vicksburg, Mississippi.—It has rained here on four days, the rainfall aggregating one and forty six hundredths inches. The thermometer has averaged 81, the highest being 95 and the lowest 70. The crop is developing promisingly.

Columbus, Mississippi.—It has rained constantly on two days this week, the rainfall reaching two inches and sixty-three hundredths. The crop has been benefitted by the rain, but it is two weeks late. The thermometer has averaged 80, the highest being 92, and the lowest 73.

Little Rock, Arkansas.—The weather during the week has been very pleasant, with a continuous breeze from the northwest. We had light rains on Monday and Wednesday. Excepting along the river, crops are reported backward, and a late Fall will be required to develop them. Average thermometer, 81; highest 94, and lowest 65. The rainfall is thirty-one hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 77, the highest being 87, and the lowest 68.

Memphis, Tennessee.—We have had rain on four successive days this week, the rainfall reaching two inches and thirty-seven hundredths, most of which fell on Wednesday. The rest of the week has been cloudy. We are having too much rain and it is too cold; it is so wet as to seriously retard the killing of the grass. The thermometer has ranged from 66 to 89, averaging 79, and it has been two degrees colder in the country.

Mobile, Alabama.—It has been showery two days and has rained severely one day, the rainfall aggregating two inches and four hundredths. We have had delightful showers, which apparently extended over a wide surface. The cotton plant looks strong and healthy; the fields are clear of weeds, and the crop is developing promisingly. Average thermometer 85, highest 96 and lowest 76.

Montgomery, Alabama.—It has rained on one day, but the weather the rest of the week has been pleasant. The rainfall has reached one inch and sixty-seven hundredths. The thermometer has averaged 82.

Selma, Alabama.—It has rained here on five days this week. The crop is developing promisingly.

Madison, Florida.—It has rained on four days, the rainfall aggregating three inches and sixty-five hundredths. We are having too much rain; for the past two or three days it has been

raining almost incessantly, and at present there are no indications of cessation. Thermometer—highest 90; lowest 80; average, 85. Crop accounts are less favorable. Weeds are growing so fast that they are becoming troublesome.

Macon, Georgia.—Rain has fallen here on four days this week, which has had the effect of calling forth more favorable crop accounts. The thermometer has ranged from 64 to 95, averaging 81.

Atlanta, Georgia.—It has been showery two days and has rained steadily one day this week, the rainfall aggregating one inch and seventy-eight hundredths. The thermometer has averaged 81, the highest being 92, and the lowest 75.

Columbus, Georgia.—We have had delightful showers this week, and the indications are that they extended over a wide surface. The rainfall during the week has been one inch and fifty-six hundredths. The thermometer has averaged 71.

Savannah, Georgia.—It has rained on one day this week, the rainfall reaching forty-nine hundredths of an inch, but the rest of the week has been pleasant. Average thermometer, 82; highest 94, and lowest 72.

Augusta, Georgia.—We had delightful showers on four days during the earlier portion of the week, and the indications are that they extended over a wide surface. The weather was favorable to the crop, and reports are good. The rainfall was light, amounting to eighty-nine hundredths of an inch. Thermometer—average, 80; highest 93, lowest 70.

Charleston, South Carolina.—There have been light showers here on two days of the week, with a rainfall of thirty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 19. We give last year's figures (July 20, 1876) for comparison:

	July 19, '77.		July 20, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	5	1	5	2
Memphis.....Above low-water mark.....	17	11	27	
Nashville.....Above low-water mark.....	4	8	3	3
Shreveport.....Above low-water mark.....	15	3	19	9
Vicksburg.....Above low-water mark.....	33	9	39	11

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.

NEW COTTON.—Two new baies of Texas cotton, which we referred to last Friday, have reached New York this week.

The New Orleans bale was received Monday, July 16, by Messrs. Woodward & Stillman, commission merchants, 74 and 76 Wall street, and sold in front of the Cotton Exchange by L. M. Hoffman's Son & Co., auctioneers, at 20½ cents per pound. It was purchased by James F. Wenman & Co. for account of a leading New England spinner. The cotton was raised in Cameron County, Texas, by Marion & Follan.

The Galveston bale was consigned to Grinan, Duval & Co., of No. 118 Pearl street, reaching them Tuesday, July 15, and was classed as strictly middling. It was sold in front of the Cotton Exchange, and purchased by Ralli Brothers, for export, at 21 cents per pound.

AGRICULTURAL BUREAU REPORT FOR JULY 1.—The following is the report of condition issued this week by the Agricultural Bureau for July 1. We add the figures for June and July of previous years for comparison, and the acreage and crops of those years:

States.	—1877—		—1876—		—1875—		—1874—		—1873—		—1872—	
	June	July	June	July	June	July	June	July	June	July	June	July
North Carolina..	82	88	101	104	92	95	89	102	85	91	96	94
South Carolina..	91	87	98	90	97	99	81	88	88	82	92	97
Georgia.....	89	90	103	103	91	97	80	91	94	94	96	101
Florida.....	92	95	82	93	94	101	90	96	102	99	95	102
Alabama.....	90	94	94	100	101	102	82	92	93	85	105	106
Mississippi.....	91	93	92	94	100	103	78	87	92	83	100	109
Louisiana.....	98	102	89	92	95	105	70	73	94	80	104	103
Texas.....	91	94	90	99	96	93	98	102	86	78	100	105
Arkansas.....	94	94	95	97	90	104	75	94	92	96	98	95
Tennessee.....	94	96	93	103	99	100	90	97	90	96	101	104
Crop.....			4,440,000	4,669,000	3,833,000	4,170,388	3,930,508					
Acreage.....			11,824,000	11,500,600	11,635,000	10,982,600	10,816,000					9,560,000

In giving these figures, the Bureau remarks as follows:

The July returns of the condition of cotton, as received at the Department of Agriculture, cover the entire area of 261 counties, producing six-tenths of the cotton of the United States. Seventy-three counties of Georgia are represented. The average condition of the whole area, 92.4, is 4 per cent less than the July average last year. It is less by 7 per cent than the average for 1876, but better than the condition for 1874 or 1873. Only Louisiana gives a higher average than in July last year.

The crop is from one to two weeks late. In the more northern belt the nights have been too cold, and in many sections an excess of rain has retarded cultivation and rendered the fields grassy and the plant unthrifty. Rains have been general and long continued in Texas, but the weather is producing rapid improvement. An overflow of the Arkansas River has "drowned out" 60,000 acres of cotton. Lowlands in Tennessee have been destructively inundated. While the losses have been mainly from rains, there are localities east of the Mississippi that have been suffering from drought. Insects have as yet done little damage. The cut-worm is reported troublesome in Florida. Lice are abundant wherever the plant has become unthrifty from cold nights and excessive moisture. Grass-worms are doing some damage, mainly in Texas, and the cotton caterpillar is reported in Hardin, Abasco, Brazoria, Uvalde, Jasper and Victoria Counties in Texas. Cotton blooms in the Gulf States were reported at several points on the 19th and 20th of June. Labor is gradually becoming more efficient. A great improvement in morale and efficiency is reported in Louisiana.

As in the foregoing the Bureau estimates the present condition at 4 per cent below last year, and in its acreage report makes the area in cotton at 4 per cent increase compared with last year, we may roughly set down the promise of the growing crop on July 1, according to these figures, at the same total as the last one.

GEORGIA AGRICULTURAL BUREAU FOR JULY.—The report of Mr. Thomas P. James, Commissioner of Agriculture for Georgia, says, with regard to cotton in that State, that "this year, thus far, has been an unfavorable one for this great staple. No prevailing disease, or drouth, or other casualty, but a variety of circumstances have conspired to produce a low average condition. Chief among these were the cool weather and prevailing east winds of the month of May, and late stands on account of drouth. A dry May is proverbially favorable to cotton, but it can be true only where an early stand is secured. Cut-worms have been unusually destructive to the young plants in southwestern Georgia, and lice have been more numerous and more persistent in their attacks than usual. It is generally small, and the blooming is later, from one to two weeks. The general average condition is 89. This prospect, taken in connection with the fact as reported—but not tabulated—that about 4 per cent of the land planted or prepared for planting on May 1 has since been planted in corn or other provision crop, renders it highly improbable that an average crop of cotton will be produced this year in Georgia."

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. 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 19:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	1,000	.....	1,000	359,000	395,000	754,000	2,000	980,000
1876.....	.....	7,000	7,000	529,000	344,000	873,000	3,000	977,000
1875.....	8,000	.....	8,000	777,000	396,000	1,173,000	3,000	1,225,000

From the foregoing it would appear that, compared with last year, there is a decrease of 6,000 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 119,000 bales, compared with the corresponding period of 1876.

Our Bombay dispatch to-day says the crop is now in more favorable condition again, and is developing promisingly.

GUNNY BAGS, BAGGING, &C.—Bagging has improved since our last report and the demand has increased. There have been sales of lots in all about 6,000 rolls, at 12½@12¾c. for standard quality, and the market closes steady at these quotations. Bales still rule dull and quotations are nominal in the absence of any demand. Bags are still held at 12c. for 440s. Butts have not moved in a large way since our last report, the demand being for small parcels only. The market still rules firm in tone, holders asking 3½c., and no disposition is shown to shade this figure to effect sales.

LIVERPOOL, July 20—3:30 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 6,250 bales were American. The weekly movement is given as follows:

	June 29.	July 6.	July 13.	July 20.
Sales of the week..... bales.	55,000	45,000	57,000	58,000
Forwarded.....	4,000	5,000	3,000	5,000
Sales American.....	37,000	28,000	37,000	37,000
of which exporters took.....	2,000	2,000	4,000	3,000
of which speculators took.....	7,000	4,000	4,000	3,000
Total stock.....	1,009,000	1,005,000	981,000	953,000
of which American.....	642,000	652,000	635,000	618,000
Total import of the week.....	33,000	47,000	31,000	38,000
of which American.....	20,000	41,000	21,000	20,000
Actual export.....	4,000	5,000	3,000	3,000
Amount afloat.....	253,000	237,000	225,000	210,000
of which American.....	103,000	77,000	68,000	56,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....	@6 5-16	@6 ½	@6 ½	@6 ½	@6 ½	@6 ½
Mid. Orlns.....	@6 ½	@6 ½	@6 ½	@6 ½	@6 9-16	@6 9-16

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

SATURDAY.	
July-Aug. delivery, 6 9-32d.	Oct.-Nov. delivery, 6 13-32d.
Aug.-Sept. delivery, 6 5-16d.	Sept.-Oct. delivery, 6 13-32d.
Sept.-Oct. delivery, 6 ½d.	
MONDAY.	
July-Aug. delivery, 6 5-16d.	July delivery, 6 11-32d.
Aug.-Sept. delivery, 6 11-32d.	Sept.-Oct. shipm't, sail, 6 7-16d.
Sept.-Oct. delivery, 6 13-32d.	
TUESDAY.	
July-Aug. delivery, 6 5-16d.	Oct.-Nov. delivery, 6 7-16d.
Aug.-Sept. delivery, 6 11-32d.	Aug.-Sept. delivery, 6 5-16d.
Sept.-Oct. delivery, 6 13-32d.	
WEDNESDAY.	
July delivery, 6 5-16d.	Aug.-Sept. delivery, 5 11-32d.
Aug.-Sept. delivery, 6 5-16d.	Aug.-Sept. delivery, 6 5-16d.
Sept.-Oct. delivery, 6 ½d.	Nov.-Dec. shipm't, sail, 6 11-32d.
July-Aug. delivery, 6 5-16d.	
THURSDAY.	
July delivery, 6 11-32d.	July delivery, 6 ½d.
Aug.-Sept. delivery, 6 11-32d.	Aug.-Sept. delivery, 6 ½d.
Sept.-Oct. delivery, 6 13-32d.	July-Aug. delivery, 6 ½d.
FRIDAY.	
Sept.-Oct. shipment, new crop, sail, 6 7-16d.	Oct.-Nov. shipment, new crop, sail, 6 ½d.
Aug.-Sept. delivery, 6 ½d.	Sept.-Oct. delivery, 6 7-16d.
Oct.-Nov. delivery, 6 7-16d.	Nov.-Dec. delivery, 6 7-16d.
July delivery, 6 ½d.	

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,306 bales, against 4,949 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	June 27.	July 4.	July 11.	July 18.		
Liverpool.....	8,028	535	4,369	3,306	334,879	370,210
Other British Ports.....	.....	.....	.....	.....	35,434	6,984
Total to Gt. Britain	8,028	535	4,369	3,306	370,313	377,194
Havre.....	.....	350	.....	.....	9,033	4,097
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	350	.....	.....	9,038	4,097
Bremen and Hanover.....	100	300	530	.....	15,029	22,635
Hamburg.....	.....	.....	.....	.....	2,878	8,504
Other ports.....	.....	.....	.....	.....	6,171	35,337
Total to N. Europe.	100	300	530	.....	24,078	66,476
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,890	12
All others.....	.....	.....	.....	.....	750	409
Total Spain, &c......	.....	.....	.....	.....	3,640	421
Grand Total	8,128	1,185	4,949	3,306	407,069	449,188

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

REC'TS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,023	150,566	.....	15,359	.....	.....	.....	.....
Texas.....	840	85,824	.....	9,546	.....	2,780	.....	.....
Savannah.....	533	124,630	.....	26,591	.....	14,954	100	23,654
Mobile.....	.....	.....	.....	7,502	.....	.....	.....	.....
Florida.....	.....	13,108	.....	.....	.....	.....	.....	.....
S'rh Carolina	249	100,620	.....	548	.....	.....	313	19,401
N'th Carolina.	85	78,994	.....	.....	.....	.....	131	13,669
Virginia.....	329	222,307	17	31,211	.....	.....	31	8,682
North'n Ports	35	12,205	599	99,618	.....	.....	.....	49
Tennessee, &c	178	121,168	242	99,151	114	44,742	.....	5,500
Foreign.....	.....	5,007	.....	.....	.....	.....	.....	.....
Total this year	5,272	914,429	878	339,556	144	62,476	575	120,955
Total last year.	7,048	913,060	982	290,841	253	52,414	332	109,871

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,760 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 Scythia, 1.... City of Chester, 316.... Adriatic, 187... Spain, 659 and 9 Sea Island.... Wisconsin, 6... per ship Tewkesbury, 1,034.... per bark Rona, 1,034.....	3,306
NEW ORLEANS—To Liverpool, per steamers Teutonia, 2,606.... Warrior, 1,705.... per ships Sabino, 1,429... Zephyr, 1,505.....	8,245
BOSTON—To Liverpool, per steamer Illyrian, 1,205.....	1,205
To Fayal and a market, per bark Azor, 4.....	4
Total	12,760

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

	Liverpool.	Fayal.	Total.
New York.....	3,306	.....	3,306
New Orleans.....	8,245	.....	8,245
Boston.....	1,205	4	1,209
Total	12,756	4	12,760

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

RESOLUDA, bark, from New Orleans for Barcelona, before reported as having put into Bermuda in distress, and there sold, was refitting July 8th. Her cargo arrived at Barcelona July 15th in bark Nictaux.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday..	½@9-32	½ comp.	½ comp.	— 9-16 comp. — ½ comp. — @
Monday....	½@9-32	½ comp.	½ comp.	— 9-16 comp. — ½ comp. — @
Tuesday..	½@9-32	½ comp.	½ comp.	— 9-16 comp. — ½ comp. — @
Wed'n'day.	½@9-32	½ comp.	½ comp.	— 9-16 comp. — ½ comp. — @
Thursday..	½@9-32	½ comp.	½ comp.	— 9-16 comp. — ½ comp. — @
Friday....	½@9-32	½ comp.	½ comp.	— 9-16 comp. — ½ comp. — @
Market quiet.				

BREADSTUFFS.

FRIDAY, P. M., July 20, 1877

There has been a dull market for flour the past week, and prices have declined 25c. to 75c. per barrel. Flours from new wheat and corresponding grades from old wheat have declined most; sound low grades from old wheat have been best supported. Stocks are still low and receipts at the Western markets small, but there is such a quantity of flour from new wheat coming upon the markets, or reaching consumers through unaccustomed channels, that holders and receivers are much disquieted, and are disposed to push sales without much reference to prices. To-day, the market was dull and depressed.

The wheat market is very unsettled and generally much lower as compared with last Friday. The sales of new wheat yesterday were generally at 10c. decline for the week. Considerable quantities of inferior old spring wheat have been closed out at \$1 06 @ 1 12. Prime old wheat is held at 1 14 1/2 prices, without sales of

moment. The business in new wheat for August and September delivery was active early in the week; No. 3 red winter advanced to \$1 48 for August and \$1 44½ for September, and No. 2 spring sold at \$1 35 for Chicago and \$1 39 for Milwaukee, seller September; but the advance was soon lost, and the sales yesterday were of No. 2 red at \$1 43 for August and the first half of September, and \$1 42@1 42½ for all September. To-day, the market was weaker; No. 2 red winter sold for August at \$1 42.

Indian corn has been active for export, and on Wednesday prices had advanced to 60@60½c. for steamer mixed on the spot and September, and 59½@60c. for July and August, with sail mixed ½c. above these figures. But yesterday, dull accounts from Liverpool, some advance in ocean freights, and increased receipts, present and prospective, caused a part of the advance to be lost. The prospects of the next crop are generally much improved. To-day, there was a decline of 1c. to 58½c. for steamer mixed, spot and August; and sail mixed 59½c. for August, and 60c. for September.

There have been large purchases of Western Rye at 72c. for August and 70c. for September, with a moderate business on the spot.

Oats were quite dull, and prices of the low and medium qualities declined 3@5c. per bushel; this led to more demand. No. 2 mixed and white, 39@43c.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	9 bbl. \$3 00@ 4 50	Wheat—No. 3 spring, bush	\$1 40@ 1 47
Superfine State & West-ern	5 25@ 5 85	No. 2 spring.....	1 55@ 1 65
Extra State, &c.....	6 10@ 6 60	No. 1 spring.....	1 70@
Western Spring Wheat	6 40@ 6 99	Red Western.....	1 45@ 1 65
do XX and XXX.....	7 00@ 9 25	Amber do.....	1 65@ 1 70
do winter X and XX..	6 50@ 9 50	White.....	1 60@ 1 75
do Minnesota patents..	7 50@10 50	Corn—West'n mixed, new	54@ 60
City shipping extras....	6 00@ 7 50	Yellow Western,.....	59@ 61
City trade and family	7 75@ 9 00	Southern, new.....	62@ 67
Southern bakers' and fam-ily brands.....	7 75@ 9 50	Rye.....	72@ 92
Southern shipp'g extras..	6 50@ 7 50	Oats—Mixed.....	31@ 53
Rye flour, superfine.....	4 40@ 5 15	White.....	36@ 60
Cornmeal—Western, &c.	3 10@ 3 35	Barley—Canada West...	@
Cornmeal—Br'wine, &c.	3 45@ 3 55	State, 2-rowed.....	@
		State, 4-rowed.....	@
		Barley Malt—State....	90@ 1 10
		Canadian.....	1 10@ 1 30
		Peas—Canada, bond&free	92@ 1 15

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1, 1877.	Same time 1876.	For the week.	Since Jan. 1, 1877.	For the week.
Flour, bbls.	52,912	1,403,241	2,027,685	22,025	612,928	31,012
C. meal, "	2,825	134,705	99,493	3,449	123,495	5,324
Wheat, bus.	80,837	2,653,832	15,032,141	117,433	4,534,485	519,185
Corn, "	979,320	13,315,603	10,857,022	554,700	11,611,875	544,275
Rye, "	8,626	241,338	613,468	13,910	737,415	33,576
Barley, "	44,280	1,928,673	2,144,753	...	543,089	...
Oats, "	137,070	4,962,021	6,115,597	1,523	90,053	22,650

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 14, 1877, AND FROM JAN. 1 TO JULY 14:

At—	1877.		1877.		1876.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago.....	20,321	56,750	1,054,231	172,730	25,513	5,035
Milwaukee.....	22,831	1,207,070	26,930	27,740	2,860	1,978
Toledo.....	234	25,161	214,146	16,037	...	...
Detroit.....	2,615	6,512	14,770	10,307	...	...
Cleveland.....	*950	10,600	10,950	9,580	...	350
St. Louis.....	10,026	316,085	195,665	44,641	...	438
Peoria.....	1,830	5,397	94,600	33,200	4,950	7,800
Duluth.....	...	...	...	...	...	...
Total.....	58,417	572,575	1,614,292	314,235	33,323	15,661
Previous week.....	70,187	303,041	1,132,703	457,566	30,452	11,089
Corresp'g week, '76	89,604	907,821	1,167,203	508,035	17,883	27,503
Corresp'g week, '75	81,779	1,685,712	1,069,967	351,279	1,361	3,815
Total Jan. 1 to date.	2,108,760	8,878,913	37,551,902	10,023,671	2,684,712	322,214
Same time 1876.....	2,781,519	24,587,411	33,164,401	13,093,744	2,950,606	944,718
Same time 1875.....	2,442,039	25,878,762	24,323,141	10,223,657	1,533,345	1,467,506
Same time 1874.....	3,368,028	40,734,934	34,579,257	13,711,428	2,153,933	711,384

* Estimated.

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 14, 1877.....	76,494	443,758	2,536,307	330,445	3,074	28,340
July 7, 1877.....	72,656	260,871	1,756,213	293,037	6,303	99,991
Cor. week '76.....	93,487	954,745	1,271,942	620,674	1,653	23,167
Cor. week '75.....	98,510	1,854,796	1,253,031	301,486	5,332	2,613
Cor. week '74.....	114,259	849,720	2,051,742	252,581	4,356	16,906
Cor. week '73.....	95,471	1,184,708	1,558,753	678,224	9,832	17,862
Cor. week '72.....	121,112	1,320,378	1,231,314	713,843	14,741	17,539

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 14, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	43,774	34,526	917,259	163,214	28,943	8,756
Boston.....	11,905	4.0	133,338	73,036	9,500	1,200
Portland.....	1,240	...	2,500	1,000	...	...
Montreal.....	9,505	66,992	167,822	1,123	...	...
Philadelphia.....	8,930	62,800	226,000	45,500	...	1,500
Baltimore.....	3,751	125,000	117,000	5,000	...	1,000
New Orleans.....	3,919	36	6,108	23,556	...	...
Total.....	62,934	295,754	1,570,025	324,484	38,443	12,456
Previous week.....	69,313	184,618	1,333,642	453,799	31,427	6,998
Cor. week '76.....	148,974	1,666,563	2,153,698	978,839	21,635	52,806

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 14, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	435,927	331,968	869,970	85,841	23,159
In store at Albany.....	1,100	35,500	44,000	3,000	23,000
In store at Buffalo.....	55,640	160,943	21,946	6,961	36,666
In store at Chicago.....	250,322	1,437,325	243,315	110,399	32,043
In store at Milwaukee.....	259,222	45,593	17,925	109,324	16,709
In store at Duluth.....	...	...	...	...	...
In store at Toledo 3th.....	38,904	516,272	95,738	...	...
In store at Detroit.....	71,529	9,860	63,196	...	439
In store at Oswego.....	95,000	55,000	12,000	...	...
In store at St. Louis.....	17,544	137,352	89,105	12,669	11,575
In store at Peoria.....	1,999	36,815	64,40	1,554	21,259
In store at Boston.....	...	81,284	123,317	3,019	1,809
In store at Toronto.....	80,615	3,560	15,706	12,583	...
In store at Montreal.....	84,669	85,086	29,324	6,145	...
In store at Philadelphia.....	80,000	30,000	...	...	...
In store at Indianapolis.....	1,278	81,019	7,655	...	...
In store at Kansas City.....	3,362	127,737	1,901	...	576
In store at Baltimore.....	...	430,751	...	...	...
Rail shipments, week.....	150,605	270,702	232,682	3,074	12,040
Lake do 1½ do.....	376,237	3,032,445	135,928	...	57,421
Afloat in New York canals....	55,859	1,234,917	73,455	37,323	25,274
Total.....	2,669,342	8,172,069	2,141,303	392,703	256,070
July 7, 1877.....	2,331,860	9,189,463	2,331,897	458,906	321,463
June 30, 1877.....	2,924,795	9,845,173	2,437,443	470,662	342,675
July 15, 1876.....	10,341,258	8,124,174	3,757,006	526,820	254,553

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 20, 1877.

During the past week business has been generally quiet with the package houses, and the jobbing trade presented the usual midsummer dullness. There were a few new arrivals in the market from Texas and some of the other Southern States, but as yet few buyers have appeared from the Western and near-by sections of the country, and much improvement in the demand for autumn goods is not looked for before the opening of next month. The most important event of the week was a peremptory trade sale of 3,000 packages Saxony bed and horse blankets. The sale was well attended, and the goods were rapidly disposed of at good average prices, fully one half of the offering having been secured by a leading city jobbing house. The importing woolen goods firm of L. Blumgart & Co. was compelled to suspend payment, with liabilities of nearly half a million dollars.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending July 17 reached the satisfactory aggregate of 3,591 packages, which were distributed as follows: China, 2,220 packages; Venezuela, 136; Mexico, 105; Hayti, 101; Brazil, 87; Cuba, 69; Great Britain, 57; British West Indies, 29; Argentine Republic, 25; &c. The home demand for cotton goods was comparatively light, but prices were steadily maintained, and there was a sharp advance (with large transactions) in grain bags. Brown and bleached cottons ruled quiet and steady, and there was a fair movement in chevots. Colored cottons were less active and corset jeans moved slowly. Agents established prices for the season on cotton flannels, and some fair sales were effected. Print cloths continued quiet and have accumulated considerably within the last few weeks, the stock in manufacturers' hands being now about 800,000 pieces. The best extra standard cloths were nominally 4½c. cash, to 4¾c., 30 to 60 days, and 56x60s were dull at 3¾c., 30 days. Dark prints were in rather better demand and additional makes were opened at 7c., at which price all the best standard makes are held.

DOMESTIC WOOLEN GOODS.—Agents continued to make fair deliveries of men's-wear woollens, worsteds and flannels, on account of orders placed early in the season, but new business was light and unimportant. The rapid advance in wool has imparted firmness to all desirable makes of woolen goods, and, as stocks are generally light in first hands, the market has a strong undertone. Cloths and doeskins moved slowly, and cassimeres were less active, though fair quantities were shipped in execution of previous orders. Overcoatings were comparatively quiet, and few new orders were received for worsted coatings. Satinets and Kentucky jeans were in moderate request, and fair quantities of repellents were distributed by agents of the most popular makes. Flannels continued in good demand, and the lately-advanced prices were fully sustained, but blankets were quiet, pending the auction sale referred to above. Worsteds dress goods were more inquired for by buyers from remote parts of the country, and some fair sales were reported.

FOREIGN DRY GOODS.—There has been an exceedingly light demand for imported goods, and the market has presented no new features of interest. Values of the most staple fabrics are steadily maintained in this market as well as at the European sources of supply, and some all-wool textures have an upward tendency because of the late heavy advance in wool.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 19, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 19, 1877.

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,061	\$436,584	562	\$253,955	683	\$330,934
do cotton.....	1,023	296,646	790	218,056	1,127	334,042
do silk.....	446	320,014	678	418,523	623	377,262
do flax.....	493	116,209	485	100,624	656	141,744
Miscellaneous dry goods	306	82,938	234	73,539	220	76,970
Total.....	3,334	\$1,312,391	2,749	\$1,064,703	3,314	\$1,263,952

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

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	444	\$210,620	240	\$105,783	207	\$85,692
do cotton..	266	92,507	217	73,996	183	82,176
do silk.....	86	89,085	62	45,533	85	60,144
do flax.....	491	119,182	283	53,773	352	71,722
Miscellaneous dry goods.	1,181	40,061	86	6,622	619	19,603
Total.....	2,468	\$551,453	888	\$291,707	1,446	\$319,339
Add ent'd for consumpt'n	3,324	1,312,391	2,749	1,064,706	3,314	1,263,952
Total thrown upon m'k't.	5,802	\$1,863,846	3,637	\$1,356,413	4,760	\$1,583,291

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,240	\$512,749	459	\$188,449	419	\$138,663
do cotton..	615	196,221	265	73,546	342	93,053
do silk.....	180	251,891	113	83,743	117	78,644
do flax.....	675	157,582	383	86,239	707	105,436
Miscellaneous dry goods.	472	43,257	61	34,394	110	28,234
Total.....	3,212	\$1,161,709	1,281	\$471,421	1,675	\$501,030
Add ent'd for consumpt'n	3,324	1,312,391	2,749	1,064,706	3,314	1,263,952
Total entered at the port.	6,546	\$2,474,091	4,030	\$1,536,127	4,989	\$1,767,932

Imports of Leading Articles.

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

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

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China.....	6,717	10,144	Cutlery.....	1,974	2,029
Earthenware....	19,951	18,239	Hardware.....	472	42
Glass.....	160,404	165,912	Lead, pigs....	67,509	40,926
Glassware.....	11,554	13,973	Spelter, lbs....	487,405	220,730
Glass plate....	4,481	5,176	Steel.....	26,747	24,026
Buttons.....	3,437	2,852	Tin, boxes....	534,556	473,767
Coal, tons.....	20,550	20,752	Tin slabs, lbs..	5,707,411	4,957,443
Cocoa bags....	12,970	16,156	Paper Stock....	101,695	81,830
Coffee, bags....	1,104,004	563,880	Sugar, hhd, tcs. & bbls.....	389,990	425,475
Cotton, bales....	2,174	2,672	Sugar, bxs & bags.	1,777,923	927,800
Drugs, &c.—			Tea.....	491,598	611,703
Bark, Peruvian..	5,559	20,821	Tobacco.....	32,879	30,686
Blea, powders..	16,840	15,676	Waste.....	657	419
Cochineal.....	1,198	1,003	Wines, &c.—		
Cream Tartar..	.....	288	Champagne, bks.	42,696	55,375
Gambier.....	27,171	17,611	Wines.....	73,377	68,101
Gum, Arabic....	2,440	3,331	Wool, bales....	20,431	30,401
Indigo.....	3,705	2,562	Articles reported by value—		
Madder.....	898	880	Cigars.....	656,223	809,975
Oil, Olive.....	24,989	23,414	Corks.....	39,139	27,918
Opium.....	638	635	Fancy goods..	420,884	560,840
Soda, bi-carb..	12,944	18,940	Fish.....	70,082	206,052
Soda, sal.....	36,324	24,003	Fruits, &c.—		
Soda ash.....	29,792	20,508	Lemons.....	523,753	515,533
Flax.....	2,653	2,220	Oranges.....	1,124,959	1,166,494
Furs.....	3,163	3,510	Nuts.....	516,966	471,983
Gunny cloth....	3,974	37	Raisins.....	579,856	730,334
Hair.....	1,500	1,764	Hides, undressed..	6,869,690	4,251,309
Hemp, bales....	87,374	77,231	Rice.....	154,943	102,684
Hides, &c.—			Spices, &c.—		
Bristles.....	847	985	Cassia.....	49,213	139,286
Hides, dressed..	3,448	2,571	Ginger.....	86,341	99,833
India rubber....	32,775	24,226	Pepper.....	267,021	277,896
Ivory.....	459	1,596	Saltpetre.....	316,149	92,999
Jewelry, &c.—			Woods—		
Jewelry.....	1,548	1,516	Cork.....	229,998	229,348
Watches.....	249	326	Fustic.....	18,479	55,624
Linseed.....	222,731	363,099	Logwood.....	278,084	393,689
Molasses.....	66,930	72,213	Mahogany.....	21,692	32,781

Receipts of Domestic Produce.

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

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
Ashes.....pkgs.	4,429	3,399	Pitch.....bbls.	2,495	2,180
Breadstuffs—			Oil cake.....pkgs.	160,194	261,562
Flour.....bbls.	1,403,241	2,027,585	Oil, lard.....bbls.	11,125	4,720
Wheat.....bush.	2,658,832	15,82,141	Peanuts.....bags.	63,509	33,532
Corn.....	13,32,603	10,857,022	Provisions—		
Oats.....	4,962,021	6,115,947	Butter.....pkgs.	617,406	604,127
Rye.....	342,388	613,469	Cheese.....	49,493	286,279
Barley & malt "	1,923,673	2,141,753	Cutmeats .. "	35,395	372,629
Grass seed...bags	75,263	63,260	Eggs.....	109,752	101,072
Beans.....bbls.	44,494	56,655	Pork.....	21,721	52,762
Peas.....bush.	180,612	765,493	Beef.....	210,257	213,079
Corn meal...bbls.	131,705	99,495	Lard.....	23,536	9,242
Cotton.....bales.	355,130	419,052	Rice.....pkgs.	22,144	22,505
H mp.....	3,534	1,624	Starch.....	192,916	194,001
Hides.....No.	2,135,408	2,164,761	Stearine.....	11,139	14,424
Hop.....bales.	31,018	37,949	Sugar.....bbls.	636	153
Leather.....sides.	2,269,953	2,355,530	Sugar.....hhd.	12,097	8,781
Mola-see.....hhd.	363	31	Tallow.....pkgs.	38,110	31,815
Molasses.....bbls.	67,264	40,117	Tobacco.....	107,741	108,161
Naval Stores—			Tobacco.....hhd.	46,725	68,753
Crude turp..bbls.	1,743	1,827	Whiskey.....bbls.	9,341	73,763
Spirits turp .. "	38,294	37,235	Wool.....bales.	53,478	33,292
Rosin.....	182,032	164,218	Dressed hogs..No.	59,448	35,543
Tar.....	14,645	10,127			

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. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Same time 1876.	Total since January 1, 1877.	Total this week.	All oth. Ports.	Other S. American.	Brazil.	British Guiana.	Mex. Ico.	Other W. Indies.	Cuba.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Ger. many.	Holland & Belg.	France.	Great Britain.	Breadstuffs—	Flour..bbls.	Wheat.....bush.	Barley.....bush.	Oats.....bush.	Corn.....bush.	Peas.....bush.	Sandles.....pkgs.	Coal.....tons.	Coffee.....bags.	Cotton.....bales.	Drugs.....pkgs.	Navalst.—Sp. Turp..bbls.	Rosin.....bbls.	Tar.....bbls.	Oil cake.....bbls.	Oils—Petroleum.....galls.	Whale.....galls.	Sperm.....galls.	Lard.....galls.	Provisions,Pork,bbls.& tcs.	Beef.....bbls.	Bacon.....bbls.	Butter.....bbls.	Cheese.....bbls.	Lard.....bbls.	Rice.....bags.	Tallow.....bbls.	Tobacco, leaf &c.....hhd.	" cases, &c.	" manufactured lbs.	Whalebone.....lbs.			
1,041,260	612,928	22,025	10,497	57,854	27,570	2,570	225	206,219	18,909	92,270	1,202	95,326	40	90,886	152,659	1,403,241	2,658,832	13,326,030	4,962,021	342,388	1,923,673	75,263	44,494	180,612	131,705	355,130	3,534	2,135,408	31,018	2,269,953	363	67,264	1,743	38,294	182,032	14,645	152,659	152,819	33,116	33,106	800,791	68,859	484,295	181,561	225,959	10,061	1,218	1,465,945	7,639
94,709	138,493	2,449	7	60	26,281	125	57,232	279,103	327,172	54,461	4,063,921	152,819	1,403,241	2,658,832	13,326,030	4,962,021	342,388	1,923,673	75,263	44,494	180,612	131,705	355,130	3,534	2,135,408	31,018	2,269,953	363	67,264	1,743	38,294	182,032	14,645	152,819	152,819	33,116	33,106	800,791	68,859	484,295	181,561	225,959	10,061	1,218	1,465,945	7,639
1,041,260	612,928	22,025	10,497	57,854	27,570	2,570	225	206,219	18,909	92,270	1,202	95,326	40	90,886	152,659	1,403,241	2,658,832	13,326,030	4,962,021	342,388	1,923,673	75,263	44,494	180,612	131,705	355,130	3,534	2,135,408	31,018	2,269,953	363	67,264	1,743	38,294	182,032	14,645	152,659	152,819	33,116	33,106	800,791	68,859	484,295	181,561	225,959	10,061	1,218	1,465,945	7,639
1,041,260	612,928	22,025	10,497	57,854	27,570	2,570	225	206,219	18,909	92,270	1,202	95,326	40	90,886	152,659	1,403,241	2,658,832	13,326,030	4,962,021	342,388	1,923,673	75,263	44,494	180,612	131,705	355,130	3,534	2,135,408	31,018	2,269,953	363	67,264	1,743	38,294	182,032	14,645	152,659	152,819	33,116	33,106	800,791	68,859	484,295	181,561	225,959	10,061	1,218	1,465,945	7,639
1,041,260	612,928	22,025	10,497	57,854	27,570	2,570	225	206,219	18,909	92,270	1,202	95,326	40	90,886	152,659	1,403,241	2,658,832	13,326,030	4,962,021	342,388	1,923,673	75,263	44,494	180,612	131,705	355,130	3,534	2,135,408	31,018	2,269,953	363	67,264	1,743	38,294	182,032	14,645	152,659	152,819	33,116	33,106	800,791	68,859	484,295	181,561	225,959	10,061	1,218	1,465,945	7,639
1,041,260	612,928	22,025	10,497	57,854	27,570	2,570	225	206,219	18,909	92,270	.....	.....	.....	.....	1,202	95,326	40	90,886	152,659	1,403,241																																	

GENERAL PRICES CURRENT

Table of general market prices including categories like SHEEP, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, ANTHRACITE, COFFEES, COPPER, DRUGS & DYES, FISH, and FRUIT.

Table of specialized market prices including categories like GUNNIES, HAY, HEMP AND JUTE, HIDES, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SALTPETRE, SEEDS, SILK, SHELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL.

Table of specialized market prices including categories like FREIGHTS, ZINC, and various commodity prices with sub-sections like 'To LIVERPOOL' and 'To BOSTON'.