

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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SATURDAY, JULY 28, 1877.

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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.

## THE RAILROAD OUTBREAKS.

It is unnecessary to review by detail the unparalleled series of riotous outbreaks which, during the week, have run like a wave of fire along our principal lines of railroad. Now, however, that they have passed their climax, we may with profit refer to some of their teachings. And first, it is apparent that this occasion will prove no exception to the rule, inherent in the nature of things, that strikes work nothing but harm to those engaged in them. All the destruction of life, limb, and property was utterly wanton and without the least compensating benefit. Some of the indirect loss cannot be proven, but all the ascertainable loss will be liberally computed and saddled as new burden on each particular locality where it occurred; the rioters who thought they were striking the railroad were striking their own city or town, and in some sections the lesson will thus be a severe one.

A great deal has been said of the case between the railroads and the men, and a few things at least loosely.

Some have claimed that the companies are trying to keep up dividends on watered stock, and in doing so have been grinding their employees. In the matter of issuing stock and otherwise, the companies made many financial mistakes during the period of inflation, and they are visibly feeling the pressure resulting; but railroad stocks are certainly precarious enough to make it certain that if the maximum yield on them which public opinion will tolerate is to be as small as on the most secure investments they will not be sufficiently attractive, when the chances of no yield at all are considered. Whether the companies have acted under necessity which left no alternative is of course a question nobody proposes to seriously discuss until quiet is restored, but it is well to remember that it is an open one even then. The material smitten proves to be very explosive, and perhaps in some cases some other expedient might better have been tried; but this is not to be settled off-hand. On the other hand, those who speak flippantly of the matter, saying that there is no hardship, that a dollar a day is enough for bread, and whoever cannot live on bread and water is no man at all, do not show either a wise head or a feeling heart. Hardship undeniably exists. It is a hardship that men should be forced down to such scanty pay, as it is a hardship and a proof of something widely wrong that men willing and anxious to work can find no work to do; and we can feel commiseration for the hard case of the men without qualifying condemnation for their riotous actions. Pity for the troubles which have disturbed the rioter, and for the blindness which leads him to violence, is not incompatible with the sternness which meets him with bullets.

But when the talk of oppression is sifted, no reason remains in it; for it seems to come down to the inveterate prejudice against corporations. The only injustice a railroad can inflict upon its men is to neglect paying them, and that was not inflicted in the present case; the only thing it owes them is payment for services rendered, but it does not owe them employment. Strangely enough, men who ought to know better go about asserting that a rule which applies nowhere else should apply to corporations. The railroad will not pay \$1 50 for a day's labor it can buy for \$1 35; but let which one of us pays more for anything than he needs to pay cast the first stone at it. It is almost humiliating to urge a self-evident proposition; but the injustice and oppression for which all this riot started consists in the railroads resolving that they will hereafter pay 10 per cent less for services hereafter rendered, and the right to name the price they will pay is the same as that of the men to say what

they will take. If circumstances forbid their doing better than to accept the reduction, the railroad did not make the circumstances, however hard they are. Moreover, it is itself a seller as well as a buyer of labor, and is feeling the pressure of the times as such, unable to find purchasers of its own services either in the former quantity or at the former rates. Which one of us, although perhaps ready to denounce the railroads, orders any goods which he does not need, or pays a higher freight charge than he is compelled to, in order that the railroad may be able to deal more amply with its suffering employes? We do not follow philanthropy in making purchases, in ordinary times, and in dull times we could not if we would.

More erroneous still is the inference that this disturbance proves the necessity of having a strong, centralized government and a large and permanent standing army; the action of the last House in refusing to recede from the disagreement which killed the army appropriation is rather hotly denounced by some newspapers, that seize the occasion as one for making a political "point," and omit to blame the Senate for its equal persistence in the disagreement. This shows, we are gravely told, that the State governments are miserably inefficient, and the only thing to be trusted is the Federal power; without that the whole country would be at the mercy of mobs; and hence they conclude that this experience will or should lead to the permanent enlargement of the army, so as to keep in reserve a sufficient power to crush such outbreaks. In part this is correct, and yet it is seriously wrong. It is historically true that, in 1861, the country had neither army nor navy, and had to improvise both, thus increasing the duration and cost of the war; but if an army of, say 500,000, and a corresponding navy had been maintained for twenty years previous, there would have been no saving. Up to 1863, riots were local and trivial; now, fourteen years later, there is an especially large one, induced by an event not likely to be paralleled in another century; but, if it were liable to recur every twenty years, it is plain that, keeping the standing army necessary to strike immediately at any number of points of disturbance would be a very costly method of insurance, and it would be cheaper to take the chances. The economy of the thing, however, is neither the only nor the most important consideration. The strong, centralized government—the heavy hand of power, always ready and able to strike hard, and always kept impending for that purpose—the peacefulness which consists in being overawed by visible and constant force, rather than in the law-abiding disposition of the people—these are the things which have been threatening us and are what we need to escape, not to invite. When the country will no longer hold together by that disposition and by the respect and fear felt for the law without a visible menace, it will not hold together at all. The single fact is that a standing army and a visible force, such as exist in Europe, are contrary to the essence of democratic government, which is voluntariness and consent; we cannot have the "strong government" talked of and keep the kind we already have. Whether what we now have is essentially good and practical; whether it is strong enough to withstand strains and last; whether it is on the whole better than some form of monarchy and is not undergoing processes of change, are independent questions with which this has nothing to do. If we get the government talked of it may be better than what we now have, or worse; the point is, that it will not be the same as we now have.

The whole trouble is not difficult to explain, however

it may be to remedy. Beginning as a strike by railroad men, it speedily went beyond both that and them, the baser sorts readily catching the infection and seizing the occasion for a general saturnalia of violence and pillage. The destruction of railroad property and robbery of freight on Saturday night at Pittsburgh were of the same kind with the burning and pillage here in 1863, being the acts of men who did not care what the occasion was; this changed from a railroad strike to a miscellaneous riot, and probably the trades unions had little immediately to do with stimulating it. It was vastly increased in its proportions by bungling mismanagement at Pittsburgh, the authorities being taken by surprise and under-rating, as usual, the degree of disturbance; had they waited until they were able to give a hard blow they would not have enraged and encouraged the mob as their weak attack did, and the arrest of the current at Pittsburgh would have had instant effect. An outbreak like this, deplorable as it is, is not an unnatural thing in times like the present, when everybody is coming down and everybody engaged in a legitimate occupation feels his income diminished. The frenzy runs for a few days, until, on the one hand, the non-participating majority begin to awake to the danger and get ready to deal with it, and, on the other hand, the rioters themselves begin to realize that they have interests at stake, and are applying the torch to their own homes. The slowness to appreciate and move against these disturbances is itself evidence of their infrequency and their inoppositeness in a republic.

#### STATE GUARDIANSHIP ON TRIAL.

The trial of Bank Superintendent Ellis, now slowly proceeding before the Senate, sitting at Saratoga as a court of impeachment, is a matter whose importance is not, perhaps, adequately realized, even by the classes whose interests are chiefly affected. Many years ago, the State created two departments whose province and duty were solely to supervise banking and insurance corporations respectively, seeing to it that in organization and management they conform to the statutes respecting them. A proper execution of this duty, of course, would conserve the interests of stockholders in these corporations equally with those of the public, but the law was framed only for those of the latter. Its theory was, that stockholders could be trusted to take care of themselves, and were entitled to no help from the State; but that as to matters which competition cannot govern sufficiently and individual watchfulness cannot reach, the State should furnish some safeguard. So it endeavored to relieve the individual of all necessity to inquire about the solvency of any bank or insurance company; stockholders were left to bear the consequence of their own errors, and in case of a failure the efforts of the State were to be directed solely towards shielding the customers of the corporation from loss.

The capital stock in corporations is, of course, as far as it goes, a pledge of honest and careful management, because the managers have something at stake; hence banks and fire insurance companies least needed attention from the State beyond the passage of general regulative statutes. On the other hand, the savings-bank has no capital, and the life-insurance company practically has none; the conservative influence of capital is wanting in them, and they practically consist of the savings contributions of a large number of unknown and dissociated persons, put in charge of other persons who have no pecuniary interest at stake, and if they rob or mismanage do not do so at their own expense; hence it is

evident that these two classes of corporations especially needed government guardianship, and on them the test of its success must be made. The national banking system has left the State practically little to do in the care of banks during the last twelve years, but the losses experienced by bank failures have been only nominal; losses on insurance companies have been chiefly caused by exceptional disasters, against which only a very careful accumulation of surplus could provide; in respect to banks the supervision has worked well, and in respect to fire and marine insurance it has done fairly; but in respect to savings banks and life insurance, for which it was especially needed, it has not done well at all, and has almost been a failure. Upon both these classes of corporations the speculative mania which rose in 1862, and fell in 1873, has been allowed to take its course. Savings banks were organized without necessity, by unfit persons, and were trusted without hesitation, one being reckoned as good as another, the sole motive of the organizers, in some cases at least, being to get control of funds for their own speculative schemes; naturally, many banks were mismanaged, their funds being lent to trustees and their friends on almost any sort of security and the whole being built on a foundation of inflated values. Life insurance companies were organized everywhere from 1864 to 1869, the idea being that it was a business as easy as it was pleasant to occupy a handsome office, at round salaries, and see premiums flow in; trust was unsuspecting and unlimited, and everything went on swimmingly, until the inevitable reaction set in. The financial wrecks in both classes of corporations show the result. The fact is that superintendence by the State, in both these departments, has proved only a deception to the public, and for his part in this failure Mr. Ellis is now on trial. While savings-banks and life insurance were running an upward course, borne along with everything else on the tide of inflation, the supervision looked on placidly; when the turn of the tide came, the supervision proved nominal, and the process of breaking and removing the weak concerns, with all its attendant losses and miserable results, has been left to go on in its own way without any real easing, prevention, or guidance by the State through its elaborate system, established in a time of fair weather, for that very purpose.

Now, where has been the fault? The law has been far from perfect in respect to either class of corporations, although more imperfect as to life insurance than savings banks; its recent amendments as to the latter we sketched last week, and those as to life insurance we had previously named; these changes are late, and yet the law has always been enough, with all its defects—the real trouble has been the lack of the man. It is not quite accurate to say that State supervision failed as soon as put to the test; for the truth is that it was being tested and was failing before the present troubles began. It was the duty of the Bank Superintendent, as soon as it was evident that the panic of 1873 was to be more than a transient flurry, to perceive what every intelligent observer should have perceived—namely, that a reactionary period was coming, and that values were to experience a general overhauling; and he should therefore have seen and exercised his duty in a wholly different manner from that of a passive spectator. Then, too, it was his part, long before, to perceive that banks were being organized which were not called for, and to foresee that a dangerous competition for deposits would naturally follow; notwithstanding the then defective condition of the law, he could have urged its amendment

and could have at least sounded the note of warning. So with the Insurance Superintendent. Although neither of the two was under obligation to have the gift of prophecy, it was his duty to understand, in 1874, that the financial trial must have its effect on the life insurance business; and while new companies were forming, and the volume of business was doubling and tripling annually, it was his part to perceive that this was an unnatural forcing which could not last. Seeing this, he could have urged the Legislature to remove the dangerous facility the law gave for new organizations; he could have thrown his influence against the unhealthy competition; he could have watched the companies, particularly the younger ones. The first incumbent, whose ten-years' term ended in 1869, was probably the most at fault, for he took everything for granted, sailing with the current, and being scarcely more than an automaton that said "Yes, yes," to every statement made by the companies. To him succeeded a man who commenced to make examinations, but they unfortunately became tainted with a suspicion of improper conduct, and his short term, embittered by wrangles, was of no benefit. His successor did not remain long and accomplished nothing; the deputy whom he left took no steps and moved too slow to have any share in the closing of the Continental and Security; and it is only at the eleventh hour, under the present incumbent, that examination has begun in earnest.

Now, the State could have omitted all attempt to supervise, contenting itself with enacting general laws to govern organizations. Thus it would have said to the public, in effect: "I have created a class of corporations, and will see that they start in business according to the general code, but I go no further and guarantee nothing. Deal with them or not, as you choose, but pay in your money and take your own risks; if you do so, attend to your own interests and do your own watching, but do not rely on my care." This might or might not have been judicious, but it would have been intelligible and a perfectly open notice; on the contrary, the State undertook more and then failed to do it, and if it is good law and morals that damages done by rioters are assessable on the county, why is not the State morally responsible for these losses which its own remissness in a duty voluntarily assumed has permitted? It has been matter of public notoriety that there is a State department of supervision, and the phrase "Insurance Department" has been familiar to all; undoubtedly the reliance upon State protection, therefore, has had its effect to relax individual vigilance and so aid the going wrong. At least, it is the fact, that this official has been practically little better than a dummy, and the only purpose served has been a deceiving one.

Both these offices have been dragged somewhat into politics, and it was charged, at the time, that the present Insurance Superintendent, whose efficiency has not yet been tested, was installed in pursuance of a piece of political bargaining. If this is at all true, it is a most shameful thing; for although there is no reason for supposing the failure to get the right men in these offices hitherto has been due to political influence in the appointment, there are no positions which should be kept more thoroughly apart from politics than these. Of what consequence is Republican or Democrat, in an office whose sole object of existence is to guard the interests of those who put their money at risk with certain corporations? Mr. Ellis seems now disposed to deny the charge of neglect which formerly he seemed to admit,

leaving only the question of culpability open. It is of great importance that he have a fair but rigorous trial, and it is not a sufficient defense that he did not intentionally fail in duty. The State cannot save the past, but it can learn the lesson and save the future. State guardianship is itself on trial, and it must either be made worth something or be openly abandoned.

IMPORTS AND EXPORTS FOR JUNE, 1877.

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

Customs Districts.	Imports	Exports.	Customs Districts.	Imports	Exports.
	\$	Domestic For'n		\$	Domestic For'n
Alaska, A.T.			Mobile, Ala.	430,196	
Al'mrie, NC.			Montana, &c.		
Al'ndria, Va.	591		Nantucket, Ma		
An'polis, Md.			Natchez, Miss		
Ap'chcola, F.			Newark, N.J.	1,223	
Aroost'k, Me.	2,300		N Bedford, Ma	338	
Baltimore	2,723,473	2,618,369	Nburyport, Ma	85,538	
Bangor, Me.	855	51,749	Nw Haven, Ct	189,429	
B'stable, M's			N London, Ct	33,427	
Bath, Me.	2,813	633	N Orleans, La	451,495	2,385,605
Beaufort, NC			Newport, R.I.		
Beaufort, SC	25	90,736	New York, NY	31,453,452	23,971,213
Belfast, Me.	770	780	Niagara, N.Y.	197,740	3,887
Boston, Ms.	5,070,629	5,405,882	Norfolk, Va.		50,478
Brazos, Tex	78,235	111,700	Oregon, Or.		217,680
Bridget'n NJ			O'gatchie, NY	55,187	50,900
Br'l & W'n RI			Oswego, NY	310,869	197,804
Brunsw'k Ga	24	71,432	Pamlico, NC.	2,141	
Buff Crk, NY	168,194	17,325	P del Norte, T	5,462	
Burl ton, NJ			P'quoddy, Me	52,169	105,068
C Vinc't, NY	29,576	8,511	P. River, Miss		54,638
Castine, Me.	633		Pensacola, F.	2,010	154,411
Chmpl'n, NY	259,466	182,926	P. Amboy, NJ.		17,025
Charl'tn, SC		209,324	Petersburg, Va		
Ch'stone, Va			Philadelphia.	2,412,189	2,301,056
Chicago, Ill.	41,371	304,430	Plymouth, Ms	307	
Corpus Chris			Portland, Me.	359,786	97,835
Cuyahoga, O	10,485	180,010	Portsmouth, NH	3,958	
Delaware, D			Providence, RI	34,947	
Detroit, M'h	177,681	175,789	Pt. Sound, WT	2,946	47,189
Duluth, Min	1,451	6,402	Richmond, Va	3,572	302,032
Dunkirk NY			Saco, Me.		
East Dist, Md		2,500	S. Harbor, NY		
Edgart'n, Ms			Salem, Mass.	1,056	
Erie, Pa.	386	10,790	Saluria, Tex.	14,112	47,932
Fairfield, Ct	364		San Diego, Cal	2,761	12,818
F. Riv. Mass	364		Sandusky, O.	1,862	12,551
Fernandina.	2,301	21,492	S. Francisco, C	2,523,595	1,565,535
F. Bay, Me.	90	125	Savannah, Ga	101,959	208,189
Galvest'n, T	4,359	418,270	S. Oregon, Or		
Genesee, NY	22,225	46,909	St Aug'tine, F.		
George'n, DC	143	2,360	St John's, F.		
George'n, SC			St Mark's, F.		570
Glou'ter, Me	8,951		St Mary's, Ga		17,750
Gt E Har, NJ			Stonington Ct		
Huron, Mich	62,968	713,799	Superior, Mich	3,959	37,523
Knbunk, Me			Tap'nock, Va		
Key West, F	34,371	52,119	Teche, La		575
L E Har, NJ			Vermont, Vt.	297,094	113,662
Machias, Me	191	11,430	Vicksb'g Miss		
Mar'head, M	859		Wal'boro, Me		12,431
Miami, Ohio	191	196,670	Williamette, O.	not reported	
Mic'gan, Mb	not reported		Wilm'ton, NC	18,959	233,931
M'town, Ct.			Wiscasset, Me		9,412
Milwauk, W		210,000	York, Me.		
Min'sota, M.	17,268	150,744	Yorktown, Va		

The following are the totals for the month of June:

Imports...\$47,383,312 | Domestic exports...\$44,030,510 | Foreign exp'ts...\$811,151  
 Specie value of domestic exports. \$41,916,522.  
 \* Foreign exports, Boston, \$140,152.  
 † Estimated.

Comparative statement of the imports and exports of the United States for the month ended June 30, 1877, and for the twelve months ended the same, compared with like data for the corresponding period of the year immediately preceding:

Corrected to July 24, 1877.

[SPECIE VALUES.]

Merchandise.	1877.		1876.	
	Month of June.	12 Mos. ended June 30.	Month of June.	12 Mos. ended June 30.
Exports—Domestic	\$41,916,522	\$589,546,159	\$44,623,097	\$525,582,217
Foreign	841,151	12,746,845	1,433,141	14,802,424
Total	\$42,757,673	\$602,293,004	\$46,056,238	\$540,384,671
Imports	47,383,312	450,419,522	33,931,751	450,741,190
Excess of exports over imports	\$4,625,609	\$151,913,482	\$12,124,487	\$79,643,481
Excess of imports over exports				
Gold & Silver (coin & bullion).				
Exports—Domestic	\$5,550,630	\$43,135,738	\$5,118,446	\$50,038,691
Foreign	1,356,835	12,926,196	1,133,990	6,467,611
Total	\$6,917,465	\$56,061,934	\$6,252,436	\$56,506,302
Imports	1,508,264	40,736,172	1,253,294	15,936,681
Excess of exports over imports	\$5,409,201	\$15,325,762	\$4,999,142	\$40,569,621
Excess of imports over exports				
Total Merchandise and Specie.				
Exports—Domestic	\$47,467,182	\$632,721,897	\$49,741,543	\$575,620,938
Foreign	2,297,986	25,673,041	2,547,131	21,270,035
Total	\$49,765,168	\$658,394,938	\$52,288,674	\$596,890,973
Imports	48,891,576	491,155,694	35,185,045	476,677,871
Excess of exports over imports	\$783,592	\$167,239,244	\$17,103,629	\$120,213,102
Excess of imports over exports				

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 13.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.31/2 @ 12.4	....	short	12.08
Antwerp.....	"	25.35 @ 25.40	....	"	25.33
Hamburg.....	"	20.60 @ 20.74	....	3 mos.	20.34
Paris.....	short.	25.15 @ 25.35	....	short.	25.18
Paris.....	3 months.	25.30 @ 25.35	....	....	....
Vienna.....	"	12.55 @ 12.90	....	3 mos.	126.00
Berlin.....	"	20.60 @ 20.64	....	short.	20.47
Frankfort....	"	20.59 @ 20.64	....	....	20.46
St. Petersburg	"	23 1/2 @ 23 1/2	July 10.	3 mos.	24 13-16
Cadiz.....	"	47 1/2 @ 47 1/2	....	....	....
Lisbon.....	90 days.	51 1/2 @ 51 1/2	....	....	....
Milan.....	3 months.	28.17 1/2 @ 28.27 1/2	....	....	....
Genoa.....	"	28.17 1/2 @ 28.27 1/2	....	short.	27.50
Naples.....	"	28.17 1/2 @ 28.27 1/2	....	....	....
Madrid.....	"	47 1/2 @ 47 1/2	July 10.	3 mos.	48.70
New York....	"	....	July 13.	60 days.	4.87 1/2
Rio de Janeiro	"	....	June 27.	90 days.	23 1/2
Bahia.....	"	....	....	....	....
Buenos Ayres..	"	....	May 15.	90 days.	42 1/2
Valparaiso....	"	....	May 15.	"	23 @ 24
Pernambuco...	"	....	July 12.	6 mos.	1s. 9 1-16d.
Bombay.....	30 days.	1s. 8 13-16d.	July 12.	"	1s. 9 1-16d.
Calcutta.....	"	1s. 8 13-16d.	July 7.	"	4s. 0 1/2 d.
Hong Kong...	"	....	July 7.	"	5s. 5d.
Shanghai....	"	....	July 7.	"	4s. 1 1/2 d.
Singapore....	"	....	July 11.	3 mos.	97
Alexandria....	"	....	....	....	....

[From our own correspondent.]

LONDON, Saturday, July 14, 1877.

A further reduction has been made in the Bank rate of discount, and the official *minimum* is now only 2 per cent. The quotation is, therefore, the same as at this period last year; but, possibly, without the prospect that the open market rates will decline to so low a figure as fifteen shillings per cent per annum. It must be admitted, nevertheless, that at the present time, notwithstanding the "outside" quotation for money is only 1 1/2 to 1 1/4 per cent, considerable difficulty is likely to be experienced in maintaining even that low rate. During the remaining summer months, there is every probability that the supplies of unemployed capital in the London market will increase, and should the war continue, nothing, either financially or commercially, is likely to transpire calculated to check a downward movement in the open market rates. Any further change in the official *minimum* is of course unnecessary, although there is a desire to avoid the extreme ease which indicated last year so suspended a condition of trade and finance; yet it must certainly be acknowledged that at the present time the tendency is in that direction. Commercial business is remarkably slack, and as regards financial enterprise, it is almost altogether wanting. This week, the principal feature in financial circles has been the introduction of the 4 per cent United States loan for the refunding of the United States public debt. This operation, however, can scarcely be expected to affect materially the money market, and any influence which may be felt will be quite temporary. The Portuguese loan, I mentioned last week, was only partially subscribed, and as so quiet and trustworthy a State as Portugal has been unable to procure all it asked for, it can scarcely occasion surprise that Russia, Turkey and Servia are proceeding from market to market without success. Business and enterprise are much too slack, and the political future is much too uncertain to induce States, whose credit is good, to augment their debts, while those who require financial aid are engaged in vindictive warfare, and are getting daily more involved in financial difficulties. If, therefore, we can afford, in a political sense, to remain lookers-on in the present struggle, an easy money market must be expected as long as the conflict lasts.

The changes in this week's Bank return are due chiefly to the return movements incidental to the payment of the dividends, and to other arrangements which are usually made as soon as the dividend money has been released. The position of the bank has decidedly improved, the proportion of reserve to liabilities having increased from 42 1/2 to 45 1/2 per cent. At this period last year the proportion was 54 per cent. The supply of bullion now amounts to £27,679,257, against £30,976,481; and the reserve of notes and coin to £13,911,797, against £17,704,436 last year.

The supply of money seeking employment during the week has increased considerably, not only relatively, but actually. Although a reduction of 1/4 per cent has been made in the Bank rate, the open market quotations are still 1/4 per cent beneath the official *minimum*, and are now as follows:

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

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

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

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.....	£ 26,557,891	£ 27,602,745	£ 28,821,520	£ 28,571,692	£ 29,077,319
Public deposits.....	3,734,935	3,825,205	4,079,920	4,810,839	3,761,325
Other deposits.....	18,611,388	19,929,456	26,016,244	27,635,123	26,371,322
Government securities.....	13,273,154	14,225,631	15,014,418	15,399,705	16,189,033
Other securities.....	18,241,179	17,042,322	19,168,904	17,493,324	18,289,670
Reserve of notes and coin.....	11,309,640	10,833,624	14,150,000	17,704,436	13,911,797
Coin and bullion in both departments.....	22,411,200	23,047,779	27,605,005	30,976,491	27,679,257
Proportion of reserve to liabilities.....			46%	54.08 p. c.	45.70 p. c.
Bank rate.....	4 1/2 p. c.	2 1/2 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	94 1/2	94 1/2	94 1/2
English wheat, av. price.....	59s. 5d.	60s. 9d.	44s. 4d.	48s. 6d.	61s. 5d.
Mid. Upland cotton.....	8 1/2 d.	8 13-16d.	7 1/2 d.	5 1/2 d.	6 1/2 d.
No. 40s, mule twist fair 2d quality.....	1s. 1 1/2 d.	1s. 2d.	11 1/2 d.	10 1/2 d.	
Clearing House return.....	133,613,000	111,837,000	101,579,000	88,856,000	96,781,000

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

	Bank rate, per cent.	Open market, per cent.	Bank rate, per cent.	Open market, per cent.
Paris.....	2	1 1/2 @ 1 1/2	2 1/2	2 1/2 @
Amsterdam.....	3	2 1/2 @ 3	4	4 @
Hamburg.....	4	3 1/2 @ 4	5	5 @
Berlin.....	4	2 1/2 @ 3	5	5 @
Frankfurt.....	4	2 1/2 @ 3	5	5 @
Vienna and Trieste.....	4 1/2	4 @ 4 1/2	5 1/2	5 1/2 @
Madrid, Cadiz and Barcelona.....	6	8 @	6	6 @
Lisbon and Oporto.....	6	5 @	6	6 @
St. Petersburg.....	6	5 @	6	6 @
Brussels.....	2 1/2	2 1/2 @	4	4 @
Turin, Florence and Rome.....	5	4 @	4	4 @
Leipzig.....	4	2 1/2 @ 3	5	5 @
Genoa.....	5	4 @	5	5 @
Geneva.....	4 1/2	3 @	5 1/2	5 1/2 @
New York.....	3 1/2	3 1/2 @ 4 1/2	5	5 @
Calcutta.....	5	@	6	6 @
Copenhagen.....	6	@		

At the weekly sale of bills on India, held at the Bank of England on Wednesday, a better demand for the means of remittance to the East was indicated, and the price obtained was 1s. 8 1/2 d. the rupee. Tenders on Calcutta and Madras for bills at that price received about 10 per cent, and all above in full. On Bombay, at that quotation, 50 per cent of the tenders was accepted.

The silver market has been firm during the week, and fine bars are now worth 54 1/2 d. per ounce.

On the Stock Exchange, an impatient feeling has prevailed. The retreat of the Russians in Asia and the slow progress which the invasion in Europe appears to be making, seem to have confirmed the belief of those who were in favor of a protracted war. Great difficulty is experienced in persuading speculators to operate, and investment business remains upon a restricted scale. The account which has been arranged this week has been of very limited dimensions, and the tendency of prices throughout the week has been downwards. United States Government securities, however, have ruled firm.

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.	July 14.
Consols.....	1891	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
United States.....	1885	108 @ 109	108 1/2 @ 109 1/2
Do 5-20.....	1887	106 @ 106 1/2	106 1/2 @ 106 1/2
U. S. 1867, 6s.....	1881	103 1/2 @ 108 1/2	107 1/2 @ 107 1/2
Do funded, 5s.....	1904	109 @ 110	109 1/2 @ 110 1/2
Do 10-40, 5s.....	1875	105 1/2 @ 105 1/2	105 1/2 @ 106 1/2
Do funded, 4 1/2 s, issued at 103 1/2.....	1888	104 @ 106	105 @ 107
Louisiana Levee, 8s.....	1894	104 @ 106	106 @ 108
Do 6s.....	1900	105 @ 107	105 @ 107
Massachusetts 5s.....	1889	105 @ 107	105 @ 107
Do 5s.....	1891	105 @ 107	105 @ 107
Do 5s.....	1895	105 @ 107	105 @ 107
Do 5s.....	1895	105 @ 107	105 @ 107
Virginia stock 5s.....	1905	69 @ 71	64 @ 68
Do 6s.....			
Do New funded 6s.....			

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal, 1906	94 @ 96	94 @ 96
Atlantic & Great Western 1st M., \$1,000, 7s... 1902	19 @ 21	20 @ 22
Do 2d mort., \$1,000, 7s... 1902	7 @ 9	7 @ 9
Do 3d mort., \$1,000... 1902	3 @ 4	3 @ 4
Do 1st mort. Trustees' certificates.....	19 @ 21	20 @ 22
Do 2d do do.....	7 @ 9	7 @ 9
Do 3d do do.....	3 @ 4	3 @ 4
Atlantic Mississippi & Ohio, Con. mort., 7s... 1905	25 @ 30	23 @ 28
do Committee of Bondholders' c'tfs.....	25 @ 30	23 @ 28
Baltimore & Potomac (Main Line) 1st mort, 6s. 1911	81 @ 83	82 @ 84
do (Tunnel) 1st mortgage, 6s.		
(guar. by Pennsylvania & No. Cent. Railway). 1911	81 @ 83	81 @ 83
Central of New Jersey, cons. mort., 7s... 1899	55 @ 57	59 @ 61
Central Pacific of California, 1st mort., 6s... 1896	104 @ 106	104 @ 106
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s. 1892	90 @ 92	90 @ 92
Do Land grant bonds..... 1890	90 @ 91	91 @ 92
Del. & Hud. Can. 7s..... 86 @ 88	86 @ 88	86 @ 88

\* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

	Redm.	July 7.	July 14.
Detroit & Milwaukee 1st mortgage, 7s.....	1875	30 @ 40	30 @ 40
Do 2d mortgage, 8s.....	1875	30 @ 40	30 @ 40
Erie \$100 shares.....		6 1/2 @ 7	7 @ 7 1/2
Do reconstruction trustees' assessm't, \$3 paid.....		11 @ 13	11 @ 13
Do do \$4 paid.....		10 1/2 @ 11	10 1/2 @ 11 1/2
Do do \$3 paid.....		18 @ 20	18 @ 20
Do do \$2 paid.....		18 @ 20	18 @ 20
Do preference, 7s.....		16 @ 18	16 @ 19
Do convertible gold bonds, 7s.....	1904	35 @ 37	35 @ 37
Do reconstruction trustees' certificates, 7s.....		35 @ 37	35 @ 37
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	72 @ 74	72 @ 74
Illinois Central, \$100 shares.....		53 @ 54	55 @ 57
Lehigh Valley, consolidated mortgage, 6s.....	1923	55 @ 57	55 @ 57
Marietta & Cincinnati Railway, 7s.....	1891	100 @ 102	100 @ 102
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	50 @ 52	50 @ 52
New York Boston & Montreal, 7s.....	1903		
New York Central & Hudson River mortg. bonds, 7	113 1/2 @ 114 1/2	114 @ 115	
New York Central \$100 shares.....	88 @ 90	92 @ 94	
Oregon & California, 1st mort., 7s.....	1890	24 @ 26	24 @ 26
do Frankfort Commit'e Receipts, x coup.		24 @ 26	24 @ 26
Pennsylvania, \$50 shares.....		29 1/2 @ 30 1/2	31 @ 32
Do 1st mort., 6s.....	1880	99 @ 101	99 @ 101
Do consol. sink'g fund mort. 6s.....	1905	83 @ 90	59 @ 91
Philadelphia & Reading \$50 shares.....		10 1/2 @ 11 1/2	12 @ 13
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	99 @ 101	100 @ 102	
Union Pacific Land Grant 1st mort., 7s.....	1889	100 @ 102	100 @ 102
Union Pacific Railway, 1st mortgage, 6's.....	1898	101 @ 103	102 @ 104
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co.....	1910	91 @ 93	92 @ 93
Atlantic & Gt. Western consol. mort., Bischoff.			
certs. (a), 7s.....	1892		
Atlantic & Gt. W. Re-organization 7s.....	1874		
Atlantic & Gt. W., leased lines rental trust, 7s.....	1902	37 @ 40	37 @ 40
Do do do.....	1873, 7s. 1903	15 @ 20	15 @ 20
Do do Western exten., 6s.....	1876		
Do do do 7s, guar. by Erie R'y.....	1895	105 @ 107	104 @ 106
Baltimore & Ohio, 6s.....	1902	105 @ 107	104 @ 106
Do 6s.....	1910	104 @ 106	103 @ 105
Burl. C. R. & Minn., 7s.....	1902		
Cairo & Vincennes, 7s.....	1909	28 @ 32	28 @ 32
Chicago & Alton sterling consol. mort., 6s.....	1903	102 @ 104	102 @ 104
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902		
Cleveland, Columbus, Cin. & Ind. con. mort.....	1913	87 @ 89	88 @ 90
Eastern Railway of Massachusetts, 6s.....	1906	70 @ 75	
Erie convertible bonds, 6s.....	1875	72 @ 75	74 @ 76
Do 1st cons. mort., 7s.....	1920	73 @ 75	74 @ 76
Do with reconstruction trustees' certificates of 6 coupons.....		70 @ 72	71 @ 73
Do 2d consol. mort. 7s.....	1894	33 @ 38	36 @ 38
Do reconstruction trustees' certificates, 7s.....		36 @ 38	36 @ 38
Gilman Clinton & Springfield 1st M., gold, 7s.....	1900	55 @ 65	55 @ 65
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	93 @ 95	93 @ 95
Do do 2d mort., 7s.....		55 @ 60	55 @ 60
Illinois Central, sinking fund, 5s.....	1903	90 @ 92	91 @ 93
Do 6s.....	1895	101 @ 103	101 @ 103
Do 5s.....	1905	87 @ 89	88 @ 90
Ill. Mo. & Texas 1st mort., 7s.....	1891		
Lehigh Valley consol. mort., 6s, "A".....	1902	92 @ 94	91 @ 93
Louisville & Nashville, 6s.....	1902	87 @ 89	88 @ 90
Memphis & Ohio 1st mort. 7s.....	1901	98 @ 100	99 @ 101
Milwaukee & St. Paul, 1st mort. 7s.....	1902	91 @ 93	91 @ 93
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.....	1904	85 @ 90	85 @ 90
N. Y. Central & Hudson River mort. bds., 6s.....	1903	107 @ 109	108 @ 110
Northern Central Railway consol. mort., 6s.....	1904	81 @ 83	81 @ 83
Panama general mortgage, 7s.....	1897	99 @ 101	99 @ 101
Paris & Decatur.....	1892	25 @ 35	25 @ 35
Pennsylvania general mort. 6s.....	1910	102 1/2 @ 103 1/2	104 @ 105
Do consol. sink'g fund mort. 6s.....	1905	91 1/2 @ 92 1/2	92 1/2 @ 93 1/2
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	53 @ 55	53 @ 55
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	99 @ 101	99 @ 101
Do with option to be paid in Phil., 6s.....		99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....	1920	82 @ 84	82 @ 84
Phil. & Reading general consol. mort. 6s.....	1911	93 @ 95	94 @ 96
Do imp. mort., 6s.....	1897	76 @ 78	76 @ 78
Do gen. mort., 1874, 6's.....		53 @ 55	53 @ 55
Do do x all.....		47 @ 49	47 @ 49
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio R.R. Co., 6s.....		97 @ 99	96 @ 98
South & North Alabama bonds, 6s.....		56 @ 58	56 @ 58
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1898	68 @ 72	68 @ 72
Union Pacific Railway, Omaha Bridge, 8s.....	1896	96 @ 100	98 @ 100
United New Jersey Railway and Canal, 6s.....	1894	106 @ 108	107 @ 109
Do do do do 6s.....	1901	105 @ 108	107 @ 109

There has been a long discussion this week on the question of import duties on cotton goods in India; and some progress has been made, it is thought, towards securing their eventual abolition. Mr. Fawcett and others defended the duties and urged that they were necessary, in order to protect native industry; but Mr. Grant Duff suggests that next year the duties should be reduced from 5 to 3 1/2; in 1879 to 2 1/2; in 1880, to 1 1/2; and that in 1881 they should be abolished entirely. Lancashire would be satisfied if such an arrangement were sanctioned by Parliament; but the present agreement is an unsatisfactory one, viz., that no change be made until the financial state of India will admit of it.

Very small supplies of English wheat are now offering, and as we require weekly some 350,000 quarters of foreign wheat and flour, a firmer tone has pervaded the trade, and an advance of some 2s. per quarter has recently been established throughout the Kingdom. The weather has been favorable for the growing crops, and a fair average harvest in Europe is anticipated.

The deliveries of home-grown wheat are now reduced to very small proportions. During the week ended July 6, they amounted in the 150 principal markets of England and Wales to only 17,974 quarters, against 21,780 quarters last year. In the whole Kingdom it is estimated that they were about 72,000 quarters, against 87,120 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,882,351 quarters, against 1,942,657 quarters; and in the whole Kingdom 7,529,400 quarters, against 7,771,000 quarters in the corresponding period of 1875-6. With-

out 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:

Table with 4 columns: 1876-7, 1875-6, 1874-5, 1873-4. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour, Result, and Average price of English wheat.

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:

Table with 4 columns: 1876-7, 1875-6, 1874-5, 1873-4. Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour under both IMPORTS and EXPORTS.

The following return shows the value of the cereal produce imported into the United Kingdom, from September to June, inclusive, compared with the corresponding period in the three previous seasons:

Table with 3 columns: 1874-5, 1875-6, 1876-7. Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour, and Total.

Our payments for grain this season are now, therefore, more than equivalent to those made in 1875-6, but there is still a falling off as regards wheat, notwithstanding recent heavy importations and the enhanced prices current.

Annexed is a return showing the imports of wheat and flour into the United Kingdom during the past ten months of the present and last two seasons, and the countries whence these supplies were derived:

Table with 4 columns: 1874-5, 1875-6, 1876-7. Rows include From—Russia, United States, British North America, Germany, France, Chili, Turkey, Moldavia and Wallachia, Egypt, British India, Other countries, and Total under both IMPORTS OF WHEAT and IMPORTS OF FLOUR.

The following were the quantities of cotton manufactured piece goods exported from the United Kingdom in June, compared with the corresponding period in the two preceding years:

Table with 4 columns: 1875, 1876, 1877. Rows include To Germany, To Holland, To France, To Portugal, Azores, and Madeira, To Italy, To Austrian territories, To Greece, To Turkey, To Egypt, To West Coast of Africa, To United States, To Foreign West Indies, To Mexico, To United States of Colombia (New Granada), To Brazil, To Uruguay, To Argentine Republic, To Chili, To Peru, To China and Hong Kong, To Japan, To Java, To Philippine Islands, To Gibraltar, To Malta, To British North America, To British West India Islands and Guiana, To British possessions in South Africa.

Table with 3 columns: 1875, 1876, 1877. Rows include To British India—Bombay, Madras, Bengal, Straits Settlements, Ceylon, To Australia, To other countries, Total unbleached or bleached, Total printed, dyed, or colored, Total of mixed materials, cotton predominating, Total.

Table with 3 columns: 1875, 1876, 1877. Rows include Lace and patent net, Hosiery of all sorts, Thread for sewing, Other manufactures, unenumerated, Total value of cotton manufactures.

Annexed is a return showing the exports of British and Irish produce and manufactures, and of colonial and foreign wool, to the United States during the six months ended June 30, compared with the corresponding period in the two preceding years:

Table with 3 columns: 1875, 1876, 1877. Rows include Alkali, Apparel and slops, Bags and sacks, Beer and ale, Copper, unwrought, Copper, wrought, Cotton piece-goods, Earthenware and porcelain, Haberdashery, millinery, &c., Hardware and cutlery, Iron, pig, Iron, bar, angle, bolt and rod, Iron, railroad of all sorts, Iron, hoops, sheets, &c., Iron, tin plates, Iron, cast or wrought, Iron, old, for re-manufacture, Steel, unwrought, Lead, pig, Linen piece goods, Jute manufactures, Machinery, Paper, writing or printing, &c., Other kinds, except paper hangings, &c., Salt, rock and white, Silk broad stuffs, Silk ribbons, Other articles of silk only, Silk mixed with other materials, Spirits (British and Irish), Stationery, other than paper, Tin, unwrought, Wool, English, Wool, Colonial and foreign, Woolen cloths, Worsted stuffs, Carpets and drugget.

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 £600,000 during the week.

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Consols for money, U.S. 6s (5-20s) 1867, U.S. 10-40s, New 5s, New 4 1/2s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (n. w. mix.), Peas (Canadian).

Liverpool Provisions Market.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Beef (prime mess), Pork (W't. mess), Bacon (1/2 clear mid.), Lard (American), Cheese (Am. fine) new.

Liverpool Produce Market.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Rosin (common), (fine), Petroleum (refined), (spirits), Tallow (prime City), Cloverseed (Am. red), Spirits turpentine.

London Produce and Oil Markets.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Lins'd c'ke (obl), Linseed (Cal.), Sugar (No. 12 D'ch std), on spot, Sperm oil, Whale oil, Linseed oil.

Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$6,969,188, against \$6,764,395 the preceding week, and \$5,408,653 two weeks previous. The exports for the week ended July 24 amounted to \$6,121,905, against \$5,154,447 last week, and \$5,022,895 the previous week. The exports of cotton for the week ending July 25, were 3,179 bales, against 3,306 bales the week before. The following are the imports at New York for week ending (for dry goods) July 19, and for the week ending (for general merchandise) July 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$2,857,733	\$2,474,091	\$1,533,127	\$1,757,952
General merchandise...	3,887,733	4,527,420	3,663,992	5,201,206
Total for the week.	\$3,740,546	\$7,001,511	\$5,200,119	\$6,969,188
Previously reported....	239,434,417	194,099,255	161,895,341	183,358,435

Since Jan. 1..... \$233,175,023 \$201,100,766 \$170,092,460 \$190,327,623

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 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,303,096	\$5,203,632	\$5,832,961	\$6,121,905
Previously reported....	155,635,219	132,955,399	138,120,024	144,122,877

Since Jan. 1..... \$163,913,315 \$133,150,031 \$143,952,985 \$150,244,782

The following will show the exports of specie from the port of New York for the week ending July 21, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

July 16—Str. Crescent City.....	Aspinwall.....	Amer. gold coin..	\$1,000
	Manta, Ecuador..	Amer. gold coin..	670
July 19—Str. Gellert.....	London.....	Mex. silver dols..	6,000
July 21—Str. Britannic.....	Liverpool.....	Mex. silver coin..	21,263
		Amer. trade dols..	83,500
		Amer. silver bars..	62,500
		Mex. silver dols..	5,000
		Amer. gold coin..	7,500

Total for the week..... \$190,432  
Previously reported..... 21,297,895

Total since Jan. 1, 1877..... \$21,488,323

Same time in—	1876.	1875.	1874.	1873.	1872.	1871.
Same time in—	\$36,805,717	\$38,963,032	\$21,294,741	\$58,972,565	\$37,266,051	\$51,294,567
1876.....	57,883,134	1869.....	21,294,741	58,972,565	37,266,051	51,294,567
1875.....	32,339,004	1868.....	58,972,565	37,266,051	51,294,567	
1874.....	37,338,603	1867.....	37,266,051	51,294,567		
1873.....	53,162,750	1866.....	51,294,567			
1872.....	50,937,341					

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

July 16—Str. Acapulco.....	Aspinwall.....	Silver coin.....	\$13,225
		Gold coin.....	13,724
		Gold bullion.....	90
		Gold dust.....	8-9
July 19—Str. Claribel.....	Kingston.....	Silver bars.....	3,197
		Silver coin.....	29,101
		Gold coin.....	3,831
July 20—Str. Huntsville.....	St. Johns.....	Silver coin.....	2
		Silver coin.....	7,730
		Gold coin.....	21,587

Total for the week..... \$93,338  
Previously reported..... 7,438,792

Total since Jan. 1, 1877..... \$7,532,180

Same time in—	1876.	1875.	1874.	1873.	1872.	1871.
Same time in—	\$2,558,060	\$3,348,306	\$7,330,217	\$9,767,172	\$4,065,006	\$1,743,560
1876.....	7,337,253	1870.....	7,330,217	9,767,172	4,065,006	1,743,560
1875.....	2,725,674	1869.....	9,767,172	4,065,006	1,743,560	
1874.....	2,869,261	1868.....	4,065,006	1,743,560		
1873.....	2,739,362	1867.....	1,743,560			

**ST. PAUL & DULUTH.**—In the U. S. District Court at St. Paul, July 16, Judge Nelson, in the case of *Philer et al., vs. the Lake Superior & Mississippi Railroad*, ordered the entry of a decree for distribution among the creditors of the proceeds of the sale of the road made some weeks ago, amounting in the aggregate to \$50,000, and also passed a further decree against the old company for the deficiency, after applying proceeds of the sale to the payment of the mortgage debt. Since the mortgage sale, the road has been reorganized, and is now in operation as the St. Paul & Duluth Railroad.

**RAILROAD FORECLOSURES.**—The Chicago *Railway Age* compiles a table of foreclosures made in the first six months of 1877, in which it gives the number of miles of railroad sold out as 2,586, representing \$78,710,214 of bonds and debt, and \$49,035,714 of capital stock. Receivers were appointed in the same period for railroads representing 2,422 miles, \$81,325,892 of bonds and debt, and \$88,360,500 of stock.

**WABASH & ERIE CANAL.**—The Indiana Supreme Court has just decided that the late sale included the lands and appurtenances in fee simple, and that the purchasers consequently have a full title to the same.

—Governor Porter, of Tennessee, received a despatch, July 25 from Comptroller Gaines, in New York, stating that the Memphis and Charleston Railroad had paid its entire indebtedness to the State of Tennessee, amounting to \$1,671,916, and that the bonds had been cancelled and forwarded.

**RAILROAD BUILDING IN THE FIRST HALF OF 1877.**—The *Railway Age* of Chicago publishes an article on railroad construction in the first six months of 1877, from which we quote the following: "We have endeavored, in most cases, to give the length of track actually laid to the 1st of July, but in the case of a few roads, where track laying was in progress, we have given only the distance last reported, although it had doubtless been somewhat increased by the time to which we date. Our tables show fifty-four roads, lying in twenty-three States and one territory. The greatest mileage has been built in Texas, California, Ohio and New Jersey. All of the new lines or extensions are comparatively short, and the average for the fifty-four roads is only thirteen miles. This will be greatly increased, however, as a number had but just begun to lay their track. A very notable feature is the amount of narrow-gauge track, all three feet except one (the Philadelphia & Atlantic City, three and one half feet). Of the 705½ miles built, 233, or over 40 per cent, is of this class—a pretty good evidence that the narrow-gauge theory has inherent merit and is destined to form a very important portion of our railway system, in spite of the opposition of some who can see no good in any gauge but the standard. We believe in both, in their appropriate spheres."

SUMMARY.

	Standard Gauge.			Narrow Gauge.			Total.
	m.	m.	m.	m.	m.	m.	
Alabama.....	1½	.....	1½	New Jersey.....	10½	40	50½
California.....	153	.....	164	Ohio.....	.....	63½	63½
Colorado.....	.....	30	30	Pennsylvania..	8	.....	8
Connecticut....	5	.....	5	Rhode Island..	1	.....	1
Florida.....	16	.....	16	South Carolina.	19	.....	19
Illinois.....	20	.....	20	Tennessee.....	7¾	20	27¾
Indiana.....	4	.....	4	Texas.....	49	89½	138½
Iowa.....	7	.....	7	Vermont.....	33	.....	33
Kentucky.....	11	.....	17	Virginia.....	.....	10	10
Massachusetts..	.....	3	3	Wisconsin.....	12	3	15
Michigan.....	14	.....	14	Washington T..	15	.....	15
Missouri.....	18	.....	18				
New York.....	25	.....	25	Total.....	422¾	283	705½

**U. S. TREASURY STATEMENT.**—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

	April.	May.	June.
U.S. Bonds held as security from Nat'l B'ks.—			
Bonds for circulation deposited.....	\$5,655,500	\$4,794,800	\$4,953,050
Bonds for circulation withdrawn.....	5,461,000	5,111,800	6,154,550
Total held for circulation.....	240,732,100	340,415,100	238,713,600
Bonds held as security for deposits.....	18,864,000	18,889,000	18,857,000

**Legal Tender Notes.**—

Deposited in Treasury under act of June 20, 1874.....	556,950	644,210	1,425,100
Total now on deposit, including liquidating banks.....	15,284,418	14,327,552	13,938,802
Retired under act of January 14, 1875.....	1,161,800	1,081,824	648,248
Total retired under that act to date.....	20,505,596	21,587,470	22,255,668
Total amount of greenbacks outstanding..	36,494,404	361,412,580	359,764,332

**National Bank Circulation.**—

New circulation issued.....	1,452,250	1,352,380	810,310
Circulation retired.....	1,435,491	1,739,105	2,121,440
Total circulation outstanding—Currency..	318,564,667	317,661,092	315,680,247
Gold.....	1,428,920	1,432,120	1,428,625

**Notes received for redemption from—**

New York.....	8,589,000	10,111,000	10,500,000
Boston.....	6,145,000	8,307,000	8,300,000
Philadelphia.....	9,710,000	1,428,000	1,000,000
Cincinnati.....	527,000	159,000	65,000
Chicago.....	301,000	197,000	237,000
Miscellaneous.....	4,134,000	5,930,000	7,727,000
Total.....	\$20,976,000	\$26,132,000	\$27,829,000

**Treasury Movements.**—

Balance in Treasury—Coin.....	105,439,741	102,137,083	115,122,473
Currency.....	8,395,146	7,515,515	7,980,277
Currency held for redemption of fractional currency.....		7,762,271	7,953,226
Coin certificates outstanding.....	49,712,700	45,407,500	41,571,800

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

	Custom House		Sub-Treasury.			
	Receipts.	Payments.	Gold.	Currency.	Gold.	Currency.
July 21.....	\$133,000	\$220,755 07	\$637,540 92	\$195,657 51	\$622,970 02	\$622,970 02
" 23.....	328,000	8,664 01	538,816 57	810,314 37	5,652 27	5,652 27
" 24.....	463,000	518,033 84	483,493 75	374,210 18	431,120 03	431,120 03
" 25.....	125,000	127,000 00	1,143,908 05	178,698 27	433,231 79	433,231 79
" 26.....	353,000	875,612 07	891,545 18	67,845 41	467,605 23	467,605 23
" 27.....	335,000	346,013 87	512,903 92	164,791 19	493,229 52	493,229 52
Total.....	\$1,752,000	\$2,944,585 86	\$4,265,198 19	\$2,421,516 98	\$3,004,734 56	\$3,004,734 56
Balance, July 20.....		83,544,407 01	49,070,240 38			
Balance, July 27.....		81,066,445 90	50,339,703 32			

**TEXAS SECURITIES.**—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gld \$109 111	Austin 10s....	100	104	G. H. & S. 6s, g. 83	87
7s, g. 30 yrs \$110½ 112½	Dallas 10s....	90	.....	H. & T. C. 7s, g. 1st 80	82
10s, 1884.. \$100 101	Houston 6s....	.....	20	do 8s con. 2d 50	65
10s, pens.. \$103½ 104½	S. Ant'io 10s..	90	.....	G. H. & H. 7s, g. 1st 75	80
6s of 1892.. \$94 96					

—Notice is given to holders of consolidated bonds, stocks and coupons of the State of South Carolina, that the Commission appointed by the General Assembly to investigate the indebtedness of the State will meet for that purpose at Columbia, on the first of August next. All holders of bonds, stocks and coupons are requested to produce the same before the Commission at Columbia, which will remain in session for that purpose from the 1st of August to the 1st of September. The bonds and stocks will be verified and immediately returned to the holders.

—We call attention to the card, in to-day's issue of THE CHRONICLE, of Mr. L. F. Berje, cotton buyer and commission merchant in New Orleans, La.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,366—Quakertown National Bank, Pennsylvania. Authorized capital, \$100,000; paid in capital, \$100,000. Joseph Thomas, President; Charles C. Haring, Jr., Cashier. Authorized to commence business July 21, 1877.

### DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Central Ohio, com.	1	July 31	July 20 to July 31
do pref.	3	July 31	July 20 to July 31
N. Y. Prov. & Boston (Stonington), quar.	2½	Aug. 10	Aug. 1 to Aug. 11
North Pennsylvania.	3 s.	Aug. 1	
<b>Banks.</b>			
Corn Exchange	5	Aug. 1	July 26 to July 31
Pacific (quar.)	3	Aug. 1	
<b>Insurance.</b>			
Broadway.	10	Aug. 1	
St. Nicholas	5	Aug. 1	
Westchester Fire	5	Aug. 1	

FRIDAY, JULY 27, 1877—5 P. M.

**The Money Market and Financial Situation.**—There has been but one topic of public interest this week—the strikes and their consequences. Amid the excitement and innumerable reports and rumors from various quarters of the North and West, it is impossible to get at the precise facts which have attended the movement in each city, but enough is known to enable one to draw certain conclusions which have been tolerably well established. The important question asked by men of business, both here and abroad, is in regard to the general result of the strikes, and whether they have developed any new point of weakness in our social or economical system not hitherto suspected. Briefly, have these strikes indicated that railroad or manufacturing operations will be carried on with greater risk and difficulty in this country hereafter, or that the property and investments of the well-to-do classes will be more subject to liability of loss from any prevalence of mob law or Communism? This is the practical question, and the matter of a week's loss of earnings on some of the principal railroads is a thing of minor importance. The following conclusions seem to be fairly drawn from the present outbreak: 1. The right of workmen to strike and demand higher wages is not disputed. 2. They have no right to use violence to prevent other men working, or against the property of employers, and in doing so become criminally responsible. 3. The present strikes, accompanied by violence, have been unsuccessful in securing increased wages; they have developed the strongest feeling of opposition among all respectable classes throughout the country; and have shown that military force will be immediately used to quell any such demonstrations hereafter. Upon the whole, we think that strikes, as a means of redress for low wages, have fallen into greater disrepute than ever, and will be less likely to be attended with violence when they occur in future.

Our local money market is without material change, and call loans are made at 1 to 2½ per cent. Prime paper is in demand at 3½@4½ per cent.

The Bank of England on Thursday showed a decline for the week of £600,000 in specie, and the discount rate was left unchanged at 2 per cent. The Bank of France showed a loss of 1,700,000 francs in specie, and the Imperial Bank of Germany a loss of 6,000,000 marks.

The last statement of the New York City Clearing-House banks, issued July 21, showed a decrease of \$3,648,825 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,776,100, against \$20,424,925 the previous week.

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

	1877.		Differences.	1876.		1875.	
	July 14.	July 21.		July 22.	July 24.		
Loans and dis.	\$252,452,700	\$250,932,200	Dec. \$1,520,500	\$251,682,100	\$277,541,200		
Specie	18,887,800	14,979,800	Dec. 3,908,000	20,681,400	17,519,400		
Circulation	15,668,400	15,546,400	Dec. 122,000	15,257,300	18,599,400		
Net deposits.	229,088,300	222,813,600	Dec. 6,274,700	214,705,800	252,128,600		
Legal tenders.	58,809,200	57,499,700	Dec. 1,309,500	57,198,200	75,015,200		

**United States Bonds.**—There has been a steady market for government bonds, considering the disturbances of the week, and the prices in currency have shown little fluctuation with the changes in gold. There is some speculative business in fifties, but the demand from regular investment buyers has run more on the sixes of 1881 than any other issue, the funded 4½ and 5 per cents also meeting with a fair inquiry. Washington dispatches to day state that the Syndicate has authorized the Secretary of the Treasury to call in another \$10,000,000 of fifties, and the call will probably be issued to-morrow.

Closing prices of securities in London have been as follows:

	July 13.	July 20.	July 27.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867	106%	106%	106½	106	June 25 110% Feb. 6
U. S. 5s, 10-40s	110	110%	110%	107½	April 17 110% Feb. 6
New 5s	x107½	107½	107½	105½	April 25 109 July 11
New 4½ per cents	106	106	106	102½	May 16 106% July 16

Closing prices have been as follows:

	Int. period.	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
6s, 1881	reg. Jan. & July.	111	111	111	111	*110%	110%
6s, 1881	coup. Jan. & July.	112%	*112	112%	112%	112%	112%
Called bonds.							
6s, 5-20s, 1865, n. i.	reg. Jan. & July.	106%	*106%	106%	107	*106%	*106%
6s, 5-20s, 1865, n. i.	coup. Jan. & July.	106%	*106%	106%	107	108%	*106%
6s, 5-20s, 1867	reg. Jan. & July.	108%	108%	109	*109	109%	*109%
6s, 5-20s, 1867	coup. Jan. & July.	108%	*108%	*109	109%	109%	109%
6s, 5-20s, 1868	reg. Jan. & July.	*111	*111	*111	*111	*111	*111
6s, 5-20s, 1868	coup. Jan. & July.	112	111½	*111	*111	*111	*111
5s, 10-40s	reg. Mar. & Sept.	*112½	112%	*112%	*112%	*112%	*112%
5s, 10-40s	coup. Mar. & Sept.	*112%	*112%	*112%	*112%	*112%	*112%
5s, funded, 1881	reg. Quar.—Feb.	*109%	110	*109%	110	*109%	*109%
5s, funded, 1881	coup. Quar.—Feb.	111%	111	*111	*111	*111	*111
4½s, 1891	reg. Quar.—Feb.	*108%	108%	108%	*108%	*108%	108%
4½s, 1891	coup. Quar.—Feb.	*108%	*108%	*108%	108%	108%	*108%
4s, registered, 1907		105%	*105%	105%	105%	105%	*105%
4s, small coupon							*106
6s, Currency	reg. Jan. & July.	125½	125	125	*124½	*124%	*125%

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

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

	Range since Jan. 1, 1877.		Registered.	Amount July 1.
	Lowest.	Highest.		
6s, 1881	110% June 11	114% Jan. 17	\$193,830,400	\$88,905,950
6s, 1881	111% Mch. 1	115% May 26	1,386,700	19,801,300
6s, 5-20s, 1865	107% Feb. 25	111% April 24	69,568,550	133,088,500
6s, 5-20s, 1865, new	106% July 19	111% May 17	97,889,750	212,732,000
6s, 5-20s, 1867	108% July 18	114% May 26	15,665,000	21,803,800
6s, 5-20s, 1868	111% July 23	117% Jan. 27	142,010,450	52,555,850
5s, 10-40s	109% Mch. 1	114% Jan. 22	219,135,650	289,304,700
5s, 10-40s	110% Mch. 2	114% Feb. 6	90,649,500	49,350,500
5s, funded, 1881	109% Mch. 1	112% Jan. 22	64,623,512	
4½s, 1891	105% Mch. 1	109% July 17		
4½s, 1891	106% June 2	109% May 17		
4½s, 1891	105% Mch. 1	109% July 17		
6s, Currency	121% Jan. 3	126% July 18		

**State and Railroad Bonds.**—State bonds have been dull, Louisiana consols selling to-day at 78½, and South Carolina consols being quoted about 70@70½, and Alabama "A," 42½@43. A dispatch from Tennessee says that the Memphis and Charleston railroad has paid up its State bonds amounting to nearly \$1,700,000, and the bonds have been cancelled. On proposals for \$400,000 Brooklyn city 6 per cent. bonds for the Bridge, due 1911, awards were made at 105.73 to 107.50; and on proposals for \$300,000 5 per cent. assessment fund bonds running three years, awards were made at 100.47 to 101.25. Holders of Memphis bonds were notified that the commissioners would meet them in Baltimore on the 24th and 25th inst., and were ready to fund the bonds pursuant to the recent law. In Savannah, July 21, the Judge refused the injunction on the bill filed by certain taxpayers to restrain the city authorities from paying claims of any kind for indebtedness until after a report of the bondholders. It is said that no appeal will be made and the decision is final.

Railroad bonds were depressed in the early part of the week, in sympathy with stocks and from the fear of permanent injury to some of the railroads, but subsequently there was a recovery of tone, and prices on a moderate business were steady.

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

SHARES.	SHARES.
26 Nat. Mech. Banking Asso .. 50	20 Manhattan Fire Ins. Co ..... 139%
347 Exch. Fire Ins. .... 122	20 Merchants' Nat. Bank..... 113
50 Marine Nat. Bank of N. Y.... 80	

The following were also sold at auction on Thursday:

SHARES.	SHARES.
50 East River Bank..... 86	50 Nassau Gaslight Co..... 75
112 Merchants' Exch. Bank..... 81	
125 Butchers' & Drovers' Bank... 112%	\$4 80 scrip of 1871 Jefferson Fire
150 Bank of New York..... 110	Ins. Co., \$3360 scrip of 1872
120 N. Y. Life Ins. & Tr. Co. 328@336	do. \$62 40 scrip of 1873 do.
80 Bowery Fire Ins. Co..... 205%	\$60 scrip of 1874 do., \$48
8 Jefferson Fire Ins. Co..... 146	scrip of 1875 do., \$31 20
120 North River Fire Ins. Co. 130 p. c.	scrip of 1876 do..... 70 p. c.
1,000 Manhattan Gaslight Co. 198 p. c.	6,040 scrip Metrop. Gaslight Co. 103%
151 Metrop. Gaslight Co ..... 135@135%	5,100 scrip Williamsburg Gas-
100 Brooklyn Gaslight Co ..... 152%	light Co..... 101
102 Williamsburgh Gaslight Co. 115	750 scrip Nassau Gaslight Co.... 77

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

STATES.	July 13.	July 20.	July 27.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old	*43%	*43%	*43%	42% Feb. 28	45 Jan. 11
do 6s, new	*43%	*43%	*43%	42 Feb. 28	44½ June 7
North Carolina 6s, old	18	*17	*17	18 July 10	22½ Jan. 6
Virginia 6s, consol	*40	*19	*78	82% April 2	82% Apr. 2
do do 2d series	*40%	*40	*40	32 Jan. 16	45 Apr. 11
Missouri 6s, long bonds	*106	106%	*105%	104 Jan. 23	109% June 5
District of Columbia, 3-65s 1924	79%	79%	79%	71 Jan. 2	80 June 21
<b>RAILROADS.</b>					
Central of N. J. 1st consol.	*61%	63%	66	50 Mch. 5	85 Jan. 5
Central Pacific 1st. 6s, gold	*107%	107%	107	105% Mch. 5	110% June 11
Chic. Burl. & Quincy consol. 7s	109	*109	108%	106 Mch. 16	111% June 14
Chic. & Northwest'n, cp., gold	87	87%	87%	80% April 11	93% Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	86	87	86%	78 Jan. 26	88% June 19
Chic. R. I. & Pac. 1st. 7s	109%		*109	106 Feb. 23	112 June 29
Erie 1st, 7s, extended	113%			109 Jan. 15	115 June 20
Lake Sh. & Mich. So. 2d cons. cp	93%	93	*91%	93 July 17	102 May 10
Michigan Central, consol. 7s	*102½	103%		100 May 2	104% Mch. 12
Morris & Essex, 1st mort.	*116%	*116	*114%	113 Feb. 19	118 June 7
N. Y. Cen. & Hud. 1st. coup.	118%	*118	*117%	114 Mch. 5	121 May 24
Ohio & Miss., cons. sink. fund	*87	*86%	*86	81% June 23	92 May 23
Pittsb. Ft. Wayne & Chic. 1st.		*118	117%	117 Jan. 9	122 June 22
St. Louis & Iron Mt., 1st mort.	103%	*103%		92% Mch. 22	103% July 12
Union Pacific 1st. 6s, gold	105%	106	105%	103 Jan. 9	108% June 18
do sinking fund	98	*97%	*96%	92% Mch. 31	98% Feb. 6

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

**Railroad and Miscellaneous Stocks.**—The stock market has been subject to considerable excitement and fluctuation of prices this week, but closes strong throughout. With the intelligence of the aggravated character of the demonstrations made by the strikers and their mob associates, prices fell off quite sharply, and there was a tone of much depression, but as the better news came in there was a rapid improvement, and under considerable purchases prices have advanced to the highest figures lately made. There is little idea that the cost of operating railroads is going to be increased by the strikes, and if the various classes of

hands employed do not, in fact, receive living wages, they will only obtain more by steadily urging the subject in a legitimate business way.

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

Table with columns for stock types (Del. & H., Lake, West'n, St. Paul, Morris, Del. L., N. Y., N'west) and dates (July 21-27), showing sales figures.

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, July 21, to Friday, July 27, 1877.

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

Table of railroad earnings, with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various lines like 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.—Under the influence of the excitement created by the strikes, gold advanced to 106, but afterwards reacted, and closed to-day at 105½.

were 3, 2½, 2, 1½, and 1 per cent for borrowing, flat, and at the close 1.64 per diem.

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 21, to Friday, July 27, 1877.

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

Table of gold quotations for various coins including Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubletons, Mexican Doubletons, Fine silver bars, and Fine gold bars.

Exchange.—Only a moderate business has been done in foreign exchange, in consequence of the disinclination of merchants and others to operate pending the strike disturbances.

Domestic bills on New York were quoted as follows to-day at the cities named: Savannah, buying 3-16, selling 5-16; Charleston, ½@3-16 discount, selling 5-1-15; Cincinnati, 1-10, selling ½; New Orleans, commercial, ½@3-16, bank ½; St. Louis, nominal, and Chicago entirely nominal.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations for various locations like London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Berlin.

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 21, 1877:

Large table showing the condition of New York City banks, including columns for Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total.....69,235,200 250,932,200 14,979,800 57,439,700 222,813,600 15,546,400

The deviations from returns of previous week are as follows: Loans.....Dec. \$1,520,500 Net Deposits.....Dec. \$6,271,700

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, Bid, Ask. Rows include various bond types like 6s, 5-20s, 4s, 3s, etc., for different states and cities.

Price nominal; no late transactions.

Purchasers also pay accrued interest.

In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and another set of Railroad Bonds. Each entry includes a description of the security and its bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections, each with its own sub-headers for 'RAILROAD BONDS.', 'Bid.', and 'Ask.'. It lists numerous bonds from various companies and regions, including Hannibal & Nap., Han. & St. Jo., and many others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Staubenv. & Ind.—1st M., 6s, '84. Var.	*85	90	Bost. Con. & Montreal.....	100	75	80	Northern Pacific, new pref.....	100	9 1/2	10 1/2	
St. Jo. & D. C., E. D.—1st, 8s, g., '99 F&A	10	14	do do Pref., 6.....	100	60	62	Norwich & Worcester, leased, 10. 100	115 3/4	116		
W. D., 1st mort., 8s, 1900... F&A	4	5	Boston & Lowell.....	500	87 1/2	87 3/4	Ogdensburgh & Lake Champ... 100	16	17 1/2		
St. L. Alt. & T. H.—1st M., 7s, '94. Var.		88	Boston & Maine.....	100	119 1/4	119 3/4	do do Pref., 8. 100	83	84		
2d mort., 7s, 1894..... M&N		75	Boston & Providence.....	100	33	34	Ohio & Mississippi.....	100	3		
2d income, 7s, 1894..... M&N		75	Buff. N. Y. & Erie, leased.....	100	15	20	do do Pref.....	100	6		
Equipment, 10s, 1880..... M&S		104	Burlington & Mo., in Neb.....	100	25	30	Old Colony.....	100	83 1/2		
St. L. & Iron Mt.—1st M., 7s, '92. F&A		45	Camden & Atlantic.....	50	55	6 1/2	Oswego & Syracuse, guar., 9. 50		84 1/2		
2d mort., 7s, g., 1897..... M&N		56	do do Pref.....	50	28	30	Pacific of Missouri.....	100			
Cons. mort., 7s, g., 1914..... A&O		30	Catawissa.....	50	23	28	Panama.....	100	93		
Ark. Br. I. gr., M., 7s, g., '97. J&D		30	do Old, pref.....	50	60	62	Pennsylvania Railroad.....	50	27 5/8		
Cairo Ark. & T., 1st, 7s, g., '97. J&D		56	do New, pref.....	50	97	102	Pennsylvania Company.....	50			
Cairo & Ful., 1st, 1, g., 7s, g., '91. J&J		25	Cedar Rapids & Mo.....	100	100	107 7/8	do do Pref.....	50			
St. L. & S. E.—Con. M., 7s, g., '94. M&N		2	do do Pref., 7.....	100	22 1/2	24	Petersburg.....	100			
1st, cons., 7s, g., 1902..... F&A		35	Central of Georgia.....	100	30	33	Philadelphia & Erie.....	50	9 1/2		
Evansv. H. & N., 1st, 7s, 1897. J&J		38	Central of New Jersey.....	100	101	107 7/8	do do Pref., 8.....	50	9 1/2		
St. L. Jacks' v. & C.—1st, 7s, '94. A&O		105 1/2	Central Ohio.....	50	28 1/2	31	Philadelphia & Reading.....	50	11 1/2		
St. L. Vand. & T. H.—1st M., 7s, '97. J&J		95	do do Pref.....	50	82 1/2	83 1/2	do do Pref., 7.....	50			
do 2d, 7s, guar., '98. M&N		73 1/2	Central Pacific.....	100	98	100	Phila. & Trenton, leased, 10. 100	129	131		
St. Paul & Pac.—1st sec., 7s..... J&D		48	Charlotte Col. & Aug.....	100	22 1/2	24	Phila. Germ'n & Nor., l'sed, 12. 50	91	95		
2d sec., 7s..... M&N		24	Cheshire, pref.....	100	49	49 1/4	Phila. Wilmington & Balt.....	50	62		
Cons., 7s..... J&D		16 1/4	Chicago & Alton.....	100	101	111	Pittsburgh Cincinnati & St. L. 50	61			
Bonds of 1869, 7s..... M&N		23	do do Pref., 7.....	100	22 1/4	22 1/2	Pittsb. & Connellsville, leased. 50				
St. Vincent & B., 7s..... J&J		7 1/4	Chicago Burlington & Quincy.....	100	58 1/2	58 3/4	Pittsburg Titusville & Buffalo. 50	6	7		
Summit Br.—1st, 7s, 1903..... J&J		85	Chicago Iowa & Nebraska.....	100	110	111	Pittsburg Ft. W. & Chic, guar., 7. 100	67	70		
Sunbury & Erie—1st M., 7s, '77. A&O		102 1/2	Chicago Milwaukee & St. Paul.....	100	22 1/4	22 1/2	do do Special, 7. 100		88		
Susp. B. & Erie, June.—1st M., 7s.....		40	do do Pref., 7. 100	100	49	49 1/4	Portland Saco & Ports'n, l'sed 6. 100	67	70		
Syr. Bing. & N. Y.—1st M., 7s, '77. A&O		100	Chicago & North Western.....	100	94 1/8	94 1/4	Portsm'th Gt. Falls & Conway. 100		3 1/2		
Terre H. & Ind.—1st M., 7s, '79. A&O		110	do do Pref., 7. 100	100	15	15	Providence & Worcester.....	100	95		
Texas & Pac.—1st M., 6s, g..... M&S		79	Chicago & Rock Island.....	100	22	25 1/2	Rensselaer & Saratoga.....	100	93		
Consol. mort., 6s, g..... J&D		35	Cin. Hamilton & Dayton.....	100	115	117	Richmond & Danville.....	100	3 1/4		
Tol. Can. S. & D't.—1st, 7s, g., 1906. J&J		82	Cin. Sandusky & Cleveland.....	50	40	42	Richmond Fred. & P.....	100	52 1/2		
Tol. P. & W.—1st M., E. D., 7s, '94. J&D		70	do do Pref., 6. 50	50	121	123	do do guar. 6. 100	80			
1st mort., W. D., 7s, 1896..... A&O		41	Clev. Col. Cin. & Indianapolis.....	100	22	25 1/2	do do guar. 7. 100	88 1/2			
2d mort., W. D., 7s, 1886..... A&O		70	Clev. & Mahoning Val., leased.....	50	60	70	Richmond & Petersburg.....	100	26		
Burl. Div., 1st, 7s, 1901..... J&D		65	Clev. & Pittsburgh, guar., 7. 50	50	78 1/2	78 3/4	Rome Watertown & Ogdensb. 100		30		
do Cons. M., 7s, 1910..... M&N		35	Col. Chic. & Indiana Central.....	100	90	100	Rutland.....	100	1		
Tol. Wab. & W.—1st M., 7s, '90. F&A		105	Columbus & Hocking Valley.....	50	92	94	do Pref., 7.....	100	6 1/2		
2d mort., 7s, 1878..... M&N		65	Columbus & Xenia, guar., 8. 50	50	115	117	do Scrip.....	100	45		
Equipment, 7s, 1883..... M&N		35	Concord.....	50	8	8 1/4	St. Louis Alton & Terre Haute. 100	2 1/4	4 3/8		
Cons. mort., 7s, 1907..... Q-F		37	Concord & Portsmouth, guar., 7. 100	100	104	104 1/4	do do Pref. 100	13			
1st, St. L. div., 7s, 1889..... F&A		74	Connecticut & Passumpsic.....	100	50	50	Belleville & So. Ill., pref.....	100			
Gt. West., Ill., 1st, 7s, '88..... F&A		105	Connecticut River.....	100	50	50	St. Louis Iron M'n & Southern. 100	8	9		
do 2d, 7s, '93..... M&N		64 1/2	Cumberland Valley.....	50	50	50	St. Louis Kansas C. & North.....	100			
Quincy & Tol., 1st, 7s, '90..... M&N		95	do do Pref.....	50	50	50	do do pref., 10. 100	100			
Ill. & S. Ia., 1st, 7s, '82..... F&A		107	Danbury & Norwalk.....	50	50	50	Sandusky Mansfield & N.....	50			
Troy & Bos.—1st M., cons. 7s, '94.....		109	Dayton & Michigan, guar., 3 1/2. 50	50	50	50	Schuylkill Valley, leased, 5. 50	50			
United Co's N. J.—Cons. 6s, '94. A&O		107	do do Pref., guar., 8. 50	50	85	90	Seaboard & Roanoke.....	100	85		
Sterling mort., 6s, 1894..... M&S		109	Delaware.....	50	50	50	do do guar.....	100	85		
do 6s, 1901..... M&S		109	Delaware & Bound Brook.....	100	40 1/8	40 1/4	Shamokin Val. & P., leased, 6. 50	115	117		
Cam. & Amb., 6s, 1883..... F&A		101	Delaware Lack. & Western.....	50	45	45	Shore Line (Conn.), leased, 8. 100				
do 6s, 1889..... J&D		103	Dubuque & Sioux City.....	100	30	40	South Carolina.....	100			
do mort., 6s, '89. M&N		108 1/2	East Pennsylvania, leased.....	50	23 1/4	31 1/4	Southwestern, Ga., guar., 7. 100				
N. J. R. & T. Co., 6s, 1878..... F&A		105 1/2	East Tennessee Virginia & Ga. 100	100	22	34	Syracuse, Binghamton & N. Y. 100	10	11		
Union Pac.—1st M., 6s, g., '96-'99. J&J		105 3/4	Eastern (Mass.).....	100	24	24	Summit Branch, Pa.....	50	100		
Land Grant, 7s, 1889..... A&O		102 7/8	Eastern in N. H.....	100	40	41	Terre Haute & Indianapolis.....	100	1		
Sink. F., 8s, g., 1894..... M&S		97 1/4	Elmira & Williamsport, 5.....	50	50	50	Toledo Peoria & Warsaw.....	100	1		
Om. Bridge, sterl. 8s, g., '96. A&O		98	do do Pref., 7. 50	50	8	8 1/4	do do 1st pref. 100	1			
Utah Cen.—1st M., 6s, g., 1890. J&J		70	Erie Railway.....	100	18	20	do do 2d pref. 100	1			
Utica & B'k R.—1st M., 7s, '78. J&J		95	do do Pref., 7.....	100	60	70	Troy & Boston.....	100			
Mort., 7s, 1891..... J&J		87	Erie & Pittsburgh, guar., 7. 50	50	104	104 1/4	United N. Jersey RR. & C. Co. 100		135		
Utica Ith. & El.—1st, 7s, g., 1902. J&J		39	Fitchburg.....	100	50	50	Union Pacific.....	100	67 1/2		
Verm't & Can.—New M., 8s.....		40	Georgia Railroad & Bank'g Co. 100	100	50	50	Vermont & Canada, leased.....	100	18 1/2		
Mississquoi, 7s, 1891..... J&J		20	Grand River Valley, guar., 5. 100	100	12	13	Vermont & Mass., leased, 5. 100	105 1/2	106		
Verm't & Mass.—1st M., 6s, '83. J&J		104 1/2	Hannibal & St. Joseph.....	100	28 5/8	30	Wabash Pur. Com. receipts.....	4	4 1/8		
Conv. 7s, 1879..... J&J		106	do do Pref., 7. 100	100	50	60	Warren (N. J.), leased, 7.....	50	75		
do 7s, 1885..... J&J		109 1/4	Harrisburg P. Mt. J. & L., guar., 7. 50	50	100	100	Westchester & Phila., pref.....	50	60		
Vermont Cen.—1st M., 7s, '86. M&N		9	Housatonic.....	100	5	12	West Jersey.....	50	1		
2d mort., 7s, 1891..... J&D		1	do do Pref., 8.....	100	50	50	West Maryland.....	100	5		
Stanhed S. & C., 7s, 1887. J&J		30	Houston & Texas Central.....	100	50	50	Wilmington & Weldon, leas'd, 7. 100	65	70		
Vick. & Mer.—1st M., end, 7s, '90. J&J		104	Huntingdon & Broad Top.....	50	50	50	Worcester & Nashua.....	100	45		
2d mort., end, 7s, 1890..... J&J		107	Illinois Central.....	100	57	57 7/8					
Virginia & Tenn.—M., 6s, 1884. J&J		81 1/2	Indianap's Cin. & Lafayette.....	50	100	100					
4th mort., 8s, 1900..... J&J		81 1/2	Jeff'v. Mad. & Ind'p's, l'sed. 7. 100	100	80	80					
Warren (N. J.)—2d M., 7s, 1900.....		100	Joliet & Chicago, guar., 7. 100	100	2	3 1/2					
Warren & Fr'kin—1st M., 7s, '96. F&A		80	Kalamazoo A. & Gr. R., guar., 6. 100	100	100	100					
Westch'r & Phil.—Cons., 7s, '91. A&O		111	Kansas City St. Jos. & Coun. B. 100	100	48 3/4	48 7/8					
West'n Ala.—1st M., 8s, '88..... A&O		94	Kansas Pacific.....	100	32 1/4	32 7/8					
2d mort., 8s, guar., '90..... A&O		94	Keokuk & Des Moines, pref.....	100	50	50					
Montg. & West Pt., 1st, 8s..... J&J		107	Lake Shore & Mich. So.....	100	90	92					
West. Md.—End., 1st, 6s, 90..... J&J		90	Lawrence (Pa.), leased, 10.....	50	107	110					
1st mort., 6s, 1890..... J&J		107	Leavenworth Law. & Galv.....	100	70	80					
End., 2d mort., 6s, 1890..... J&J		107	Lehigh Valley.....	50	100	106					
2d mort., pref., 6s, 1895..... J&J		107	Little Rock & Fort Smith.....	100	82	82					
2d, end. Wash. Co., 6s, 1890. J&J		100	Little Miami, leased, 8.....	50	82	85					
3d, end., 6s, 1900..... J&J		107	Little Schuylkill, leased, 7. 50	50	75	82					
West'n Penn.—1st M., 6s, '93. A&O		75	Long Island.....	50	75	85					
Pitts. Br., 1st M., 6s, '96..... J&J		82	Louisville Cincinnati & Lex. 50	50	103	104					
West. Union RR.—1st M., 7s, '96. F&A		75	do do Pref., 9. 100	100	103	103					
W. Jersey—Debent. 6s, 1883. M&S		85	Louisville & Nashville.....	100	103	103					
1st mort., 6s, 1896..... J&J		103	Lykens Valley, leased, 10.....	100	103	103					
Consol. mort., 7s, 1890..... A&O		103	Macon & Augusta.....	100	103	103					
W. Wisconsin—1st M., 7s, g., '87. J&J		34	Maine Central.....	100	103	103					
Wichita & S. W.—1st, 7s, g., guar., 1902		150	Manchester & Lawrence.....	100	75	79					
Wil. & Weldon—S. F., 7s, g., '96. J&J		100	Marietta & Cin., 1st pref.....	50	63	74 1/2					
Wil. Col. & Aug.—1st M., 7s, 1900. J&D		25	do do 2d pref.....	50	74 1/2	74 1/2					
Winona & St. Pet.—1st M., 7s, '87. J&J		75	Balt. Short Line, guar., 8.....	50	35	40					
2d mort., 7s, 1907..... M&N		63	Cincinnati & Balt., guar., 8.....	50	107	107					
Ex., l. g., mort., 7s, g., 1916. J&D		74 1/4	Memphis & Charleston.....	25	105	105					
Wisconsin Cent.—1st, 7s, 1901. J&J		35	Michigan Central.....	100	105	105					
Wor'r & Nashua—7s, '93-'95. Var.		105	Mine Hill & S. Haven, leased. 50	50	107	107					
Nash. & Roch., guar., 6s, '94. A&O		90	Missouri Kansas & Texas.....	100	90	92					
			Mobile & Ohio.....	100	90	90					
			Morris & Essex, guar., 7.....								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: MISCELLANEOUS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, BANK STOCKS, MISCELLANEOUS STOCKS, COAL & MISCEL. MINING STOCKS, BOSTON MINING STOCKS, and various regional stock lists (Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Hartford, Louisville).

Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share. || Assessment pd. \$1 2/3 share

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>Mobile.</b>			Commonwealth Nat. 50	32		Revere.....100	80	85	Howard.....50	110	117
Bank of Mobile.....50	8	10	Consolidation Nat. 30	48	55	Shawmut.....100	75	85	Importers' & Trad. 50	105	110
First Nat.....100	105		Corn Exchange Nat. 50	61	67	Shoe & L. F. & M. 100	133	134	Irving.....100	87	95
Nat. Commercial. 100	70	80	Eighth Nat.....100	110		Suffolk Mutual. 100	99	100	Jefferson.....30	140	
Southern B'k of Ala 25	18	20	First Nat.....100	150	165	Washington.....100	144	150	Kings Co. (B'klyn) 20	170	180
<b>Montreal.</b>			Farmers' & Mech. N. 100	130	135	<b>Cincinnati.</b>			Knickerbocker.....40	100	105
British N. America.....			Girard National....40	60	62	Amazon.....20		30	Lafayette (B'klyn) 50	150	160
Commerce.....50	113	113 1/4	Kensington Nat.....50	50	65	American.....20	70	75	Lamar.....100	100	108
Consolidated.....100	86		Manufacturers' Nat. 25	25 3/4	27	Cincinnati.....25	126	130	Lenox.....25	97	102
Dominion.....50	125		Mechanics' Nat.....100	100	110	American.....20	70	75	Long Isl'd (B'klyn) 50	150	
Du Peuple.....50			Nat. B'k Commerce. 50	77	94	Cincinnati.....25	126	130	Lorillard.....25	90	96
Eastern Townships. 50			Nat. B'k Germant'n. 50	77	94	Citizens'.....20		85	Manuf. & Builders' 100	130	140
Exchange.....100			Nat. B'k N. Liberties 50	133	135	Commercial.....25	150	150	Manhattan.....100	130	140
Federal.....100	100 3/4	102	Nat. B'k Republic. 100	65	87	Eagle.....100	120	130	Mech. & Traders' 25	170	195
Hamilton.....100	99		National Security. 100			Enterprise.....20	85	90	Mechanics' (B'klyn) 50	155	
Imperial.....100	103	104	Penn National.....50	55	65	Eureka.....20	85	90	Mercantile.....50	87	92
Jacques Cartier. 100			People's.....100			Fidelity.....20	100	105	Merchants'.....50	160	
Maritime.....100			Philadelphia Nat. 100	165	173	Firemen's.....20	145	150	Metropolitan.....30		40
Merchants'.....100	65	66 1/4	Second Nat.....100			Germania.....20	118	120	Montauk (B'klyn) 50		145
Metropolitan.....100			Seventh Nat.....100	70	80	Globe.....20	108	112	Nassau (B'klyn) 50		
Molsons.....50			Sixth Nat.....100			Merchants' & Manuf 20	125	130	National.....37 1/2	115	125
Montreal.....200		158	Southwark Nat.....50	138	142	Miami Valley.....50	125	130	N. Y. Equitable.....35	180	195
Nationale.....50			Spring Garden.....100			National.....100	110	115	New York Fire.....100	150	
Ontario.....40	98 1/4	99	22d Ward.....50			Union.....20	65	70	N. Y. & Yonkers 100		90
Quebec.....100			Third Nat.....100		116	Washington.....20	95	100	Niagara.....50	107	115
Standard.....70	73		Union Banking Co. 100			Western.....25	125	130	North River.....25		125
Toronto.....100	151		Union Nat.....50	55	57 1/2	<b>Hartford, Conn.</b>			Park.....100		140
Union.....100			Western Nat.....50	79	82	Etna Fire.....100	209	212	Peter Cooper.....20	175	
Ville Marie.....100			West Philadelphia. 100			Atlas Insurance. 100	55	60	People's.....50		160
<b>New Orleans.</b>			<b>Portland, Me.</b>			Connecticut.....100	100	104	Phenix (B'klyn) 50	150	160
Canal & Banking. 100			Cumberland Nat. 40	56	57	Hartford.....100	210	212	Produce Exchange 100		90
Citizens'.....100	72 1/2	76	Canal Nat.....100	150	154	National.....100	140	145	Relief.....50		95
Germania Nat.....100		120	Casco Nat.....100	139	140	Orient.....100	100	102	Republic.....100	85	95
Hibernia Nat.....100			First Nat.....100	138	139	Phenix.....100	172	173	Ridgewood.....100		110
Lafayette.....50			Merchants' Nat.....75	104	105	Steam Boiler.....50	55	65	Resolute.....100		65
Louisiana Nat.....100			National Traders' 100	138	139	<b>London.</b>			Rutgers'.....25	175	190
Mechanics' & Trad. 20			<b>Richmond, Va.</b>			Commerc'l Union. £50	18 1/2	19 1/2	Safeguard.....100	120	
Mutual Nat.....100	85		City Bank.....25	20	22	Guardian.....100	73	75	St. Nicholas.....52		100
New Orleans Nat. 100			First Nat.....100	115		Imperial Fire.....100	140	145	Standard.....50	120	
People's.....50	41		Merchants' Nat.....100	80	89	Lancashire F. & L. 20	7 5/8	7 7/8	Star.....100	125	135
Southern.....50			Nat. Bk of Virginia 100	75	89	London Ass. Corp. 25	62	64	Sterling.....100	90	100
State Nat.....100	70	72 1/2	Planters' Nat.....100	113 1/2		Liv. Lon. & G. F. & L. 20	14 1/2	14 3/4	Stuyvesant.....25		165
Union.....100	75		State Bank of Va. 100		78	Northern Assur'ce 100	40 3/4	41 1/4	Tradesmen's.....25	155	165
Workingmen's.....25	18	18 1/2	<b>St. Louis.</b>			North Brit. & Mer. 50	44 1/2	45 1/2	United States.....25	150	
<b>New York.</b>			B'k of Commerce. 100	300		Queen Fire & Life. 10	3	3 1/4	Westchester.....10	100	110
America.....100	130		B'k of N. America. 100		8	Royal Insurance.....20	19	19 1/2	Williamsburg City 50	185	200
American Exch'ge 100	105 3/8	106	Boatmen's Bank.....100	125 1/2		Scottish Commerc'l. 10			<b>Philadelphia. §</b>		
Bank & Br'kers A. 100	80		Butchers' & Drov's 100			<b>Mobile.</b>			American Fire.....100		
Broadway.....25			Commercial.....100	142		Citizens' Mutual...100	70	75	Fire Association...50	290	300
Butchers' & Drovers 25		120	Continental.....100	85	100	Factors' & Trad's Mut. 80	80	85	Franklin Fire.....100		
Cent'ral National. 100		100	Exchange.....100		95	Mobile Fire Dep't. 25	20	20	Delaware Mutual...25	30	35
Chatham.....25			Fourth National. 100	200		Mobile Mutual.....70	56	58	Ins. Co. of N. Am'ca 10	25	29 1/2
Chemical.....100	1482		German.....100			Planters' & Merch. Mut 75	85	85	Ins. Co. State of Pa 200	250	260
City.....100	201		German American 100		31	Stonewall.....80	85	85	Pennsylvania Fire 100	155	165
Citizens'.....25			International.....100	32	40	Wash'ton Fire & M. 50	35	37	<b>Richmond.</b>		
Commerce.....100	125	127 1/2	Iron Mountain.....100	6	8	<b>New Orleans.</b>			City.....100		78
Continental.....100	70	80	Lucas.....90	90		Crescent Mutual.....76 1/2	79 1/2	79 1/2	Commercial.....25	16	
Corn Exchange.....100	125		Market Street.....100	10	10	Factors' and Traders' 98 1/2			Granite.....100	79	87 1/2
East River.....25		92 1/2	Mechanics'.....100	60	65	Hibernia.....100	48	55	Merchants' & Mech. 100		90
Eleventh Ward.....25			Merchants', Old.....100	10		Home.....19 1/2	21 1/2	21 1/2	Old Dominion.....100	50	
First National.....100	200		Merchants' Nat.....100	75		Hope.....48	53 1/2	53 1/2	Piedm't & A. Life. 100	102	
Fourth National. 100	96		Second National. 100			Lafayette.....37			Richm'd Fire Ass'n. 25	16	18
Fulton.....30	145		St. Louis National. 100	115		Merchants' Mutual 37			Virginia F. & M.....25	40	40 1/2
Fifth Avenue.....100			Third National.....100	80		Mechanics' & Traders' 21 3/4			Virginia Home.....100	99 1/2	106
Gallatin National. 50		120	Valley National.....100		75	New Orleans Ins. Ass'n 100			Virginia State.....25	28	
German American 100		60	<b>San Francisco.</b>			New Orleans Ins. Co 12			<b>St. Louis.</b>		
Germania.....100		108	Anglo-California.....100	102		Sun Mutual.....90	100	100	American Central. 25	19	
Greenwich.....20			Bank of California. 93	95		Teutonia.....39			Boatmen's Ins. & T. 100		3
Grocers'.....40		85	B'k of S. Francisco 100		101	<b>New York.</b>			Citizens'.....100	80	85
Hanover.....100		100	First Nat. Gold.....100	100	101	Adriatic.....25			Franklin.....100	70	73
Importers' & Tr. 100	192 1/4		Grangers' B'k of C. 100	97	100	Aetna.....100	100	100	Jefferson.....100	70	73
Irving.....50	118		Merchants' Exch. 100	63	65	American.....50	140	150	Lumbermen's & M. 100	75	
Leather Manuffs. 100			Pacific.....115	120		American Exch. 100	100	100	Marine.....100	75	80
Manhattan.....50	138		<b>FIRE INSUR'CE STOCKS.</b>			Amity.....100	80	80	Pacific.....100	15	20
Manuf. & Merch'ts. 60		90	<b>Baltimore.</b>			Arctic.....20	65	65	Phenix.....100	60	65
Marine.....100		90	Associate Firemen's 5	5 1/4	6	Atlantic.....50	110	110	St. Louis.....100	60	70
Market.....100		110	Baltimore Fire Ins. 10	25	27	Bowery.....25	200	200	<b>San Francisco.</b>		
Mechanics'.....25	133		Firemen's Insur'ce. 18	40	43 1/2	Brewers' & M'lst'rs. 100		95	California.....100	110	112
Mechanics' B. Ass'n 50		65	Howard Fire.....10	3	5 1/8	Broadway.....25	200	212	Commercial.....100	90	95
Mechanics' & Tr. 25			Maryland Fire.....10			Brooklyn.....17	200	210	Firemen's Fund...100	98	100
Mercantile.....100	90	100	Merchants' Mutual. 50	6 1/4	7	Citizens'.....20	175	190	State Investment. 100	100	105
Merchants'.....50	113	115	National Fire.....10	11	14	City.....70	160	160	Union.....100	112	114
Metropolitan.....100	126		<b>Boston.</b>			Clinton.....100	140	140	<b>MARINE INS. SCRIP &amp;c.</b>		
Nassau.....100		90	Alliance.....100	85	90	Columbia.....30		65	<b>New York.</b>		
New York.....100	110	111	American F. & M. 100	130	133	Commer'ce Fire.....100		75	Atlantic Mutual—		
N. Y. Nat. Exch'ge 100			Boston.....100	135	140	Commercial.....50			1874.....101	102	
New York County 100			Boylst'n Mut. F&M 100	130	135	Continental.....100	137	145	1875.....100	101	
Ninth National.....100		75	Commonwealth.....100	110	115	Eagle.....40		225	1876.....99	100	
North America.....100		80	Dwelling House.....100	115	118	Empire City.....100	115	125	1877.....98	99	
North River.....50		70	Eliot.....100	145	148	Emporium.....100	100	100	Commercial Mutual—		
Oriental.....25			Faneuil Hall.....100	74	75	Exchange.....30	120	120	1871.....98	100	
Park.....100	103 1/2	105	Fireman's.....100	148	149	Farragut.....50	125	135	1877.....81	83	
People's.....25			Franklin.....100	85	90	Firemen's.....17	110	115	New York Mutual—		
Phenix.....20	100		Globe (closing).....100			Firemen's Fund...10	80	80	1864.....90		
Republic.....100		98	Manufacturers'.....100	135	137	Franklin's Trust...10	110	118	1876.....60		
Second National. 100			Mass. Mutual.....100	111	114	German-American 100	110	110	Orient Mutual—		
Seventh Ward.....100			Mechanics' Mutual 100	90	94	Germania.....50		190	1861.....80		
Shoe & Leather.....100	112	117	Mercantile F. & M. 100	149	150	Globe.....50	130	140	1875.....50		
St. Nicholas.....100		95	Neptune F. & M. 100	130	133	Greenwich.....25	280	290	Pacific Mutual—		
State of N. Y. (new) 100	117 1/2		N. Engl'd Mnt. F&M 100	99	100	Guaranty.....100		65	1868.....80		
Tenth National.....100		70	North America.....100	126	130	Guardian.....100		95	1876.....50		
Tradesmen's.....40		132	Prescott.....100	127	130	Hamilton.....15	150	160	Union Mutual—		
Union.....50	133		<b>Philadelphia. §</b>			Hanover.....50	120	130	18		

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows are categorized by railroad company, including Atch. Top. & S. Fe., Bur. C. R. & North., Central Pacific, Chicago & Alton, Chic. Bur. & Q., Chic. Mil. & St. P., Chicago & Northwest., Chic. R. I. & Pac., Han. & St. Jos., Houston & Tex. C., Illinois Central, Ind. Bloom & W., Intern'l & Gt. N., Kansas Pacific, Mo. Kan. & Texas, Mobile & Ohio, St. L. A. & T. H. Brchs., St. L. Iron M. & So., St. L. Kan. C. & N., St. L. & So' eastern, St. P. & S. C. & S. C. & St. P., Tol. Peo. & War., and Union Pacific. Each row lists earnings for 1874, 1875, 1876, and 1877.

\* 509 miles were operated up to the close of August, 563 miles in September, and 629 miles for the remainder of the year.
† 629 miles were operated in January and February, and 711 miles the rest of the year.
‡ 1,264 miles were operated until 17th of November, after which time 1,297 miles were operated.
§ In January and February 674 miles were operated; from March to October both inclusive, 649 miles; November and December, 732 miles.

**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.**

**Toledo Wabash & Western.**

(For the year 1876, and Jan. 1, 1877, to March 31, 1877.)

The Receiver of the Toledo Wabash & Western Railway Company recently submitted his report of the receipts and disbursements of his office and of the general management of the property under his charge :

**EARNINGS.**

The earnings for the year were as follows :

From freight.....	\$2,829,652
From passengers.....	\$1,187,874
From mails.....	149,857
From express.....	93,993
From miscellaneous.....	148,845
<b>Total earnings.....</b>	<b>\$4,410,222</b>

**EXPENSES.**

The expenses were as follows: Operating expenses and renewals, viz :

For conducting transportation.....	\$1,001,206
For motive power and cars.....	1,201,321
For repairs of roadway and structures.....	\$474,478
For renewals roadway and structures.....	552,565
For renewals equipment.....	35,837
For general expenses.....	139,539
<b>Total operating expenses and renewals.....</b>	<b>\$3,404,949</b>
For taxes and insurance.....	149,461
<b>Total.....</b>	<b>\$3,554,410</b>

Net earnings..... \$855,812

The expenditures for construction and improvements were as follows:

For equipment.....	\$27,715
For roadway and structures.....	227,817
<b>Total.....</b>	<b>\$255,532</b>

The rentals of leased track and equipment were as follows :

Rent of track C. B. & Q. R. R.....	\$49,755
Rent of track T. P. & W. R. R.....	10,000
Rental Wabash Equipment Company's cars.....	70,000
<b>Total.....</b>	<b>\$129,755</b>

The following abstract compares local and "through" tonnage and revenue for the years 1875-'76, by which it will be seen that the gain in revenue has been almost wholly from the localizing of business and increase of local revenue above mentioned.

	Tons.	Revenue.
Through tonnage in 1875.....	363,832	\$878,878
Local tonnage in 1875.....	728,387	1,538,249
Through tonnage in 1876.....	376,122	884,599
Local tonnage in 1876.....	856,500	1,939,911

The business of the past two years has also seemed to demonstrate the fact that the fast freight lines, whether those formed by the partnership with the railways in the cars, &c., used upon them, or those which are independent joint stock companies, cost the railway entirely too much to be paid for by any benefits received. The cars owned by the company and kept on its own line in general freight business have been made to earn each over one thousand dollars per annum, whilst the cars in the fast freight lines have only earned about five hundred. This business could have been done quite as well had the trunk lines been willing to co-operate in a simple but effective business interchange of freights, without the cumbersome and expensive organization of the fast freight lines and their disproportionate amount of rolling stock when compared to earnings. These lines are an incubus upon the railway system of the country, which sooner or later must be gotten rid of.

The Receiver turned over the possession of the property and its management to the purchasers, John W. Ellis and others, trustees, on the first day of January last. The new Wabash Railway Company was organized soon after, and is in complete control and operation of the road.

The earnings of 1876 compare with those of the preceding year as follows :

Sources derived from.	1875.	Pr. ct.	1876.	Pr. ct.
Freight.....	\$2,483,171	62.0	\$2,829,652	64.2
Passengers.....	1,142,708	28.5	1,187,874	26.9
Mails.....	142,338	3.6	149,857	3.4
Express.....	93,867	2.3	93,993	2.1
Miscellaneous.....	142,187	3.6	148,845	3.4
<b>Total.....</b>	<b>\$4,004,273</b>		<b>\$4,410,222</b>	

The operating expenses of 1876 compare with those of the preceding year as follows :

	1875.	1876.
Conducting transportation.....	\$989,147	\$1,001,206
Motive power and cars.....	1,175,409	1,201,321
Repairs way and structures.....	474,605	474,478
Renewals way and structures.....	599,427	552,565
Renewals equipment.....	1,021	35,837
General expenses.....	82,246	139,539
Taxes and insurance.....	155,269	149,461
<b>Total.....</b>	<b>\$3,499,757</b>	<b>\$3,554,410</b>

The expenditures for construction and improvements, and for rentals of leased track and equipment, for the year 1876, compare with those of the preceding year as follows :

	1875.	1876.
Construction and improvements, equipment.....	\$11,068	\$27,715
Construction and improvements, roadway and structures.....	82,438	227,817
Rent of track C. B. & Q.....	49,260	49,755
Rent of track T. P. & W.....	10,000	10,000
Rental Wabash Equipment Company's cars.....	70,000	70,000
<b>Total.....</b>	<b>\$222,765</b>	<b>\$385,288</b>
The net earnings for 1875 were.....	\$504,515	
The net earnings for 1876 were.....	855,812	
<b>Increase.....</b>		<b>\$351,296</b>
Or, increase in earnings.....	405,949	
Less increase in expenses.....	54,652	
<b>Net increase.....</b>		<b>\$351,296</b>

The movement of freight was as follows :

	1875.	1876.
Number of tons carried in 1875.....	1,092,219	
Number of tons carried in 1876.....	1,232,632	
<b>Increase.....</b>		<b>140,413</b>
Tons carried one mile in 1875.....	214,499,666	
Tons carried one mile in 1876.....	301,758,374	
<b>Increase.....</b>		<b>87,258,608</b>
Tons carried East in 1875.....	735,319	
Tons carried East in 1876.....	896,576	
<b>Increase.....</b>		<b>161,257</b>
Tons carried West in 1875.....	356,900	
Tons carried West in 1876.....	336,056	
<b>Decrease.....</b>		<b>20,844</b>

The earnings and expenses of 1873 and 1876 compare as follows :

	1873.		1876.	
	Earnings.	Expenses.	Earnings.	Expenses.
Gross earnings.....	\$5,733,807		\$4,410,222	
Operating expenses.....		\$3,553,877		\$2,816,546
Renewals.....		740,554		583,402
Taxes.....		102,805		127,904
Insurance.....		5,142		21,556
Construction and improvements.....		1,242,790		255,532
Rentals.....		150,000		133,189
<b>Total.....</b>	<b>\$5,733,807</b>	<b>\$5,900,169</b>	<b>\$4,410,222</b>	<b>\$3,943,132</b>

While the work done in all departments was nearly the same in 1876 as in 1873, the cost was thirty-three per cent less (nearly \$2,000,000 less) in 1876 than in 1873, and while the gross revenue of 1873 was \$1,328,584 greater than that of 1876, it did not meet the expenses of that year by \$161,361, while the smaller revenue of 1876 was \$467,090 in excess of the expenses, making the difference of \$628,452 on the net result in favor of the year 1876.

The most striking peculiarity of the freight business of the Wabash Railway is found in the comparatively small difference between the local and through rates. This is occasioned by the fact that the line being a diagonal one between Lake Erie and St. Louis, it is cut at very numerous points by East and West lines which are in direct competition with it. "Competitive" points, therefore, are almost as numerous as the counties through which the road runs, and the rates from these points being necessarily "through" rates, no very marked difference can be made at the few small stations intervening. This is a fixed fact in regard to the business of the road which cannot be removed, and must be taken into the account whenever the character of the road is analyzed. This difference, however, though comparatively small, is of serious importance when it affects a large volume of business, and the policy steadily pursued for two years past of localizing the business as far as possible, shows its fruit in the increase of the proportion of freight carried at local rates to that carried at through rates, which has been attained without sacrifice of any class of business.

RESOURCES AND DISPOSITION OF SAME FROM FEB. 23, 1875 TO MARCH 31, 1877.

Gross earnings.....	\$7,834,515	
Less expenses.....	6,303,077	
<b>Net.....</b>		<b>\$1,531,438</b>
Less insurance.....	\$23,888	
Less taxes.....	241,839	265,728
<b>Surplus earnings.....</b>		<b>\$1,265,709</b>
Hennibal bridge.....		159,870
Pek. Lin. & Dec. RR.....	24,662	
Laf. Mun. & Bloom. RR.....	37,132	
Laf. Bloom. & Miss. RR.....	62,264	
<b>Total.....</b>	<b>124,059</b>	
Less deficit Han. & Nap. RR.....	55,184	68,874
Extra compensation allowed by P. O. Dep't.....		5,419
do do do for		
February 23 to June 30, 1875.....		314
Great Western Despatch Co. stock.....		6,000
Union Bridge Company.....		90
Rec'd from Pek. Lin. & Dec. RR.(J. T. Martin).....		3,125
Dividends.....		1,262
Loan discounts and interest.....		8,899
Discount, exchange and interest.....		1,763
Collected from sundry ac'ts as shown by d'crse of floating assets.....		620,629
Taxes of previous years refunded.....		1,126
<b>Total.....</b>		<b>\$2,143,186</b>

**Changes in Floating Liabilities.**

	Feb. 23, 1875.	Mch. 31, 1877.
Vouchers and pay-rolls audited.....	\$1,179,836	\$118,057
Westinghouse Air Brake Co.....	19,607	
Special fund for outstanding gold bonds.....		5,226
<b>Total.....</b>	<b>\$1,199,443</b>	<b>\$123,283</b>
<b>Decrease.....</b>		<b>1,076,159</b>

**Construction and Improvements.**

Roadway and structures.....	\$303,356	
Equipment.....	34,533	\$337,890

**Miscellaneous.**

Rental Wabash Equipment Co. cars.....	140,000
Rental Hannibal bridge.....	159,870

Leased track, C. B. & Q. R. R. ....	85,565	
" " T. P. & W. R. R. ....	18,511	
		104,097
\$30,000 Canada Southern R'y 2d Mort'g Bonds taken in settle- ment of account. ....	22,500	
Paid account G. W. RR. Co. (West of Decatur) bonds. ....	1,500	
" Laf. Bloem. & Miss. RR. Co. ....	5,558	
" Laf. Mun. & Bloom. RR. Co. (John T. Martin). ....	19,147	
" Laf. Bloom. & Miss. RR. Co. (John T. Martin). ....	16,570	
Material turned over to Wabash Railway Co., January 1, 1877. ....	197,224	
Fuel turned over to Wabash Railway Co., January 1, 1877. ....	25,339	
Supplementary account earnings and expenses, January 1 to March 31, 1877. .... Dr. \$20,474 Cr. 5,224		15,249
Gold Bondholders Committee, expenses paid by order of Court. ....	3,320	
Hannibal bridge improvements. ....	9,778	
Paid on sundry accounts, as shown by decrease of floating liabilities. ....		1,076,159
		\$2,143,186
<i>Changes in Floating Assets.</i>		
	Feb. 23, '75.	March 31, '77.
Cash on hand. ....	\$5,014	\$13,603
Cash deposited in New York. ....		5,226
Bills receivable. ....	18,268	18,013
General Post Office Department. ....	29,894	
Materials on hand. ....	303,697	
Fuel on hand. ....	101,686	
Uncollected earnings. ....	253,182	8,774
Due from other companies and individuals. ....	64,140	158,758
Sundry small accounts. ....	58,230	11,100
	\$836,115	\$215,476
Decrease. ....		620,639

**GENERAL INVESTMENT NEWS.**

**Alabama & Chattanooga.**—The representative of John Swain, trustee and purchaser, having paid the instalment of \$30,000 cash, the Court ordered a deed of the property to be executed and delivered to the purchasers.

**Atchison Topeka & Santa Fe.**—Twenty dollars will be paid on each of the Atch. & Neb. Railroad Co. Bond Coupons due September 1st, 1873, on presentation of the Coupons at the Boston Office, on and after August 1st, 1877.

**Buchanan County, Mo.**—The authorities of Buchanan County, Mo., in which the city of St. Joseph is situated, have failed this year to make any provision for the annual interest due on the bonds issued by the county, in 1869, to the St. Louis & St. Joseph Railroad Company, and have retained attorneys to defend the county against suit for such default. The interest has been paid by the county for seven years.

**Chicago & Lake Huron.**—In Detroit, Mich., July 10, the U. S. Circuit Court granted a decree of foreclosure under the mortgage of the Port Huron & Lake Michigan road, which covers the line from Port Huron to Flint, 66 miles, the decree being granted at the suit of the Union Trust Company, trustee. Subsequently a supplemental bill was filed by certain bondholders to set aside the decree, and for leave to file a new complaint, making the Chicago & Northeastern Company also defendant. The bill also asked that the present receiver, W. L. Bancroft, be removed, and a new receiver appointed. The complaint in this bill alleged fraud in the management, to the detriment of bondholders' rights. It set forth that the Port Huron & Lake Michigan Company had acquired right of way for the 45 miles between Flint & Lansing, and had done work to the amount of \$300,000, all of this property being covered by the mortgage; that a new company, the Chicago & Northeastern, was organized and took possession of this property without paying therefor; that this company had only a nominal amount of stock subscribed, and built its road really at the expense of the Chicago & Lake Huron Company; and, finally, that a land grant of 36,000 acres had been disposed of in some manner unknown. The bill further asked that the Port Huron & Lake Michigan mortgage be decreed a first lien on this 45 miles of road from Flint to Lansing.

On July 17 the Court gave its decision, refusing to allow the relief asked for in the supplemental bill, on the ground that its allegations were not supported by proof, and that they were sufficiently disproved or explained. In order, however, to give an opportunity for bringing further proof, and also for examining the accounts of the receiver, it was ordered that the foreclosure sale should not take place until the middle of September. The Court was also of opinion that the mortgage does not cover the Chicago & Northeastern road.—*R. R. Gazette.*

**Columbus & Hocking Valley.**—The Ohio State Journal says that the stockholders of this company, at their last annual meeting, had under consideration the reported discoveries of large and valuable veins of iron ore in the territory tributary to their road. They instructed the directors to have a thorough and reliable examination personally made by a committee of the directors, and if the committee became satisfied that the facts would warrant the building of one or more branches, that such branches should be forthwith built, to reach points where the land-owners were about to build, or were actually in progress of constructing, substantial furnaces.

A committee of directors most largely interested as stockholders, and quite conservative in their notions, made the examination, and became satisfied that existing facts and assured prospects would warrant the building of at least two branches at this time. Thereupon the construction of the Monday Creek and Snow Fork branches was ordered. They are now being constructed, and the track will be laid on a part thereof within the coming month.

At the last meeting of the directors, they determined that rather than place the reserved stock on the market for sale, it was better to allot it *pro rata* to the stockholders as a stock dividend, and to use the funds, which otherwise would have been paid to the

stockholders as a cash dividend, in the construction of the branches. Accordingly, they ordered that the regular August dividend of 4 per cent be paid in stock of the company at par.

**Denver & Rio Grande.**—The Pueblo *Chieftain* says: "In June County, Treasurer Morgan made a sale of the property of the Denver & Rio Grande Railroad, lying in this county, for the taxes for 1876, amounting to some \$9,000. He informs us also that arrangements are being made for the sale of the property of the Central Colorado Improvement Company for the same reason."

**Eastern (N. H.)**—The Eastern Railroad has commenced an action in the Circuit Court of the United States for the district of New Hampshire against the Portsmouth Great Falls and Conway Railroad, and has attached all the real estate of the latter corporation on the line of its road. This is done to secure the floating indebtedness due the Eastern Railroad, and to have the attachment date four months before the proposed default of the next December interest, which, if not paid, might cause proceedings in bankruptcy to be instituted.—*Boston Advertiser.*

**Georgia Railroad—Port Royal.**—The case of Iselin against the Port Royal Railroad Company and the Georgia Railroad & Banking Company was before Judge Westbrook, in Supreme Court, Chambers, this week, on a motion to vacate an attachment against the Georgia Company. The New York *Times* report says: "It seems that the Port Royal Company issued \$2,500,000 of bonds, which were guaranteed by the other company. Among the bonds were \$500,000 of what is known as sinking fund convertible bonds. Default was made in 1873 in the payment of the interest on the ordinary bonds, and a foreclosure suit was begun at Savannah, Ga. This suit has been proceeded with, but as yet no sale of the road has been had. The interest on the sinking fund convertible bonds was paid up to May 1 of the present year, when default was made in such payments. The plaintiff owns 45 of the bonds, and brought suit on them, principally against the Georgia Company, which was the guarantor. An attachment was issued against the latter company, and Judge Westbrook, after hearing argument, yesterday denied a motion to vacate the attachment."

**Harlem Extension.**—The Vermont Supreme Court has ordered that the road be delivered to the Union Trust Company, as trustee, on August 1. The mortgage dates from 1867, when T. W. Park and H. H. Baxter borrowed \$500,000 from Commodore Vanderbilt to complete the road to Chatham Four Corners, to connect with the New York and Harlem road. This loan was secured by a mortgage to the Union Trust Company. Default having been made in interest, the trustee began suit to foreclose in 1870, and the present decision is in that suit.

**Iowa Railroad Tariff Law.**—The late "granger" decision of the United States Supreme Court, made a few weeks since, has been crowded out of the CHRONICLE, as matter that would keep, and because the principle involved was fully settled in the cases previously decided. The title of this suit is the Chicago Burlington & Quincy Railroad Company, appellant, vs. M. E. Cutts, Attorney-General, etc., *et al.*; appeal from the Circuit Court of the United States for the District of Iowa. The opinion states, in substance, that railroad companies are carriers for hire. They are incorporated as such, and given extraordinary powers in order that they may the better serve the public in that capacity. They are therefore engaged in a public employment affecting the public interest, and under the decision in *Munn and Scott vs. the People*, just announced, subject to legislative control as to their rates of fare and freight unless protected by their charters.

The Burlington & Missouri River Railroad Company, the benefit of whose charter the Chicago Burlington & Quincy Railroad Company now claims, was organized under the General Corporation Law of Iowa, with power to contract in reference to its business the same as private individuals, and to establish by-laws and make all rules and regulations deemed expedient in relation to its affairs, but being subject, nevertheless, at all times to such rules and regulations as the General Assembly of Iowa might from time to time exact and provide. This is in substance its charter, and to that extent it is protected as by a contract. Whatever is granted is secured subject only to the limitations and reservations in the charter or in the laws or constitutions which govern it. \* \* \*

But when the Legislature steps in and prescribes a maximum of charge, it operates upon this corporation the same as it does upon individuals engaged in a similar business. It was within the power of the company to call upon the Legislature to fix permanently this limit and make it a part of the charter, and if it was refused, to abstain from building the road and establishing the contemplated business; if that had been done, the charter might have presented a contract against future legislative interference; but it was not, and the company invested its capital, relying upon the good faith of the people and the wisdom and impartiality of legislators for protection against wrong under the form of legislative regulation.

It is held that it does not affect the case that before the power was exercised the road had been leased and its income pledged to the payment of its debts, and that as the road was wholly within the State the latter had full power in the absence of legislation, by Congress.

**Louisiana State Bonds.**—The New Orleans *Picayune* says: "By agreement between relators and the State's attorney, the cases of the State *ex rel.* Forstall, vs. the Board of Liquidation, and State *ex rel.* J. Mathers, Jr., vs. the Board of Liquidation, were tried by the Supreme Court sitting at Monroe. The cases were ably presented by Judge W. W. Howe and T. A. Flanagan, Esq., of counsel for relators."

"The practical effect of the decision is to compel the State Board of Liquidation to fund certain bonds issued under act No. 35 of 1865, act No. 115 of 1867, and act No. 32 of 1870, for expenses of building levees, and for work done or to be done on the levees. These bonds are known as levee bonds, and by section 2 of act No. 11, extra session of 1875, were declared 'doubtful and questioned as to their legality and validity,' and the Funding Board prohibited from funding them 'until the legality, validity, constitutionality and consideration of the same' should have been tested before the courts and affirmed by a final decision of the Supreme Court.

"In the case of *ex rel. Forstall, vs., Board of Liquidation*, 27th An. p. 582, the Supreme Court say: 'We desire to be distinctly understood that we are expressing no opinion upon the validity of any bonds except those before us and in the hands of the relator.' Among those bonds were not those presented to the Court at Monroe. The Funding Board construed this to mean that the validity of each bond of those declared 'questioned and doubtful' must be passed upon before they were authorized to convert into consols; that a decision as to the validity of one bond of a series was not a decision as to the validity of the whole series.

"This view of the case would, it is evident, necessitate endless and useless litigation. After the decision above alluded to, Mr. Forstall proceeded by mandamus to compel the Funding Board to fund other levee bonds. The lower court declined to make the mandamus peremptory. The Supreme Court sustained this ruling, doubtless because under act 11 of extra session of 1875 no decision of the lower court could be binding upon the board unless affirmed by the Supreme Court. But the court decided that the 'bonds set forth in the relator's petition are now declared to be legal and valid obligations of the State of Louisiana, and they were issued in conformity to law; and not in violation of the Constitution of the United States, or of this State, and for valid consideration.'

"The case of the State *ex rel. J. Mathers, Jr., et. al., vs. Board of Liquidation*, involving the same legal points, was decided at the same time in favor of relators."

**Louisville New Albany & St. Louis.**—The court has rendered a decree for the sale of that part of the Louisville New Albany & St. Louis Railroad in Illinois.

**Mortgages, and Judgment Claims.**—In the case of the American Bridge Company against Max Heidelberg and Milton Courtright, trustees under the mortgage of the Kansas & Missouri Bridge, at Leavenworth, Kansas, the United States Supreme Court recently gave its decision reversing that of the Circuit Court. The opinion says:

"The interest on the bonds being in default, the trustees, on Nov. 25, 1874, filed their bill, wherein, among other things, they set forth that there was in the hands of the company a certain amount of money which ought to be applied upon the mortgage, and certain claims due the company, the proceeds of which ought to be applied in like manner. The bill prayed accordingly. The appellant, the American Bridge Company, held a judgment for \$15,435 and costs against the Kansas & Missouri Bridge Company, upon which an execution had been returned *nulla bona*. On Dec. 11, 1874, the judgment creditor filed a bill claiming priority of payment out of the money and proceeds of the claims above mentioned. It appears that there is a sufficient fund to meet the demand awaiting below the termination of this litigation. It cannot be denied that the return of the execution, the filing of the bill and the service of process gave the judgment creditor a lien upon the fund in question which must prevail unless the mortgagees have shown a paramount right to it." \* \* \*

"In this case, upon the default which occurred, the mortgagees had the option to take personal possession of the mortgaged premises, or to file a bill having a receiver appointed and possession delivered to him. Until one or the other was done, the mortgagor, as Lord Mansfield said, in *Chinnery against Black*, was 'owner to all the world and entitled to all the profits made.' The mortgage could have no retrospective effect as to previous income or earnings. The bill of the trustees does not affect the rights of the parties. It is an attempt to extend the mortgage to what it cannot be made to reach. Such a proceeding does not create any new right. It can only enforce those which exist already. The bill of the trustees is as ineffectual as if the fund were any other property, real, personal, or mixed, acquired by the mortgagor *abunde* and never within the scope of the mortgage."

The judgment of the Circuit Court is reversed. Mr. Justice Swayne delivered the opinion.

**Madison County, Ill.**—The old debt of this county was \$400,000 bearing 8 to 10 per cent interest, and in April last, a vote authorized the issue of \$400,000 6 per cent bonds in exchange for the old ones. According to the *Missouri Republican*, it was not until the 27th of June that the public was officially apprised of the result by advertisement: "All persons holding old Madison county bonds, being then notified that from and after June 10, 1877, all interest would cease on old bonds, and that interest would be paid on old bonds for the six months ending June 10, 1877, at the rate of 6 per cent per annum." This *ex post facto* ruling of the county supervisors has excited no little comment among the people.

**New Jersey Southern.**—The foreclosure of the New Jersey Southern is postponed to August 11.

**Ohio Central.**—Judge Beer, on the 10th instant, at Bucyrus, Ohio, appointed A. W. Scott, Esq., of New Lexington, Ohio, receiver of the Ohio Central Railroad Company.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, July 27, 1877.

The business of the whole country has been brought nearly to a stand-still by one of the most formidable strikes ever experienced in this country. Within a period of forty-eight hours, the firemen on the principal railways of the Middle and Western States refused to work without a restoration of former wages, and prevented by violence their places being filled. Attempts to preserve order were followed by riots, in which there was a serious destruction of property at Pittsburgh and Reading, in Pennsylvania, and damage done to railroad property at other points. At this writing, the situation has very greatly improved and traffic has been partially resumed. At Pittsburgh, St. Louis, and Chicago, anxiety is still felt, and few freight trains are running in Maryland, Pennsylvania, and Indiana. In the State of New York alone does the crisis seem to have been promptly met and discreetly managed.

Pork has changed but little on the spot, and closes about steady; the sales for future delivery included August at \$14.20 and September at \$14.30. Lard has not varied much on the spot, but the strike had the effect of bringing prices for August and September contracts nearly together, the difference being only 2½c., instead of 10c., as formerly. The close is moderately active at \$9.40 for August and \$9.45 for September, with \$9.07½ bid and \$9.12½ asked for all the year. Bacon is held higher, at 7½@7¾c. for Western and city long clear. Cutmeats have also been marked up, but close very quiet. Beef and beef hams are without changes of moment. Butter has advanced 2@4c. per lb. and closes dull. Cheese advanced on the temporary scarcity to 9@11½c. for fair to choice factories, but 11c. is an outside figure at the close. Tallow has remained steady at 8½c. for prime.

The demand for Kentucky tobacco has been less active, and the sales for the week are only 670 hhd., of which 120 were for home consumption and 550 for export. Late prices are barely supported; lugs, 4@5½c., and leaf, 7½@15c. Seed leaf has also had but a moderate movement, and prices have ruled a little weak. Sales have been: 200 cases sundries, 4, 16@30c.; 300 cases, crop of 1876, New England, 12@15c.; 200 cases, crop of 1875, New England, 10c., 11c., 20@22½c.; 75 cases, crop of 1874-5, Ohio, 6@11½c.; 30 cases, crop of 1873, Ohio, private terms; 27 cases, crop of 1874-5, Wisconsin, 3½c. Of Spanish tobacco we note sales of 500 bales Havana, at 70c., 80c., and \$1.10.

The market for Brazil coffees has been very quiet, but without quotable change; fair to prime cargoes Rio, 16½@20c. gold. Stock here on the 25th inst., 109,960 bags. Mild grades have remained quiet and without new features. Rice sells in the usual jobbing way at steady prices. In molasses, little or nothing has been done, and prices are entirely nominal; 50-test Cuba refining, 40@42c. Raw sugars have a slow sale; fair to good refining quoted at 9½@9¾c. Refined quiet at 11½c. for standard crushed. The following is the statistical position for raws:

	Hhds.	Boxes.	Bags.	Melado.
Stock, July 1, 1877.....	94,929	13,358	235,570	1,680
R cepts since July 1, 1877.....	34,052	9,542	105,261	579
Sales since July 1, 1877.....	17,391	2,455	32,273	.....
Stock July 25, 1877.....	121,590	25,455	308,557	2,259
Stock July 27, 1877.....	66,624	46,741	138,920	3,184

The business in berth room, and in fact all descriptions of ocean freights, has been necessarily quiet, owing to the serious labor and railroad difficulties—supplies engaged have not come forward and all are indisposed to operate until rapid and direct arrivals are secured. Late engagements and charters include: Grain to Liverpool, by steam, 4@4½@4¾d; bacon, 25@27s; cheese, 40@50s.; butter (in refrigerator), 90@100s. Grain to London, by steam, 6½d.; and by sail, 5d.; do. to Bristol, by steam, 6½d.; cheese to Glasgow, 40s., flour 2s., butter 90s. Grain to Cork for orders, 5s. 4½d.@5s. 6d. per qr.; do. to the Bristol channel, 5s.; do. to Newcastle, 5s.; do. to a Danish port, 6s.; Naphtha to Havre, Bremen or Antwerp, 4s. 3d.; refined petroleum to London, 3s. 10½d.; do. to Bremen, 3s. 7½d.; do. to an Irish port, 4s. 1½d@4s. 7½d.; do. to the Baltic, 4s. 7½d.; cases to Malaga, 25c., gold; do. to Beyrout, 35c. gold; crude to Bremen or Antwerp, 4s. To-day, business was very slow; no engagements of note; charters—refined petroleum to London, 3s. 10½d.; do. to London, 4s.; do. to Trieste, 5s. 3d.; cases to Genoa, 24c. gold.

The business in naval stores has been anything but satisfactory, and the feeling at the close is rather easy; spirits turpentine quoted at 31½@32c.; and common to good strained rosin, \$1.80@\$1.85. In petroleum there has been little disposition to do anything until the present labor troubles are settled, and a definite foundation ascertained; the close was firm at 7½c. for crude, in bulk, and 13½c. for refined, in bbls., for September delivery. Ingot copper steady and quiet at 19@19½c. Whiskey has advanced, and closed at \$1.15, tax paid.

COTTON.

FRIDAY, P. M., July 27, 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 27), the total receipts have reached 3,299 bales, against 3,676 bales last week, 4,404 bales the previous week, and 6,102 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,956,137 bales, against 4,081,570 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 125,433 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table with 7 columns: Receipts this week at, 1877, 1876, 1875, 1874, 1873, 1872. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, and Total this week.

The exports for the week ending this evening reach a total of 7,437 bales, of which 7,341 were to Great Britain, none to France, and 96 to rest of the Continent, while the stocks as made up this evening are now 192,930 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with 7 columns: Week ending July 27, Exported to (Great Britain, France, Continent), Total this week, Same week 1876, Stock (1877, 1876). Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Norfolk, Other ports, and Total this week.

\* 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, 2,000 bales; for Havre, 6,750 bales; for the Continent, no bales; for coastwise ports, 20 bales; which, if deducted from the stock, would leave 30,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 531 bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock would leave remaining 5,915 bales.

‡ The exports this week under the head of "other ports" include, from Boston, 161 bales to Liverpool. From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 2,931 bales, while the stocks to-night are 12,882 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 20, the latest mail dates:

Table with 8 columns: PORTS, RECEIPTS SINCE SEPT. 1 (1876, 1875), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other forei'n, Total), Coastwise Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports, Tot. this yr., and Tot. last yr.

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

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

The market for cotton on the spot has been fairly active for export and consumption the past week; nevertheless, under dull foreign advices, and increased pressure of stock on sale, prices have given way: namely, 1-16c. on Tuesday and 1/4c. on Thursday, middling uplands receding to 12 1/4c. It is probable that some of the demand for home consumption is due to the delay by the railroad strikes, in the receipt of cotton shipped to mills overland from the Southwest. The principal transaction for export was 3,000 bales on Monday afternoon for Russia. To-day, there was a good demand for home con-

sumption, and a strong market at the recent decline. For future delivery some further improvement was noticeable on Saturday last, but on Monday the advance of the previous three days was lost. A declining tendency followed, caused by dull Liverpool advices and improved crop accounts; but yesterday some irregularity was developed; after sharp fluctuations the close was at a slight decline for the early months, and a corresponding advance for the winter months, which may be accounted for by the consideration that the latter were relatively too low. Liverpool advices have been drooping, and crop accounts, as reported to the New York Cotton Exchange, generally favorable, though possibly an excess of rain may have fallen in Alabama and Mississippi. The temperature, latterly, is pretty high. To-day, there were rumors of a purpose to "corner" the market on the early months, and they were 1/4c. higher, but the later months did not improve much.

The total sales for forward delivery for the week are 167,003 bales, including — free on board. For immediate delivery the total sales foot up this week 10,441 bales, including 3,910 for export, 5,927 for consumption, 604 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:

Large table with multiple columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include New Classification (Ordinary, Strict Ordinary, Good Ordinary, etc.) and dates (Tues, Wed, Thurs, Fri, etc.).

STAINED.

Table with 7 columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with 8 columns: Spot Market Closed, SALES OF SPOT AND TRANSIT (Ex-port, Con-sump, Spec-ulat'n, Trans-it, Total), FUTURES (Sales, Deliv-eries). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

For forward delivery, the sales (including — free on board) have reached during the week 167,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with 6 columns: For July, For August, For September, For October, For November, For December. Rows include bales and cts. for various quantities.

bales. cts.	bales. cts.	bales. cts.	For March.
500.....11:38	100.....11:51	200.....11:61	bales. cts.
700.....11:39		100.....11:62	100.....11:66
100.....11:40	6,900 total Dec.	200.....11:63	300.....11:67
200.....11:41			100.....11:70
700.....11:42	For January.	1,800 total Jan.	100.....11:77
100.....11:44	100.....11:39	For February.	
100.....11:45	300.....11:40	100.....11:69	700 total March.
100.....11:46	400.....11:46	200.....11:73	
200.....11:49	200.....11:47	300.....11:75	For April.
100.....11:50	100.....11:56	600 total Feb.	100.....12:00

The following exchange has been made during the week:  
 45 pd. to exch. 200 Oct. for Sept.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
Market closed	Fri. Firm, higher.	Sat. Firm, higher.	Mon. Steady, lower.	Tues. Quiet, lower.	Wed. Quiet, lower.	Thurs. Lower.	Fri. Firm, higher.
July.....	12:32	12:33	12:23	12:24	12:12	12:09	12:20
August.....	12:27	12:31	12:23	12:20	12:08	12:07	12:18
September.....	12:15	12:19	12:09	12:16	11:96	11:96	12:01
October.....	11:71	11:73	11:64	11:61	11:51	11:53	11:53
November.....	11:48	11:49	11:40	11:37	11:29	11:31	11:36
December.....	11:49	11:50	11:41	11:39	11:31	11:32	11:37
January.....	11:61	11:63	11:54	11:52	11:44	11:45	11:50
February.....	11:74	11:76	11:68	11:65	11:57	11:59	11:64
March.....	11:87	11:89	11:81	11:79	11:70	11:73	11:78
Transf. orders.	12:30	12:40	12:30	12:30	12:20	12:10	12:30
Gold.....	105%	105%	105%	105%	105%	105%	105%
Exchange.....	4:53%	4:54%	4:51%	4:54%	4:54%	4:54%	4:54%

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 27), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....	1877. 945,000	1876. 951,000	1875. 1,013,000	1874. 943,000
Stock at London.....	35,500	47,500	100,250	115,000
Total Great Britain stock.....	980,500	998,500	1,113,250	1,061,000
Stock at Havre.....	219,250	164,000	188,000	164,250
Stock at Marseilles.....	7,500	8,000	8,500	15,000
Stock at Barcelona.....	68,000	84,500	84,000	75,000
Stock at Hamburg.....	17,750	12,500	13,500	26,500
Stock at Bremen.....	73,750	59,000	41,750	46,000
Stock at Amsterdam.....	46,250	62,250	42,500	86,750
Stock at Rotterdam.....	11,500	15,250	10,000	27,000
Stock at Antwerp.....	7,750	17,750	4,750	12,250
Stock at other continental ports.....	16,000	23,000	16,000	42,000
Total continental ports.....	467,750	446,250	409,000	494,750
Total European stocks.....	1,448,250	1,444,750	1,522,250	1,555,750
India cotton afloat for Europe.....	328,000	438,000	569,000	526,000
American cotton afloat for Europe.....	94,000	124,000	74,000	72,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	23,000	31,000	65,000
Stock in United States ports.....	192,930	205,812	135,595	176,319
Stock in U. S. interior ports.....	14,016	27,974	9,341	23,571
United States exports to-day.....	1,000	1,300	2,000	1,000
Total visible supply.....	bales. 2,100,196	2,264,836	2,345,186	2,419,640
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....	614,000	543,000	584,000	415,000
Continental stocks.....	374,000	332,000	198,000	287,000
American afloat to Europe.....	94,000	124,000	74,000	72,000
United States stock.....	192,930	205,812	135,595	176,319
United States interior stocks.....	14,016	27,974	9,341	23,571
United States exports to-day.....	1,000	1,300	2,000	1,000
Total American.....	bales. 1,289,946	1,234,026	1,002,936	974,890
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	331,000	408,000	424,000	528,000
London stock.....	35,500	47,500	100,250	118,000
Continental stocks.....	93,750	114,250	211,000	207,750
India afloat for Europe.....	328,000	438,000	569,000	526,000
Egypt, Brazil, &c., afloat.....	22,000	23,000	33,000	65,000
Total East India, &c.....	810,250	1,030,750	1,342,250	1,414,750
Total American.....	1,289,946	1,234,026	1,002,936	974,890
Total visible supply.....	bales. 2,100,196	2,264,836	2,345,186	2,419,640
Price Mid. Uplands, Liverpool.....	6 5-16d.	5 15-16d.	7 1-16d.	8 1/4 d.

These figures indicate a decrease in the cotton in sight to-night of 164,640 bales as compared with the same date of 1876, a decrease of 244,990 bales as compared with the corresponding date of 1875, and a decrease of 319,444 bales as compared with 1874.

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

	Week ending July 27, 1877.			Week ending July 28, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	345	363	1,292	142	419	1,755
Columbus, Ga.....	71	219	1,862	51	88	1,951
Macon, Ga.....	13	102	590	17	29	1,041
Montgomery, Ala.....	49	55	783	51	244	1,720
Selma, Ala.....	45	45	20	50	36	950
Memphis, Tenn.....	364	1,016	8,156	468	2,093	19,723
Nashville, Tenn.....	66	552	1,106	107	201	804
Total, old ports.....	953	2,352	14,016	886	3,110	27,974
Dallas, Texas.....			123	17	13	320
Jefferson, Tex.....			36	3	8	255
Shreveport, La.....	189	204	174	159	284	138
Vicksburg, Miss.....	130	194	487	272	293	88
Columbus, Miss.....		10	20			
Eufaula, Ala.....			190	8	28	280
Griffin, Ga.....		27	49		33	161
Atlanta, Ga.....	198	325	1,421	495		3,174
Rome, Ga.....		89	200	1	27	195
Charlotte, N.C.....		2	200	225	229	90
St. Louis, Mo.....	150	276	3,000	111	383	3,401
Cincinnati, O.....	186	945	5,435	860	1,098	10,775
Total, new ports.....	853	2,072	11,345	2,151	2,401	19,177
Total, all.....	1,806	4,424	25,361	3,037	5,511	47,151

The above totals show that the old interior stocks have decreased during the week 1,399 bales, and are to-night 13,958 bales less than at the same period last year. The receipts at the same towns have been 67 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The development of the crop the past week has been generally satisfactory. The temperature, however, is not in the average as high as desirable, especially considering the backwardness of the plant; and at Memphis and a few other points, less rain would seem to be desirable. From Galveston we learn that caterpillars have certainly appeared, though the injury done is limited excepting beyond the Colorado River, where much damage has been done.

Galveston, Texas.—It has rained on three days of the week, (showers) with a rainfall of twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 72. Caterpillars have certainly appeared, though the injury done is as yet limited excepting beyond the Colorado River, where much damage has been done. The continued showery weather is very injurious, and there is an active demand for poisons. If the rains cease, picking will begin next week.

Indianola, Texas.—We have had no rainfall here, but the weather during the week has been cloudy. Much damage has been done by caterpillars. The weather has been too cold for the season. Average thermometer 85, highest 93 and lowest 68.

Corsicana, Texas.—We have had a good shower this week, which was very welcome. The crop is developing promisingly, although the weather has been too cold. Average thermometer 76, highest 92 and lowest 59. The rainfall is sixty-five hundredths of an inch.

Dallas, Texas.—It has rained hard on two days, and we have had delightful showers during the week, which will do great good. Crop accounts are more favorable and the fields are clear of weeds. The thermometer has averaged 80, the highest being 86 and the lowest 65. The rainfall has reached one inch and fifteen hundredths.

New Orleans, Louisiana.—It has rained severely on five days, the rainfall aggregating three and twenty hundredths inches. The thermometer has averaged 78.

Shreveport, Louisiana.—Prospects continue favorable, although the weather is rather cool. Average thermometer 76, highest 88, and lowest 64. The rainfall for the week is thirty-seven hundredths of an inch.

Vicksburg, Mississippi.—There has been rain here on four days this week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has ranged from 64 to 88, averaging 75.

Columbus, Mississippi.—It has been showery four days this week, and we are having too much rain for cotton. We hear rumors of the appearance of caterpillars, but do not attach much importance to them. The thermometer has ranged from 70 to 92, averaging 84.

Little Rock, Arkansas.—The earlier part of this week has been clear and pleasant, but it has been cloudy since Tuesday, with two light showers on Tuesday and Thursday. More rain is needed in this locality, but the indications, to-day, are of clearing weather. The thermometer has averaged 75, the extremes being 61 and 87. The rainfall during the week has reached fifteen hundredths of an inch.

Nashville, Tennessee.—It has rained on two days this week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 74, highest 83, and lowest 66.

Memphis, Tennessee.—We have had rain on five days of the week, to a depth of two and seventy-five hundredths inches, and the rest of the week has been cloudy. We are having too much rain and the weather has been too cold. Grass is seriously choking cotton and there is considerable rust and shedding of forms in the bottoms. Average thermometer 74, highest 83 and lowest 62.

Mobile, Alabama.—It has rained severely on one day and been showery two days, the rainfall aggregating one inch and sixty-eight hundredths. The rest of the week has been pleasant. Crop accounts are less favorable, as we are having too much rain. We hear rumors of the appearance of caterpillars, but think them as yet of little importance. Average thermometer 83, highest 91 and lowest 68.

Montgomery, Alabama.—Rain has fallen on five days this week, to a depth of one inch and fifty-nine hundredths. The thermometer has ranged from 65 to 92, averaging 78. These showers have been delightful, and the indications are that they extended over a wide surface. The crop is developing promisingly.

Selma, Alabama.—We have had rain on three days this week. The crop is developing promisingly.

Madison, Florida.—We have had rain on three days, the rainfall aggregating three inches and twenty-five hundredths of an inch. Thermometer: highest, 92; lowest, 78; average, 85. We hear rumors of the appearance of caterpillars, but think them of little importance.

Macon, Georgia.—It has rained here on two days this week. The thermometer has averaged during the same period 85, the highest being 99, and the lowest 57.

Atlanta, Georgia.—It has rained steadily on two days and has been showery one day this week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 65.

Columbus, Georgia.—We have had rain on two days this week, with a rainfall of thirty-eight hundredths of an inch. The thermometer has averaged 85.

Savannah, Georgia.—It has rained here on four days, but the rest of the week has been pleasant. The thermometer has averaged 83, the highest being 94 and the lowest 73; and the rainfall has reached ninety-six hundredths of an inch.

**Augusta, Georgia.**—The weather during the week has been good for crops. We have had delightful showers, which apparently extended over a wide area. It has rained lightly on three days, the rainfall for the week reaching ninety-two hundredths of an inch. The crop is developing promisingly, and accounts are very favorable. Average thermometer 81, highest 96 and lowest 67.

**Charleston, South Carolina.**—We have had four rainy days the earlier part of the week, the rainfall reaching seven inches and forty-two hundredths, but the latter part has been clear and pleasant. The thermometer has averaged 82, the highest being 95 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 26. We give last year's figures (July 27, 1876) for comparison:

	July 26, '77.		July 27, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	5	9	5	4
Memphis.....Above low-water mark.....	16	6	24	1
Nashville.....Above low-water mark.....	4	2	3	9
Shreveport.....Above low-water mark.....	13	0	29	3
Vicksburg.....Above low-water mark.....	27	5	39	9

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.

**EUROPEAN COTTON CONSUMPTION TO JULY 1.**—We are now in receipt of Messrs. Ellison & Co.'s circular of July 9, which enables us to bring down our statement another month of the European consumption of cotton. Our last figures were to May 31, and these are to June 29, or say July 1. For the six months since January 1, the movement has been as follows:

	Stock, Jan. 1.	From Jan. 1 to June 29, '77.			Stock, June 29.	Spinn'rs' takings to June 29
		Imports Total	Exports Actual	Imports Net		
<b>GR'T BRITAIN:</b>						
American.....	273,910	1,434,930	53,350	1,381,580	645,590	1,609,900
Brazilian.....	73,090	248,070	2,680	245,390	160,350	158,130
Egyptian.....	105,100	156,540	9,550	146,990	113,760	138,330
Smyrna, &c.....	80	930	10	92	140	860
West Indian, &c....	14,520	30,470	6,640	23,830	21,660	16,690
East Indian.....	121,300	321,140	160,060	161,080	117,260	165,120
<b>Total G't Britain, '77.</b>	<b>588,000</b>	<b>2,192,080</b>	<b>232,390</b>	<b>1,959,790</b>	<b>1,058,760</b>	<b>1,489,030</b>
Same time 1876.....	673,070	2,114,000	259,510	1,854,570	1,064,030	1,463,610
<b>CONTINENT:</b>						
American.....	206,890	645,071	53,349	693,420	363,072	542,238
Brazilian.....	16,480	21,064	2,679	23,743	17,197	23,026
Egyptian.....	7,000	70,867	9,546	80,413	8,500	78,913
Smyrna, &c.....	15,490	81,860	10	81,870	29,397	67,963
West Indian.....	10,830	13,271	6,640	19,911	11,359	19,382
East Indian.....	66,320	259,407	160,033	410,470	44,811	431,949
<b>Total Continent, 1877</b>	<b>323,010</b>	<b>1,082,540</b>	<b>232,237</b>	<b>1,314,827</b>	<b>474,366</b>	<b>1,163,471</b>
Same time, 1876.....	374,919	1,267,916	259,516	1,527,463	440,839	1,461,542
<b>Total Europe, 1877..</b>	<b>911,010</b>	<b>3,274,620</b>	<b>464,627</b>	<b>3,274,617</b>	<b>1,533,126</b>	<b>2,652,501</b>
<b>Total Europe, 1876..</b>	<b>1,047,989</b>	<b>3,381,916</b>	<b>514,992</b>	<b>3,382,032</b>	<b>1,504,869</b>	<b>2,923,152</b>

From the foregoing it appears that the takings by spinners during the month of June have been 450,819 bales, against 409,836 bales for the same month of last year. Through the balance of the season to October 1, if the political situation in Europe remains unchanged, there is likely to be a constant small increase in the takings compared with 1876. This conclusion seems inevitable, since spinners' surplus, which on the first of last July was 319,000 bales, was on the 1st of October following reduced to 160,000 bales, they having taken during the three months about 160,000 bales less than their actual consumption, whereas this July spinners start, according to Mr. Ellison, with only 150,000 bales surplus, and with an increase in consumption, compared with last year, of about 540,000 lbs. per week. In this connection it will be interesting to bring forward our table of monthly imports, takings and spinners' stock since the first of January, results which we have made up from Mr. Ellison's figures.

ALL OF EUROPE. MONTH.	1877.			1876.		
	Net Imports.	Spinners' takings.	Spin'rs' surplus.	Net Imports.	Spinners' takings.	Spin'rs' surplus.
January (5 weeks).	888,734	606,565	320,000	703,302	514,690	215,000
February (4 weeks)	480,021	354,580	245,000	707,110	539,355	222,000
March (4 weeks)...	592,153	353,605	231,000	346,659	505,301	322,070
April (4 weeks)....	522,242	398,541	168,000	712,134	359,356	303,000
May (5 weeks)....	504,017	487,990	127,000	589,936	526,814	32,000
June (4 weeks)....	287,455	470,819	150,000	322,091	409,836	319,000
<b>Total.....</b>	<b>3,274,617</b>	<b>2,652,501</b>	<b>1,533,126</b>	<b>3,382,032</b>	<b>2,923,152</b>	<b>1,504,869</b>

The columns headed "Spinners' Surplus" in the above table are the surplus stocks held by spinners at the close of each month named.

The above shows the changes from month to month in the position of spinners with regard to surplus, and also that now, as stated above, they hold only 150,000 bales, against 319,000 bales the same time last year. The European movement since the first of October (nine months) has been as follows:

	Stock, Oct. 1.	From Oct. 1, '76, to June 29, '77.			Stock, June 29.	Spinn'rs' takings to June 29
		Imports Total	Exports Actual	Imports Net		
<b>GR'T BRITAIN:</b>						
American.....	303,190	1,931,840	86,670	1,845,170	645,590	1,502,770
Brazilian.....	147,680	333,470	3,060	330,410	160,350	317,740
Egyptian.....	59,010	298,870	11,910	286,960	113,760	232,210
Smyrna, &c.....	350	1,320	10	1,310	140	1,520
West Indian, &c....	20,600	53,370	11,923	41,450	21,660	40,390
East Indian.....	211,450	493,640	259,400	237,240	117,360	331,430
<b>Total G't Britain....</b>	<b>742,280</b>	<b>3,115,510</b>	<b>372,970</b>	<b>2,742,540</b>	<b>1,058,760</b>	<b>2,426,060</b>
Same time 1876.....	811,370	2,989,370	463,360	2,526,010	1,064,030	2,273,350
<b>CONTINENT:</b>						
American.....	266,640	797,790	86,670	884,460	363,072	788,039
Brazilian.....	14,420	43,316	3,060	46,370	17,200	43,590
Egyptian.....	6,000	136,230	11,910	148,140	8,500	145,640
Smyrna.....	20,640	101,860	10	101,870	29,400	92,110
West Indian.....	17,010	15,530	11,923	27,450	11,360	33,100
East Indian.....	101,100	352,040	259,400	611,440	44,810	667,700
<b>Total Continent, '77.</b>	<b>425,810</b>	<b>1,446,760</b>	<b>372,970</b>	<b>1,819,730</b>	<b>474,370</b>	<b>1,771,170</b>
Same time 1876.....	415,410	1,671,560	463,360	2,134,920	440,810	2,109,490
<b>Total Europe, 1877..</b>	<b>1,168,090</b>	<b>4,721,270</b>	<b>745,940</b>	<b>4,562,270</b>	<b>1,533,130</b>	<b>4,197,230</b>
<b>Total Europe, 1876..</b>	<b>1,228,780</b>	<b>4,660,930</b>	<b>926,720</b>	<b>4,660,930</b>	<b>1,504,870</b>	<b>4,382,840</b>

With regard to the future prospects very much of course depends upon the progress of the European war and upon our crop; and yet the position of cotton is statistically very strong, and the chances favor a strong market, if not a still further advance in price. One circumstance, however, is working against price and that is the increasingly threatening position the nations of Europe hold towards one another. It does not relieve the situation to prove that England is not likely to become a party to the war, so long as she is doing what is generally construed as tending in that direction; for her acts under such circumstances paralyze enterprise almost more than war itself. Of course, while this lasts, and so long as our crop reports can be construed as favorably as they can be to-day, European spinners will take not a bale more than they actually need at the moments and if the political aspect continues as threatening as at present, European consumption will very likely be, for a time, to some small extent decreased. To show, however, how slight the margin between the probable supply and demand during the next three months, we insert Mr. Ellison's estimates for those months. As to American supply, the better opinion here would place it somewhat lower; but we give his figures without alteration.

EUROPEAN IMPORT AND CONSUMPTION, JULY 1 TO OCT. 1.		
	1877.	1876.
<i>Supply—</i>		
American.....	320,000	321,000
East Indian.....	280,000	400,000
Sundries.....	120,000	131,000
<b>Total.....</b>	<b>720,000</b>	<b>852,000</b>
Stock in European ports.....	1,533,000	1,505,000
Surplus held by spinners.....	150,000	319,000
<b>Total supply to Oct. 1.....</b>	<b>2,403,000</b>	<b>2,676,000</b>
<i>Consumption—</i>		
Consumption by European mills.....	1,348,000	1,348,000
Stock in the ports.....	1,055,000	1,168,000
Stock at the mills.....	None.	160,000
<b>Total stocks at ports and mills, Oct. 1.....</b>	<b>1,055,000</b>	<b>1,323,000</b>

It will be seen that consumption in the above is estimated the same as last year (which is less by 540,000 lbs per week than the previous weeks of this year) and that the season closes with spinners stocks reduced to nothing. This is certainly a very strong showing and leaves little room for what may be called accidents, such as a close of the Russian war, or a favorable arrangement between the other powers respecting it, or a disaster to our crop. What crop Europe expects from America this year may be gathered from the closing sentence of Messrs. Ellison & Co.'s circular: "The experience of the past two seasons shows that America will have no difficulty in disposing of 4½ to 4¾ million bales of cotton, at an average fully as high as, if not higher than, the late range of values."

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 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 26 :

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1877.....	11,000	3,000	14,000	370,000	393,000	763,000	4,000	984,000
1876.....	1,000	9,000	10,000	530,000	353,000	883,000	3,000	980,000
1875.....	.....	3,000	3,000	777,000	399,000	1,176,000	1,000	1,226,100

From the foregoing it would appear that, compared with last year, there is an increase of 4,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 115,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has become quiet again and the demand is almost at a stand. There have been sales to the extent of 1,000 rolls at 12½c., and these have filled all the orders at had. The market closes quiet with holders offering further parcels at above quotation. Butts are selling in small parcels from store, and holders are quoting 3½. at which 400 bales were placed. There is no demand for parcels on the way, and the market is nominal but steady. There have been no arrivals during the week.

**LIVERPOOL, July 27—3 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,650 bales were American. The weekly movement is given as follows :

	July 6.	July 13.	July 20.	July 27.
Sales of the week..... bales.	45,000	57,000	58,000	51,000
Forwarded.....	5,000	3,000	5,000	4,000
Sales American.....	23,000	37,000	37,000	23,000
of which exporters took.....	2,000	4,000	3,000	3,000
of which speculators took.....	4,000	4,000	3,000	3,000
Total stock.....	1,000,000	941,000	953,000	915,000
of which American.....	652,000	635,000	613,000	614,000
Total import of the week.....	47,000	31,000	38,000	33,000
of which American.....	41,000	21,000	23,000	25,000
Actual export.....	5,000	3,000	3,000	4,000
Amount afloat.....	237,000	235,000	210,000	205,000
of which American.....	77,000	68,000	56,000	40,000

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

	Sept.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....	@6½	@6½	@6½	@6½	@6½	@6½	@6 5-16
Mid. Orln's.....	@5 9-16	@5 9-16	@5 9-16	@5 9-16	@5 9-16	@5 9-16	@5 9-16

**Futures.**

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

**SATURDAY.**

July delivery, 6½d. | Sept.-Oct. delivery, 6 7-16d.  
 July-Aug. delivery, 6 11-32d. | Sept.-Oct. delivery, 6 13 32d.  
 Aug.-Sept. delivery, 6½@11-32d.

**MONDAY.**

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

**TUESDAY.**

July-Aug. delivery, 6 5-16d. | Sept.-Oct. delivery, 6½d.  
 Aug.-Sept. delivery, 6 5-16d.

**WEDNESDAY.**

Aug.-Sept. delivery, 6 9-32d. | July-Aug. delivery, 6 9-32d.  
 Sept.-Oct. delivery, 6 11-32d. | Sept.-Oct. delivery, 6 5-16d.

**THURSDAY.**

July-Aug. delivery, 6½d. | Nov.-Dec. shipment, sail, new crop, 6½d.  
 Aug.-Sept. delivery, 6½d. | July delivery, 6 7-32d.  
 Sept.-Oct. delivery, 6 5-16@9-32d. | Aug.-Sept. delivery, 5 7-32d.  
 Oct.-Nov. delivery, 6 5-16d. | Oct.-Nov. delivery, 6 9-32d.  
 Oct.-Nov. shipment, new crop, sail, 6½d.

**FRIDAY.**

July delivery, 6 7-32d. | July-Aug. delivery, 6 9-16d.  
 Aug.-Sept. delivery, 6 7-32d. | Aug.-Sept. delivery, 6 2-16d.  
 Sept.-Oct. delivery, 6 9-32d. | Nov.-Dec. shipment, new crop, sail 6 7-32d.  
 Sept.-Oct. delivery, 6½d. | Aug.-Sept. delivery, 6 7-32d.  
 Oct.-Nov. delivery, 6 9-32d. |  
 Oct.-Nov. shipment, new crop, sail, 6½d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,179 bales, against 3,306 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 previous year.
	July 4.	July 11.	July 18.	July 25.		
Liverpool.....	535	4,369	3,306	3,179	338,058	376,482
Other British Ports.....	.....	.....	.....	.....	35,434	6,984
<b>Total to Gt. Britain</b> .....	535	4,369	3,306	3,179	373,492	383,466
Havre.....	350	.....	.....	.....	9,033	4,597
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	350	.....	.....	.....	9,033	4,597
Bremen and Hanover.....	300	550	.....	.....	15,029	22,635
Hamburg.....	.....	.....	.....	.....	2,808	8,504
Other ports.....	.....	.....	.....	.....	6,171	35,932
<b>Total to N. Europe.</b> .....	300	550	.....	.....	24,078	67,071
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,890	12
All others.....	.....	.....	.....	.....	750	409
<b>Total Spain, &amp;c.....</b> .....	.....	.....	.....	.....	3,640	421
<b>Grand Total.....</b> .....	1,185	4,949	3,306	3,179	410,243	455,555

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,605	154,171	.....	15,359	.....	.....	.....	.....
Texas.....	.....	85,824	.....	9,546	.....	2,780	.....	.....
Savannah.....	354	124,934	57	26,648	663	15,917	208	23,862
Mobile.....	.....	.....	.....	7,502	.....	.....	.....	.....
Florida.....	.....	13,103	.....	.....	.....	.....	.....	.....
S'th Carolina.....	272	100,892	.....	348	.....	.....	.....	19,401
N'th Carolina.....	67	73,061	.....	.....	.....	.....	31	13,700
Virginia.....	292	222,599	.....	81,211	.....	.....	264	58,946
North'n Ports.....	.....	12,205	1,242	100,890	.....	.....	.....	49
Tennessee, &c.....	1	121,169	174	99,325	163	44,905	231	5,731
Foreign.....	392	5,399	.....	.....	.....	.....	.....	.....
<b>Total this year</b> .....	4,983	919,412	1,473	341,029	1,026	63,502	734	121,689
<b>Total last year.</b> .....	5,328	918,388	846	291,687	200	52,614	873	110,214

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,374 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 Russia, 194..... Pedro, 419..... Carolina, 500..... Britannic, 21..... per ship Malta, 1,000..... per bark Geo Rainy, 1,045.....	3,179
NEW ORLEANS—To Havre, per ships Emma, 2,071..... Hercules, 1,334.....	4,408
BALTIMORE—To Liverpool, per steamer Circassian, 227.....	227
BOSTON—To Liverpool, per steamers Parthia, 1..... Minnesota, 559.....	560
<b>Total</b> .....	8,374

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

	Liverpool.	Havre.	Total.
New York.....	3,179	.....	3,179
New Orleans.....	.....	4,408	4,408
Baltimore.....	227	.....	227
Boston.....	560	.....	560
<b>Total</b> .....	3,966	4,408	8,374

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

**Gov. MORTON.**—The cargo of the ship Gov. Morton, Davis (from New Orleans for Grimsby, E. recently scuttled at the passes), which had been labelled by the salvors, was released July 19, the bond offered by the underwriters having been accepted. They have delivered \$57,000 in cash and securities for \$16,475, making a total of \$93,475.

**SCREAMER.**—A fire was discovered morning of July 18, in the hold of the ship Screamer, at New Orleans, with 4,000 bales cotton for Havre. It was extinguished by officers of the ship, with slight damage to one bale of cotton.

Cotton freights the past week have been as follows :

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

Market quiet.

**BREADSTUFFS.**

FRIDAY, P. M., July 27, 1877.

A strike of the employees of the great trunk lines of railways connecting the Western States and the Atlantic seaboard has interrupted and greatly unsettled prices. Parties who had contracts to fill, or freight room engaged, have suffered severe losses.

Flour has met with a pretty good export demand, mainly at \$6 10@6 40 for common extras, but including the better grades at \$7 50@8. The choice grades have been dull, with prices barely steady, notwithstanding the smaller supplies. There has been an important advance in corn meal. To day, the market was dull and unsettled.

The wheat market has been exceedingly irregular. On the whole, better prices have ruled for both spots and August delivery, but for September there has been no advance of importance. Crop accounts continue favorable. Local millers have been large buyers. To-day, the market was dull and depressed. No. 2 red winter, \$1 45@\$1 46 for August and \$1 41 for September, and No. 2 Spring, \$1 31 for September.

Indian corn has advanced materially for lots on the spot and for July delivery. Prices yesterday were some six cents higher than last Friday. The reduction of supplies and needs of buyers to cover contracts and to fill freight engagements enabled holders to obtain the advance quoted. For August and September the advance was only 1@2c. per bushel. To-day, the market closed dull at 6½c. for steamer mixed on the spot, and about 6½c. for August and September.

Rye has been active at about steady prices. Oats have been held with more confidence, and prices recovered 3@5c. per bush. from the lowest point, though the demand has not been active, and to-day part of the advance was lost.

The following are the closing quotations :

FLOUR.		GRAIN.	
No. 2.....	\$3 00@ 4 50	Wheat—No. 3 spring, bush	\$1 40@ 1 45
Superfine State & West-ern	5 50@ 6 00	No. 2 spring.....	1 55@ 1 63
Extra State, &c.....	6 15@ 6 60	No. 1 spring.....	1 65@ 1 70
Western Spring Wheat	6 40@ 6 90	Red Western.....	1 45@ 1 60
extras.....	6 40@ 6 90	Amber do.....	1 65@ .....
do XX and XXX.....	7 00@ 9 25	White.....	1 60@ 1 70
do winter X and XX.....	6 25@ 9 50	Corn—West'n mixed, new	60@ 66
do Minnesota patents.....	7 50@ 10 50	Yellow Western.....	65@ 67
City shipping extras.....	6 00@ 7 75	Southern, new.....	65@ 70
City trade and family brands.....	7 75@ 9 00	Rye.....	70@ 92
Southern bakers' and family brands.....	7 75@ 9 50	Oats—Mixed.....	34@ 56
Southern shipp'g extras.....	6 50@ 7 50	White.....	38@ 62
Rye flour, superfine.....	4 40@ 5 10	Barley—Canada West.....	.....@ .....
Cornmeal—Western, &c.....	3 20@ 3 50	State, 2-rowed.....	.....@ .....
Cornmeal—Br'wine, &c.....	3 60@ 3 70	State, 4-rowed.....	.....@ .....
		Barley Malt—State.....	90@ 1 10
		Canadian.....	1 10@ 1 30
		Peas—Canada, bond & free	90@ 1 15

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1877.	1876.	Same time	1877.	1876.	Same time
Flour, bbls.	51,228	1,454,469	2,090,595	15,221	628,149	48,372
C. meal, "	1,320	136,085	105,192	2,867	151,360	3,402
Wheat, bus.	171,883	2,830,715	16,229,519	155,524	4,690,019	562,600
Corn, "	875,570	14,201,173	11,891,447	831,132	12,443,007	469,482
Rye, "	35,999	378,337	631,415	24,909	762,324	41,620
Barley, "	101,572	2,030,345	2,191,393	80,111	621,191	35,257
Oats, "	105,495	5,067,516	6,554,027	2,795	92,848	307,871

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 21, 1877, AND FROM JAN. 1 TO JULY 21:						
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	26,697	82,954	2,128,724	221,998	13,103	20,506
Milwaukee.....	27,290	190,578	35,260	36,250	1,670	1,214
Toledo.....	1,260	113,082	337,374	6,846	.....	443
Detroit.....	1,819	7,823	29,635	25,698	201	350
Cleveland.....	1,700	16,150	10,500	11,700	.....	366
St. Louis.....	17,335	371,465	286,933	36,632	2,250	13,600
Peoria.....	780	7,090	113,500	32,200	.....	.....
Duluth.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>76,882</b>	<b>789,092</b>	<b>2,941,926</b>	<b>371,324</b>	<b>17,224</b>	<b>37,019</b>
Previous week.....	58,417	572,575	1,614,292	314,235	33,323	15,661
Corresp'g week '76.....	81,425	960,163	1,538,521	407,276	8,707	23,879
'75.....	100,402	2,163,508	1,572,912	220,060	3,758	4,420
<b>Total Jan. 1 to date.....</b>	<b>2,185,662</b>	<b>9,668,005</b>	<b>40,493,823</b>	<b>10,399,995</b>	<b>2,701,936</b>	<b>859,243</b>
Same time 1876.....	2,862,914	25,547,574	40,762,922	13,501,620	2,959,313	958,597
Same time 1875.....	2,542,841	28,052,270	25,896,073	10,453,717	1,587,103	1,471,926
Same time 1874.....	3,455,129	41,921,360	36,391,279	14,003,923	2,179,363	728,553

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JULY 21, 1877, AND FROM JAN. 1 TO JULY 21:						
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 21, 1877.....	100,501	453,698	2,346,372	314,756	73,677	17,823
July 14, 1877.....	76,494	443,758	2,536,307	330,445	3,074	28,340
Cor. week '76.....	84,815	1,193,253	1,384,684	710,928	6,250	7,044
Cor. week '75.....	100,313	2,042,025	1,797,949	265,290	2,571	5,522
Cor. week '74.....	99,441	689,955	1,265,701	155,166	7,447	3,392
Cor. week '73.....	100,275	917,690	2,221,308	583,568	4,902	19,435
Cor. week '72.....	56,326	442,497	2,063,653	443,158	29,269	37,674
Total Jan. 1 to date.....	2,247,601	9,693,386	34,149,295	7,556,816	2,073,128	804,985
Same time 1876.....	3,040,914	24,383,015	37,216,528	11,779,563	1,220,265	875,486
Same time 1875.....	2,695,453	24,781,205	19,932,313	7,546,073	875,847	284,800
Same time 1874.....	3,252,319	32,670,056	26,372,699	8,856,194	1,249,061	2,377,266

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 21, 1877, AND FROM JAN. 1 TO JULY 21:						
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	53,282	160,520	872,391	132,587	50,117	12,566
Boston.....	12,351	400	11,823	41,431	10,398	.....
Portland*.....	1,500	.....	5,500	1,000	.....	.....
Montreal.....	18,448	23,191	157,789	1,146	41,140	1,500
Philadelphia.....	6,673	115,000	99,000	16,000	.....	1,500
Baltimore.....	6,780	61,500	251,600	18,900	.....	.....
New Orleans.....	9,021	.....	36,078	64,292	.....	.....
<b>Total.....</b>	<b>102,058</b>	<b>360,611</b>	<b>1,510,181</b>	<b>275,336</b>	<b>101,645</b>	<b>15,566</b>
Previous week.....	82,984	295,754	1,570,025	312,484	38,443	12,456
Cor. week '76.....	140,754	804,521	1,583,909	509,479	25,365	18,570
Jan. 1 to date.....	3,494,610	5,687,471	45,037,914	9,245,103	1,971,435	639,394
Same time 1876.....	4,986,901	24,767,347	48,776,454	13,126,348	1,977,219	803,195
Same time 1875.....	4,964,274	21,892,229	28,363,763	9,354,363	309,449	141,835
Same time 1874.....	5,837,808	35,659,870	21,794,843	9,933,710	729,220	628,978

\* Estimated.  
THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, July 21, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	388,802	330,949	783,826	76,620	20,899
In store at Albany.....	700	50,000	41,000	3,600	15,000
In store at Buffalo.....	107,559	206,036	41,586	5,057	7,400
In store at Chicago.....	175,449	1,743,445	187,285	61,298	53,955
In store at Milwaukee.....	212,274	47,419	14,831	98,407	11,701
In store at Duluth.....	.....	.....	.....	.....	137
In store at Toledo, 14th.....	39,326	731,610	75,508	.....	.....
In store at Detroit.....	22,830	7,999	55,205	.....	.....
In store at Oswego*.....	100,000	55,000	10,000	.....	.....
In store at St. Louis.....	80,833	197,567	64,037	12,219	10,676
In store at Boston.....	.....	66,632	123,193	2,736	1,450
In store at Toronto.....	66,088	3,500	16,277	12,290	.....
In store at Montreal, 15th.....	84,669	85,086	29,324	6,145	.....
In store at Philadelphia.....	55,000	460,000	.....	.....	.....
In store at Indianapolis, 14th.....	1,278	81,019	7,655	.....	576
In store at Kansas City, 14th.....	3,362	127,737	1,901	.....	.....
In store at Baltimore.....	5,045	282,364	.....	.....	.....
Rail shipments, week.....	163,441	193,083	196,072	8,023	16,223
Lake do 1/2 do.....	433,833	2,280,057	197,506	65,654	9,740
Afloat in New York canals.....	42,500	1,600,000	35,000	8,367	42,000
<b>Total.....</b>	<b>1,982,039</b>	<b>9,556,541</b>	<b>1,880,756</b>	<b>360,416</b>	<b>179,754</b>
July 14, 1877.....	2,069,242	8,172,069	2,141,303	392,703	256,070
July 7, 1877.....	2,331,860	9,189,463	2,334,897	453,906	321,463
July 22, 1876.....	9,659,660	7,594,521	4,006,144	573,010	252,351

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 27, 1877.

Business was very light the past week with agents and jobbers alike. Transportation to nearly all parts of the West was interrupted by strikes among the railroad employees; consequently buyers from that section of country either held aloof from the market altogether or bought sparingly such goods as they could ship by canal. The Southern trade was more freely represented in the market, and their purchases were conducted with a fair degree of spirit, while considerable quantities of seasonable goods were taken by local and near-by jobbers. Foreign goods have commenced to arrive in liberal quantities, but as yet their movement has been very slow. Despite the inactivity of the past week, values of staple domestic cotton and woolen goods were steadily maintained, and there was no pressure on the part of agents to make sales under existing circumstances.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending July 25, reached 3,566 packages, which were shipped as follows: China, 1,734 packages; Great Britain, 1,065; Brazil, 230; U. S. of Colombia, 231; Mexico, 176; New Zealand 27; British West Indies, 26; &c. Brown sheetings and drills were in steady though moderate request, and prices ruled firm. Bleached shirtings were in comparatively small demand, and wide sheetings remained quiet. Cotton flannels were sold to a fair aggregate amount, but corset jeans and satteens were lightly dealt in, and colored cottons were sluggish aside from cheviots, in which there was a fair movement. Grain bags continued in good demand, and the late advance in price was fully sustained. Print cloths remained dull and nominal on the basis of 4 1/2c., thirty days, for extra 64x64s, 4 1/2c. cash for standards, and 3 1/2c. for 56x60s. Medium and dark fancy prints were placed in moderate lots with local and Southern buyers, but the Western demand was light and unimportant. Gingham were in fair demand and steady at current prices.

DOMESTIC WOOLEN GOODS.—There was a comparatively sluggish movement in men's-wear woollens, but flannels and blankets were in fair request, and there was an increased demand for Brussels and ingrain carpets by local and interior jobbers. Worsted coatings were less active, but agents still hold fair orders for these fabrics, and prices are firmly maintained. Cassimeres were distributed in moderate quantities in execution of former orders, but new business was light. Such, also, was the case with overcoatings. Cloths and doeskins were relatively quiet, and there was not much animation in satinets or Kentucky jeans, though fair quantities of each were placed with the Southern trade. Repellents were fairly active in grades ranging from about 50c. to 90c., but finer qualities were sluggish. Worsted dress goods were taken to a moderate amount by buyers from remote sections of the interior, and there was more inquiry for felt and Balmoral skirts, but shawls remained quiet. Hosiery and shirts and drawers were distributed to a liberal aggregate amount.

FOREIGN DRY GOODS.—There has been no material improvement in the demand for imported goods, though a few styles were taken rather more freely by the Southern trade and local jobbers. Cashmeres, drap d'ete and pure mohairs were in moderate request, but fancy dress fabrics dragged. Silks were in limited demand and steady. Linen goods ruled quiet but firm, and white goods moved slowly, but embroideries were in fair request. Men's-wear woollens were devoid of animation, but there was some inquiry for Italian cloths and satin de chenes. Gloves were in moderate demand, but hosiery ruled quiet.

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

Tickings.				
	Width.	Price.		
Amosk'g ACA.....	17	17	Methuen AA.....	15
do do 4-4.....	20	19	do ASA.....	18
do A.....	15	18	do No. 1.....	19
do B.....	13 1/2	18	do do.....	7-8
do C.....	12 1/2	18	do do.....	4-4
do D.....	10 1/2	16	do do.....	14
do E.....	10	15	do do.....	17
do awning.....	18	15	do do.....	19
Conestoga.....	60	9 1/2	do do.....	30
do prem A-4-4.....	18	9	do do.....	36
do do B-4-4.....	17	9	do medal.....	33
do ex 4-4.....	16	16	Pearl River.....	16
do ex 7-8.....	15	15	Palmer.....	7 1/2
do Gld mdl 4-4.....	15	12 1/2	Pemberton AA.....	14
do CCA 7-8.....	12 1/2	10 1/2	do B.....	12 1/2
do CT-4-4.....	13 1/2	10 1/2	do E.....	11
do Penna. 4-4.....	12 1/2	13 1/2	do do.....	9 1/2
do AA 7-8.....	10	13 1/2	do do.....	9 1/2
do X.....	7-8	10	do do.....	15
do FF.....	17	18	Willow Br'k No 1.....	15
do E.....	7-8	15	Whittenton XXX.....	.....
Lancaster.....	4-4	20	do A.....	30
do do.....	7-8	16 1/2	do do.....	13
			Pittsfield.....	76

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 26, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 26, 1877.

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool (cotton, silk, flax) and Miscellaneous dry goods, with columns for Pkgs., Value, and Total.

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

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool (cotton, silk, flax) and Miscellaneous dry goods, with columns for Pkgs., Value, and Total.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool (cotton, silk, flax) and Miscellaneous dry goods, with columns for Pkgs., Value, and Total.

Imports of Leading Articles.

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

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

Large table with 5 columns: Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows list various goods like China, Glass, Metals, &c., and include sub-sections for Articles reported by value.

Receipts of Domestic Produce.

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

Table with 5 columns: Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows list domestic produce like Ashes, Breadstuffs, Flour, Wheat, etc.

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

Large table with multiple columns for countries (All other ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. man., Holland & Belg., France, Great Britain, Breadsstuffs-Flour, etc.) and rows for various goods, including Total since January 1, 1877, Total this week, and Total values.

GENERAL PRICES CURRENT

Table of general market prices including categories like ASHES, BREADS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, OFFICE, COTTON, DRUGS & DYES, FISH, FLAX, and FRUIT.

Table of specialized market prices including categories like GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, and SEEDS.

Table of specialized market prices including categories like SALTPETRE, SILK, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL.