

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 25.

NEW YORK, AUGUST 4, 1877.

NO. 632.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

**United States Bonds, Notes, Currency
and National Bank Notes.**

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

in the highest style of the art with *special safeguards* devised and *patented*, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign Governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

Communications may be addressed to this Company in any language.

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A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

AAR P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment.
Boston business paper discounted. Correspondence invited.

Kountze Brothers,

BANKERS.

12 WALL STREET, NEW YORK,

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Accounts and Agencies of Banks, Bankers and Mercantile Firms received upon favorable terms.

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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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and Bonds**

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AND

COMMISSION MERCHANTS,
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Financial.

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Orders executed on Commission at Brokers Board
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Investment Securities constantly on hand.

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Buy and Sell Western City and
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collections made on all parts of the United States

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Capital Paid-in, - - - - - 185,000

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Special attention given to Collections, and Re-
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The Bank of New York, N. E. A., is prepared to issue
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The Nevada Bank of San Francisco.

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Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.
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Transact a general Banking business. Issue Com-
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C. F. PENZEL, { STATE BANK, } C. T. WALKER
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SURPLUS.....15,000.

Prompt attention given to all business in our line.
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John Hickling & Co.,

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Commercial Credits issued for use in Europe, China,
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OF
CANADA,**

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Paid up, - - - - - 8,128,626 "

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SURPLUS, - - - 5,500,000, Gold.

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Promptest attention paid to collections payable in
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Approved Canadian business paper, payable in gold
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PERFECTLY SAFE!

The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$500 to \$5,000.

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ON FIRST MORTGAGE SECURITY Have had an experience of over twelve years in the business. Make no one but life loan do more than one-third the actual value of the security. Guarantee a personal inspection of the security in every case. Farm Loans, when carefully placed, safe as Government Bonds. Iowa Loans made at NINE PER CENT net. Choice First-Class mortgages, amply secured on improved farms, constantly on hand and for sale at the office of GILMAN, SON & CO., 41 Exchange Place, New York. Refer to John Jeffries, Esq., Boston, Mass.; Jacob D. Vermilye, and Gilman, Son & Co., New York; J. M. Allen, Esq., Hartford, Conn., and others, on application. Send for Circular.

BURNHAM & TULLEYS, Council Bluffs, Iowa.

Mortgage Loans

CAREFULLY SELECTED, secured by FIRST LIEN ON DESIRABLE Real Estate in Chicago and vicinity. THE SAFEST and MOST PROFITABLE INVESTMENT, now paying from Eight to Nine Per Cent. per annum. Interest payable semi-annually. Principal and Interest Coupons PAID PROMPTLY.

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MAKE A SPECIALTY OF SUCH INVESTMENTS for Capitalists, and INVITE CORRESPONDENCE AND INQUIRY AS TO THEIR STANDINGS. Well-known references on application.

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\$200,000 REAL ESTATE FIRST MORTGAGE COUPON BONDS,

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All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

Financial.

THE NEW ENGLAND Mortgage Security Co.

OFFERS FOR SALE, AT 105 AND INTEREST, SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

FIRST MORTGAGES OF IMPROVED REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST, BY ITS

CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds registered to order, or payable to bearer at option. Accrued interest is not required to be paid by purchaser, the next due coupon being stamped thereon to denote that interest begins at the date of purchase.

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These Bonds are commended to the attention of the MOST CONSERVATIVE INVESTORS, as they are believed to be as perfect a security as can be obtained. The issue of bonds is limited to one-half the amount of the same class of bonds ever issued under a like Guarantee.

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A Solid Ten Per Cent.

The old established CENTRAL ILLINOIS LOAN AGENCY, known all over New England and the Middle States as the Agency whose interest coupons are paid as certainly and as promptly as the coupons of Government Bonds, has enlarged its field and changed its name to "THE KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY." There is no change in its character or management. If a cleanly clean TEN PER CENT will satisfy you, address for Circular, Actuary, "KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACOBSONVILLE, ILL.

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Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

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Financial.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

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STERLING CHEQUES ON

ALEXANDERS, CUNLIFFES & CO. London.

SIXTY DAY STERLING ON THE

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28 STATE STREET, BOSTON.

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Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

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Lazard Freres,

65 Pine Street,

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LONDON,

On LAZARD FRERES & CO.,

PARIS,

And on the PRINCIPAL CITIES IN EUROPE.

Transfers of Money by Telegraph to Paris and San Francisco.

Circular Notes and Letters of Credit through Messrs. LAZARD FRERES & CO., at PARIS, payable in any part of Europe.

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Dickinson, Waller & Co.

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Member N. Y. Stock Ex. J. NELSON TAPPAN, Special

Insurance.

34th Year.

NEW ENGLAND
MUTUAL LIFE

Insurance Company,

POST OFFICE SQUARE,
BOSTON.

(Organized December 1, 1843.)

NET ASSETS, January 1, 1877. \$13,871,040 81
Deduct surplus to be distributed. 577,857 50Leaving \$13,293,183 31
As a RE-INSURANCE FUND for the protection of policy-holders, in accordance with the law of this Commonwealth.

FEATURES OF THE COMPANY.

1st. The adoption and continuance of a thoroughly adequate rate of premium.

2d. The maintenance of an ample reserved fund. The market price of the securities of which the fund is composed is \$340,700 80 over the cost on the Company's ledger. This item is not valued off in the capital as above presented.

For pamphlets and reports giving a history of the Company's operations during the past thirty-three years, apply at the office of the Company, or of Agents in any city or town of importance.

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JOSEPH M. GIBBENS, W. G. McKOWN,
Secretary. Ass't Sec.JOHN HOMANS, M. D., W. C. WRIGHT,
Medical Examiner. Actuary.THE
UNITED STATES

LIFE

Insurance Company,

IN THE CITY OF NEW YORK

261, 262, 263 BROADWAY.

—ORGANIZED 1850.—

ASSETS, \$4,827,176 52.

SURPLUS, \$820,000.

EVERY APPROVED FORM OF POLICY ISSUED
ON MOST FAVORABLE TERMS.

ALL ENDOWMENT POLICIES

AND

APPROVED CLAIMS

MATURING IN 1877

Will be DISCOUNTED at 7%

ON PRESENTATION.

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DREXEL BUILDING,

CORNER WALL AND BROAD STREETS.

HENRY W. BALDWIN,

Superintendent.

ORGANIZED APRIL 12TH 1842THE
MUTUAL LIFE
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MOBILE & OHIO RAILROAD.

Extract from the final decree rendered June 5, 1877, in the United States Circuit Court for the Southern District of Alabama. Present—Hon. Jos. P. Bradley, Circuit Justice; Hon. W. B. Woods, Circuit Judge.

"7. The Court orders and decrees that the Masters may receive in payment from the terms and subscribed bidder, bonds and coupons which form a part of the first mortgage debt ascertained to be due or owing by the Master in his report, and established by the opinion of this Court: . . . provided also that if the said mortgage property shall be bid off directly or indirectly by, for, or in behalf of, the bondholders and creditors who have or shall have entered into and subscribed the agreement for the re-adjustment of the securities of said company, dated October 1, 1876, commonly called the agreement of re-organization, then, and in that case, all and every bondholder and creditor of said Company not having already entered into and subscribed said agreement, who shall,

on or before the first day of September next,

enter into and subscribe the same and deposit their securities with the Farmers' Loan and Trust Company in the City of New York, or with the Bank of Mobile in the City of Mobile, as provided by said agreement, shall be and they are hereby allowed to participate in said bid and purchase on the same terms and on an equal footing in all respects, according to the character of their claims respectively, with the said bondholders and creditors who have heretofore entered into and signed said agreement."

Further information may be had on application personally or by mail to W. H. HAYS, Chairman,
21 Pine street, New York.

NOTICE.

MAYORALTY OF NEW ORLEANS,
CITY HALL, April 20, 1877.

Subscriptions will be received at this office to the Capital Stock of the New Orleans Water Works Company, incorporated under Act No. 33 of the Legislature of Louisiana, approved 31st March, 1877.

The old Water Works Bonds of the City of New Orleans will be received AT PAR, and must be surrendered at the time of subscribing.

ED. PILSBURY, Mayor.

ILLINOIS CENTRAL RAILROAD COMPANY,
NEW YORK, July 18, 1877.A DIVIDEND OF TWO (2) PER CENT
has been declared by this Company, payable on the first day of September next, to the holders of the Capital Stock of this Company, as registered at the close of the 14th day of August next, after which, and until the 5th day of September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—JOHN G. STEVENS and others, Complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, Defendants.

Notice is hereby given that the sale of the property of the defendant, the New York & Oswego Midland Railroad Company, as heretofore advertised, has been duly adjourned by me to Friday, the 7th day of September, A. D. 1877, at 12 o'clock, noon; said sale to take place at the Wickham Avenue Depot of said Company, at Middletown, Orange County, New York.

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Cities Dubuque, Keokuk, and Evansville Bonds.
Denver & Rio Grande and Kansas Pacific RR. Bonds.

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Town Bonds of New York State 7 1/2.
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City of Louisville 7 Per Cent Bonds.
City of Paris, Ill., 8 Per Cent Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

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BOUGHT AND SOLD.

See quotations of City Railroads in this paper

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25.

SATURDAY, AUGUST 4, 1877.

NO. 632.

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The Chronicle.

The Commercial and Financial Chronicle is issued on Saturday morning, with the latest news up to midnight of Friday.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

THE BANKS AND OUR NATIONAL FINANCES.

We have received an announcement of the annual convention of the American Bankers' Association, to be held in this city on the 12th, 13th and 14th of September. In the present condition of our national finances, an unusual importance attaches to this meeting, which opportunely occurs a few weeks before the special session of Congress. Last year the convention was held at Philadelphia, and an elaborate discussion was given of several of the more prominent financial topics of the day. Among these were the resumption of specie payments, the remonetization of silver, and the refunding of the national debt. All these questions will probably be more or less conspicuous in the proceedings of the convention of next September.

During the past year a large amount of new light has been thrown upon the silver question, and some import-

ant progress has been made in the preliminaries of specie resumption and in the refunding process as applied to our outstanding six per cents. Some difference of opinion naturally prevails as to whether a convention of bank officers and bankers from all parts of the United States could be expected, in the brief space of a three days' convention, to give a very thorough and useful discussion to such vast questions. If we are not misinformed, however, the plan proposed is to have carefully-prepared papers in which both sides of the several questions shall be fairly presented by the best advocates. For example, in discussing the remonetization of silver, we presume the plan would be to select some representative man on each side, and to receive a lucid, succinct, and comprehensive view of the best arguments for and against remonetization. After the reading of the papers, a brief discussion will suffice to exhaust the subject, and the convention will then pass to its other business. If this should prove to be the policy adopted by the Committee of Arrangements, and if it be judiciously carried into operation, we see no reason for doubting that the convention will have abundant time for the discussion of the topics above referred to, with others which have been mentioned of almost equal importance in a practical point of view.

Among these there are two which merit special notice in this place. The first is the recuperation from the panic of 1873. Scarcely any question of practical finance will compare in importance with those which arise out of the prospects of recuperation from the languor of business induced by the panic. In every section of the country these questions are regarded from a somewhat different point of view. The suggestive remarks on panics made by Mr. Baldwin, by Mr. Hayes, and other Western bankers, at the convention of last year, may be cited in illustration of the importance of investigating such questions from different standpoints, and of obtaining upon them the opinions of practical and experienced bankers in distant sections of the country. We may also suggest that as so large a proportion of the members of the Association are in the West, a fuller representation than has been usual might advantageously be given to the Western speakers at the forthcoming convention.

Another purpose to be sought by the convention is to promote the spirit of union among the various members of our complex banking organism in the United States. This is an object of much more general importance than is often supposed. Of the 6,152 banks in this country, 2,082 are national, 875 are State, and 2,524

are private banks; while 671 are savings institutions. At critical times no small amount of financial and monetary perturbation has occurred from the circumstance that these four classes of banks have been too much separated from each other by prejudice, rivalry, and other causes, and it is only within a recent period that the desire for and the absolute necessity of a more compact union have been developed. One of the results aimed at in previous conventions has accordingly been to foster the union of our banks among themselves, so as to harmonize the various elements of which our banking system consists. Another object of such conventions is to collect together the best thoughts and suggestions of our financial thinkers and our most experienced bank officers in all parts of the country, and to print these suggestions for circulation among the members of Congress and other men of influence, in the hope of aiding in the solution of some of the great problems of the financial situation. The past reports of the Association, valuable though they are, have scarcely come up to the public expectation. It is hoped that as the necessities of the country are now in many respects more urgent than they have ever been before, the Association will be able to suggest some wise and conservative measures for Congressional legislation. With regard to the war taxes on bank deposits and on bank capital, their evil effects have been so frequently shown, and the depletion of bank capital has been so notorious from such causes, both in this city and elsewhere, that we presume Congress and the public will listen readily to any wise and temperate suggestions upon these important matters which the banks may have to offer.

THE CASE OF THE CHARTER OAK LIFE.

The proceedings in reference to this company, which culminated during the past week, began in pursuance of a resolution passed by the Connecticut Legislature, providing for a special commission, who should examine the life insurance companies and report the facts to the State Commissioner whenever those facts would warrant his interference. Their report was made June 21 and published June 29; July 14, the Insurance Commissioner applied for an injunction and receivership. The company's last annual report stated the admitted assets, December 30, as \$13,234,437; liabilities as \$12,224,633 on "reserve," and \$12,488,316 total, exclusive of the \$200,000 stock; and the surplus as \$746,121. The task of analyzing the report of the special commission would require a page of space and would be as unsatisfactory as tedious; suffice it to say that they found what they considered \$1,480,000 over-valuations on the real estate in this city, \$645,623 on real estate in Hartford and elsewhere, and \$2,213,893 total over-valuations, thus reducing the assets to \$11,020,544, while they made the liabilities \$13,083,956, leaving a deficit of \$2,063,412; at the same time omitting to set down at all sundry items, on each side of the account, because of too uncertain a nature. This report was at first accepted as admitting no hope of saving the company, but after a few days of agreed-upon delay a committee of three was improvised to make a further examination, with a view to ascertain whether a receivership could not be avoided; this committee, consisting of the Secretary of the Connecticut Mutual, the President of the *Ætna*, and the President of the City Bank, all Hartford men and corporations, reported July 25. The following is the schedule of assets shown by the trial balance July 14, compared with the finding of this committee of experts:

	Ledger on July 14.	Statement of Experts.	
		Good.	Uncertain.
Real estate.....	\$4,861,892	\$3,209,661	\$1,655,231
Mortgages.....	2,973,943	2,188,848	790,100
Stocks and bonds.....	248,202	143,947	99,255
Call loans on collateral.....	265,362	31,965	253,395
Premium notes.....	2,792,657	2,510,803	.....
Allen, Stephens & Co.....	1,125,728	600,000	525,723
Bills receivable.....	41,601	11,465	30,135
"Cash" notes.....	4,548	4,548	.....
Agents' balances.....	24,956	24,966	.....
Cash.....	66,225	61,653	4,571
Expenditures on mines owned, &c.....	71,830	.....	.....
Premiums in agents' hands.....	.....	115,472	.....
Deferred premiums.....	.....	60,000	.....
Interest and rents accrued.....	.....	303,125	.....
		\$9,266,009	\$3,363,472

We leave this statement without comment, and present it as an instructive example of the muddle into which mismanagement can throw finances and of the groping manner in which competent examiners are sometimes obliged to proceed. The result of the second examination was that on Saturday last the old six directors gave place to new ones, and Mr. Marshall Jewell became President of the reorganized company, the Insurance Commissioner withdrawing his application for a receivership.

The insurance law of Connecticut differs materially from that of this State. Here, if any deficiency is found on the "reserve" calculated at $4\frac{1}{2}$ per cent., dissolution is imperatively required, neither the Superintendent nor the Court being allowed any discretion after the facts are ascertained; Connecticut permits the repairing of a deficiency, where it is less than 25 per cent, by providing that the Commissioner may ask and the Court may, at its discretion, grant a receivership, in case of such deficiency; but if the deficiency—liabilities being treated as the reserve—exceeds 25 per cent, the application and the granting are made obligatory. By the report of the special commission, even including all items as legal liabilities, the assets are about 83 per cent; by the report of the experts they are 94.5 per cent if the "uncertain" are counted, and 69.3 per cent if they are rejected, thus making an impairment, in one case, of 17 per cent, and in the other a positive one of 5.5 per cent, or a contingent one of 30.7 per cent. The experts very frankly say that they do not undertake to determine the deficiency exactly, and do not think this can be done until the "uncertain" column develops itself; they count nothing as wholly worthless, and do not pretend to have done more than make the best guess in their power. The indefiniteness of the matter thus permitted the Commissioner to decide that an impairment of over 25 per cent did not "appear to him," and the Court to exercise its discretion under the law by allowing the withdrawal of the application for a receivership.

The troubles of the company and the crooked financiering of its late managers we will dismiss with a brief paragraph. The former began under a still earlier management, and the famous purchase of Broadway real estate, in 1875, "worked off" about a million of second mortgages of the Connecticut Valley Railroad, left over from that management. Mr. Jewell takes Mr. Furber's \$125,000 stock at the understood nominal price of \$10,000, and the latter and his fellows retire. What becomes of Mr. Furber's \$500,000 "contract" and all his other private arrangements is not yet told; he is the same versatile financier who has managed the Universal of this city and its successive victims, and is one of the men of whom publicists that desire to preserve a judicial calmness say as little as duty requires.

The experts report the current premium-paying insurance now in force as \$39,480,818; December 31 it was

reported as \$52,494,057; figuring the gross premiums on this as \$1,410,034, and the interest account as \$723,586, and allotting \$510,014 of the income as required for 4 per cent on the reserve, they conclude that the company has yet what they call "a minimum recuperative power" of \$294,670 per year. The income and disbursements reported for 1876 were \$3,254,585 and \$2,900,615. This estimate, they say, "takes no account of the resources contained in the 'uncertain' column, which are undoubtedly of considerable importance;" hence the sum stated does not probably "fully represent the recuperative power of the company, which is largely dependent upon an economical and efficient management of its affairs." Its continuance is thus put entirely upon the existence of vitality and recuperative power, the expectation being that the ability of the new management will command confidence and that, under careful nursing, the company may in time gradually repair the deficiency out of the surpluses arising from its current business, meanwhile meeting—as the new officers have already begun to do—its maturing obligations. Of course there will be no more opportunity for "contracts," plump salaries and pleasant allowances and "commissions," and the looseness in management (which, at its very best, may be inferred from the fact that the company never owned over \$100,000 of United States bonds, and for the past ten years has not owned a dollar of them,) must be emphatically and visibly exchanged for such direction as succeeds in private business. New insurance cannot be expected on any considerable scale, at least for several years, and probably it will not be urgently sought, there being enough to do at present in knitting up the unravelled threads and reassuring the members. The lapses, which have been heavy since December, will probably continue to some considerable extent; in this manner the impairment may be made good, since little or no surrender value will be paid; and yet the tendency, as it always is, will be towards a lowering of average vitality. Still, with the utmost economy in management, there are good reasons for the hope which is felt since the reorganization that the result will be favorable. There was enough involved in the Charter Oak—twenty-seven years old, bearing a historic name, and having yet nearly 40 millions of insurance—to make it worth trying hard to save it. At least it is a very noteworthy and a very happy event that a large corporation is rescued from the harsh and destructive process of a receivership, which may not inaccurately be called a financial coroner's inquest, which finds some remains to sit upon, but often leaves scarcely any when it finishes. If the Charter Oak (as we hope will be the result) is saved, all the better; if it is only rightly wound up, the lesson and precedent may possibly be not lost in promoting the sorely-needed reform in the methods of dealing with insolvent corporations.

TARE ON COTTON.

OLD SWEET SPRINGS, July 30, 1877.

To the Editor of the FINANCIAL AND COMMERCIAL CHRONICLE:

SIR—Probably the most important subject discussed this year at the meeting of the National Cotton Exchange at the White Sulphur Springs was that of "tare on cotton," viz., the question whether sales by gross weight or by net weight would be more advantageous to the trade at large.

The advocates of the latter system (that of sales by net weight) met with decided opposition, and a majority of those present refused to admit that a change from the present system (of sales by gross weight) is desira-

ble. The matter is, however, of such importance that it may be worth while to communicate to the trade in general some of the arguments put forth on both sides of the controversy.

A majority of the proposed innovators suggested that the planter should in future put on his cotton a certain fixed tare of so many pounds per bale; that such tare should not be paid for by the buyer, and that bales showing an excess of tare should be considered unmerchantable. They claim that at present the average tare per bale is 6 per cent.; that exporters in buying calculate it at that figure and pay 6 per cent. less per pound than they would for net cotton; that in fact the amount of money paid by the exporting to the planting interest would be exactly the same if their suggestions were adopted. But they also claim that the apportionment of said average tare at present is very unequal; that some bales carry only 4 per cent., others 8 to 10 per cent. tare; that the planter who makes light bales and covers them heavily is paid at the expense of the planter who pursues the contrary course; that the exporter has to guarantee the European buyer a loss of weight not exceeding six per cent. and loses by the extra tare on heavily covered bales, whilst he is not indemnified for the excess of cotton in lightly covered bales; and that, consequently, the system now in vogue is an unjust and arbitrary one, by which the unscrupulous planter and the European receivers of cotton gain, but by which the honest planter and exporter lose, whilst sales by net weight, being based on an intrinsically just and equitable principle, would give to all parties in the trade their dues.

The adherents of the present system, among other objections, seem to attach special importance to the following:

1. That sales by net weight would be unjust to the planters, who would get no return for the money spent on bagging and ties.
2. That planters are satisfied as matters stand now, and that exporters by selling on European weights might secure for themselves a fair average outturn on their shipments.
3. That planters are not sufficiently acquainted with the elements of trade which fix the value of commodities to be persuaded that they would get as much money for 425 pounds of cotton net weight as for 450 pounds gross weight.

To these objections the following replies are made:

1. By the time a bale of American cotton arrives at a European mill, the bagging and ties have become utterly valueless, and it is, therefore, utterly impossible that planters should be paid for them under any system of sales that could be devised; nor are they paid for them at present, as exporters invariably calculate on 6 per cent loss of weight, being equal to the average actual tare, and modify their bids for cotton accordingly.
2. The argument of planters being satisfied with the present system is devoid of strength if exporters can prove that they have just cause to be dissatisfied, especially if it is considered that such satisfaction is either that of the man who uses too much bagging and knows that he is getting an undue advantage, or that of the man who uses too little and is ignorant that he is not getting his dues. The recommendation that the exporters should sell on European weights, however plausible in theory, is practically without value. A large proportion of the American crop is sent to English and Continental mills direct, at which it would be im-

possible to check weights, situated, as they are, at a considerable distance from the ports. On cotton sold to the regular European markets an extra commission for attending to delivery would be incurred, if the suggestion was carried out. This additional expense would lower the price which exporters could afford to pay in America. It must be remembered that profits on exporting cotton have been cut down to the lowest possible figure, as is proved by the numerous failures which have occurred among houses engaged in that branch of business, failures caused in most cases not by a false system of granting credits or by speculation, but by a ruinous degree of competition, and as is proved further by the acknowledged fact that only a very small number of exporting houses have improved their financial position during the last ten years.

3. If planters are really as ignorant as represented, then it certainly becomes the duty of every cotton merchant to try and enlighten them and those who are in daily intercourse with them on the subject in question, and it is as a humble contribution to the efforts which will no doubt be made with that aim in view that the writer ventures to submit this article to your readers.

N.

CURRENCY CHANGES TO AUGUST 1.

The Comptroller of the Currency has issued during the past week his usual monthly statement of currency charges, bringing the figures down to August 1. The statement is as follows:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,594,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,268
National bank notes outstanding Jan. 14, 1875.....	\$351,561,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$56,936,296
National bank notes surrendered between same dates.....	8,430,511
Total redeemed and surrendered.....	\$65,256,697
National bank notes issued between same dates.....	28,632,225
Decrease from Jan. 14, 1875, to date.....	36,624,612
National bank notes outstanding at date.....	\$315,236,838

Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$2,813,575
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	70,304,850
Total deposits.....	\$74,018,555
Circulation redeemed by Treasurer between same dates without re-issue.....	59,593,529
Greenbacks on deposit at date.....	\$14,425,026
Greenbacks retired under act of January 14, 1875.....	\$32,905,730
Greenbacks outstanding at date.....	\$59,094,820

By comparing the foregoing with last month's statement, we see that during July the amount of bank notes redeemed and surrendered was \$1,221,049, and the new notes issued were \$337,640; so that the net decrease during July of bank notes outstanding was \$333,409. If we compare all the items for August 1 with those for July 1, the changes during the month appear to be as follows:

	To July 1, '77.	To Aug. 1, '77.	Decrease dur. July.
National bank notes redeemed and surrendered from Jan. 14, 1875.....	\$64,033,788	\$65,256,697	\$1,221,049
Notes issued same time.....	21,794,585	28,632,225	887,640
Net decrease.....	\$33,941,303	\$36,624,612	\$333,409

	To July 1, '77.	To Aug. 1, '77.	Decrease dur. July.
Greenbacks on deposit with United States Treasurer, to retire notes.....	13,938,501	11,425,026	486,224
Making the net decrease.....	\$50,180,005	\$51,049,638	\$369,633
Total greenbacks outstanding.....	\$359,764,332	\$359,094,220	\$670,112
Total decrease in active currency during month of July.....			\$1,539,745

This shows a decrease resulting from the bank movements during the month in the active currency of \$1,539,745.

The following statement indicates the amount of National Bank circulation issued, the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to August 1, 1877, and amount remaining on deposit at latter date:

States and Territories.	Additional National Bank Circulation issued from June 20, 1874, to Aug. 1, '77.	Legal Tender Notes deposited in the U. S. Treasury to retire National Bank Circulation from June 20, 1874, to Aug. 1, 1877.		Legal Tenders on deposit with the U. S. Treasurer, Aug. 1, '77.
		Deposits for the redemption of notes of liquidating banks	Deposits to retire circulation under Act of June 20, 1874.	
Maine.....	\$903,580	\$41,200	\$600,070	\$611,300
New Hampshire.....	402,965	27,400	10,800	38,200
Vermont.....	911,880	184,807	453,340	593,147
Massachusetts.....	8,528,555	96,400	5,144,200	5,540,600
Rhode Island.....	196,090		617,385	617,385
Connecticut.....	1,005,910	27,030	1,249,450	1,276,540
New York.....	5,516,130	943,866	15,956,900	16,930,766
New Jersey.....	1,045,555	20,060	907,340	937,400
Pennsylvania.....	4,464,880	662,932	5,132,935	5,795,917
Delaware.....	84,175			
Maryland.....	191,010	166,600	1,182,580	1,319,180
District of Columbia.....	315,300	393,164	427,500	820,664
Virginia.....	806,100	706,864	778,915	1,463,779
West Virginia.....	44,870	731,060	204,300	935,360
North Carolina.....	363,660		839,185	804,185
South Carolina.....	27,700		953,380	953,380
Georgia.....	180,000	287,725	347,675	635,400
Florida.....	45,000			
Alabama.....	90,000		4,900	4,507
Mississippi.....				863
Louisiana.....	122,130	625,750	1,844,255	2,470,000
Texas.....	116,100		224,810	229,340
Kansas.....	90,000		90,000	90,000
Kentucky.....	2,276,940	575,887	1,018,633	1,594,600
Tennessee.....	394,200	235,901	488,959	724,200
Missouri.....	143,170	260,731	3,427,419	3,688,150
Ohio.....	1,094,880	1,022,521	2,074,460	3,094,381
Indiana.....	1,610,070	694,959	8,553,680	4,248,539
Illinois.....	901,825	913,474	5,949,826	6,851,000
Michigan.....	328,620	159,900	1,638,801	1,818,700
Wisconsin.....	148,900	864,999	741,403	1,106,399
Iowa.....	669,140	508,012	1,412,850	1,915,562
Minnesota.....	602,520	214,676	1,173,545	1,338,221
Kansas.....	30,600	558,571	189,900	748,471
Nebraska.....	27,000	45,000	185,080	235,080
Nevada.....				8,508
Colorado.....	245,200	71,723	149,400	221,183
Montana.....		161,191	196,800	357,991
Utah.....			45,000	53,166
Legal-tender notes deposited prior to June 20, 1874, and remaining at that date.....				2,910
Total.....	\$33,366,725	10,637,413	\$59,547,467	\$74,018,555
				\$14,425,026

If we compare the figures for August 1, this year, with the statement of August 1, 1876, we have the following results for the twelve months:

	To Aug. 1, '76.	To Aug. 1, '77.	Decrease dur. year.
National bank notes redeemed and surrendered from Jan. 14, 1875.....	\$39,697,990	\$65,256,697	\$25,558,847
Notes issued same time.....	15,475,965	28,632,225	13,156,260
Net decrease.....	\$24,222,025	\$36,624,612	\$12,402,587
Greenbacks on deposit with United States Treasurer, to retire notes....	25,310,349	14,425,026	10,885,323
Making the net decrease.....	\$49,532,374	\$51,049,638	\$1,517,264
Total greenbacks outstanding.....	\$569,619,229	\$359,094,220	\$10,525,008
Total decrease in active currency during the twelve months.....			\$12,042,272

We here see that the greenback circulation decreased during the year \$10,525,008, and that the bank-note circulation also decreased \$12,402,587, making an actual decrease of circulation for the twelve months of \$22,927,595; but as there were on deposit August 1, 1876, for redeeming bank notes \$25,310,349, and on August 1, 1877, only \$14,425,026, the active circulation, as affected by the bank movements, fell off only \$12,042,272 during the year. The total decrease since January 14, 1875, up to August 1, may be stated as follows:

Not decrease in bank notes, from Jan. 14, 1875, to Aug. 1, 1877... \$36,621,612
Greenbacks on deposit with Treasurer, to retire notes, Aug. 1, 1877 14,423,036
Decrease in greenbacks since January, 1875... 22,905,780

Total decrease to August 1, 1877... \$73,953,418
Less greenbacks on deposit to retire notes, January 14, 1875... 11,150,340

Total decrease since January 11, 1875... \$62,490,078

The greenbacks on deposit will only come out again as they redeem an equal number of dollars in bank notes, and hence are of course just so much withdrawn from the active currency. Consequently the present outstanding active currency may be indicated as follows:

Greenback issues, January, 1875, total... \$382,000,000
Bank notes outstanding same date... 351,861,450
Total... \$733,861,450
Decrease to August 1, 1877... 73,953,418
Total outstanding August 1, 1877... \$659,901,032

FINANCIAL REVIEW OF JULY.

In reviewing the course of financial affairs in the month of July we find that events occurred of more than ordinary importance—the closing of subscriptions for the 4 per cent Government loan on the 16th, and the outbreak of violence in connection with the railroad strikes in the latter part of the month, being the chief occurrences of general influence. The successful negotiation of so large an amount as \$65,982,500 of 4 per cents in this country, at par in gold, had a good effect in fortifying the already high standing of our Government credit; and it also showed to financial corporations and other investors that with four per cent. as the basis of interest on the best securities, the high rates heretofore obtained on other classes must be marked down.

The railroad strikes had less effect in depressing stocks and bonds than might have been anticipated, and we attribute this to the fact that rational men considered the whole affair as a temporary outbreak, and not based on any principle of morals or business which could ultimately succeed. Had there been any underlying principle of inherent justice or economy, which could be made the foundation for a long and permanent hostility between the laboring classes and their employers, the case might have been different.

In the various classes of stocks and bonds a very fair amount of business was done for a summer month. In Government securities there was some speculative business in five-twenties which are liable to be called in, and a well-distributed investment demand for sixes of 1881, and funded fives and 4 1/2 per cents. Railroad stocks and bonds fell off quite sharply with the first excitement over the strikes, but there was afterward a speedy recovery, and at the stock board a marked activity in speculative stocks, led by Western Union Telegraph, which advanced largely and sold up to the highest figures made in some months. Other stocks were also strong and active, and the general situation of the market was attributed largely to speculative manipulation on the part of some prominent operators.

Gold and foreign exchange were dull and without special interest.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1877.

Table with columns for dates (July 1-31) and interest rates (6s, 5s, 4s, 3s) for various government securities. Includes rows for Opening, Highest, Lowest, and Closing prices.

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

Table with columns for Date, Consols for Money, U.S. 5-20, 10-40, 5s of 1881, New 4 1/2s, and similar columns for July 1-31.

COURSE OF GOLD IN JULY, 1877.

Table with columns for Date, Opening, Lowest, Highest, Closing, and similar columns for each day of the week in July 1877.

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

RANGE OF STOCKS IN JUNE AND JULY.

Table with columns for Railroad Stocks, Miscellaneous, and various stock categories, showing Open, High, Low, and Close prices for June and July.

BANKERS' STERLING EXCHANGE FOR JULY, 1877.

60 days.		3 days.		60 days.		3 days.	
July 1	4.87 @ 4.88	4.89 @ 4.90	July 18	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 2	4.87 @ 4.88	4.89 @ 4.90	" 19	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 3	4.87 @ 4.88	4.89 @ 4.90	" 20	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 4	4.87 @ 4.88	4.89 @ 4.90	" 21	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 5	4.87 @ 4.88	4.89 @ 4.90	" 22	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 6	4.87 @ 4.88	4.89 @ 4.90	" 23	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 7	4.87 @ 4.88	4.89 @ 4.90	" 24	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 8	4.87 @ 4.88	4.89 @ 4.90	" 25	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 9	4.87 @ 4.88	4.89 @ 4.90	" 26	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 10	4.87 @ 4.88	4.89 @ 4.90	" 27	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 11	4.87 @ 4.88	4.89 @ 4.90	" 28	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 12	4.87 @ 4.88	4.89 @ 4.90	" 29	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 13	4.87 @ 4.88	4.89 @ 4.90	" 30	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 14	4.87 @ 4.88	4.89 @ 4.90	" 31	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 15	4.87 @ 4.88	4.89 @ 4.90	" 1	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 16	4.87 @ 4.88	4.89 @ 4.90	" 2	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87
" 17	4.87 @ 4.88	4.89 @ 4.90	" 3	4.85 @ 4.85	4.86 @ 4.87	4.87 @ 4.87	4.88 @ 4.87

THE DEBT STATEMENT FOR JULY, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of July, 1877:

Debt bearing interest in coin.

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Bonds Outstanding.	
				Registered.	Conpon.
5s of 1858	June 14, '58	1874	J. & J. a	\$266,000	\$.....
5s of 1861	Feb. 8, '61	1880	J. & J. b	13,815,000	4,600,000
6s, Oregon War.	March 2, '61	1-81	J. & J. c	.....	945,000
6s of 1861	July 8, '61	1881	J. & J. d	126,250,500	63,070,850
6s of 1861	March 3, '63	1881	J. & J. e	39,817,400	21,182,600
5s, 10-40's	March 3, '64	1904	M. & S. * d	142,214,850	52,251,450
6s, 5-20s of 1865	March 3, '65	1885	M. & N. d	1,533,550	8,581,000
6s, 5-20s of 1865, new.	March 3, '65	1885	J. & J. d	72,180,000	130,456,050
6s, 5-20s of 1867	March 3, '65	1887	J. & J. d	93,139,602	212,479,900
6s, 5-20s of 1868	March 3, '65	1889	J. & J. d	15,691,000	21,782,500
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F. d	219,249,650	289,180,700
4 1/2s, do.	1891	July 14, '70	Q.-M. ..	111,956,160	43,043,900
4s, do.	1901	July 14, '70	J. & J. ..	.....	.....
Aggregate of debt bearing interest in coin.....				\$855,107,650	\$847,684,250

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

* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$12,405,498 of interest over-due and not yet called for. The total current accrued interest to date is \$16,477,574.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '63, Int. appl'd only to pens'ns	\$14,000,000	\$35,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$11,979,230 principal and \$170,000 interest. Of this amount, \$11,193,600 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes...	July 17, '61 Feb. 12, '62			\$63,962
Legal-tender notes...	Feb. 25, '62 July 11, '62 Mar. 8, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	\$22,183,233 178,438,804 52,820,112 105,522,071	359,024,220
Certificates of deposit...	June 8, '72			55,495,000
Fractional currency...	July 17, '62 Mar. 3, '63 June 30, '64	First..... Second..... Third..... Fourth.....	4,301,110 3,114,151 3,035,325 4,709,453	19,784,535
Coin certificates.....	Mar. 3, '63	Fifth.....	4,654,295	37,807,300
Aggregate of debt bearing no interest.....				\$472,244,818
Unclaimed interest.....				7,057

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$844,525,250	
Bonds at 5 per cent.....	703,266,650	
Bonds at 4 1/2 per cent.....	155,000,000	
Bonds at 4 per cent.....	.....
Total debt bearing interest in coin.....	\$1,702,791,900	\$23,883,072
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	35,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	11,979,230	170,000
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$63,962	
Certificates of deposit.....	55,495,000	
Fractional currency.....	19,784,335	
Certificates of gold deposited.....	37,807,300	
Total debt bearing no interest.....	\$472,244,818	7,057
Unclaimed interest.....	.....	7,057
Total.....	\$2,201,015,938	\$29,005,129
Total debt, principal and interest, to date, including interest due not presented for payment.....	2,230,111,128	
AMOUNT IN THE TREASURY—		
Coin.....	37,803,903	
Currency.....	9,811,956	
Currency held for the redemption of fractional currency.....	8,160,858	
Special deposit held for redemption of certificates of deposit as provided by law.....	55,495,000	
Total.....	\$171,271,809	
Less estimated amount due military establishment, for which no appropriations have been made.....	500,000	
Total.....	\$170,771,809	
Debt, less amount in the Treasury, Anr. 1, 1877.....	2,559,339,318	
Debt, less amount in the Treasury, July 1, 1877.....	2,060,158,223	
Decrease of debt during the past month.....	\$499,181,095	
Decrease of debt since June 30, 1877.....	818,904	

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by transp't'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,685,120	\$14,193,912	\$2,131,687	\$12,002,024
Kansas Pacific.....	6,303,000	3,660,253	1,531,680	2,328,573
Union Pacific.....	27,236,512	15,152,706	4,972,612	10,250,093
Central Branch, Union Pacific.....	1,600,000	873,808	60,748	913,050
Western Pacific.....	1,170,560	355,847	9,367	949,480
Sioux City and Pacific.....	1,623,320	873,102	62,223	812,772
Total.....	\$64,623,612	\$35,957,629	\$9,671,625	\$27,388,003

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

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 20.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.3 1/2 @ 12.4	.....	short	12.08
Antwerp.....	"	25.52 1/2 @ 25.37 1/2	.....	3 mos.	25.19
Hamburg.....	"	20.53 @ 20.63	.....	3 mos.	20.34
Paris.....	"	25.80 @ 25.85	.....	short.	25.16 1/2
Paris.....	short.	25.15 @ 25.35	.....	.....	.....
Vienna.....	3 months.	12.70 @ 12.75	.....	3 mos.	123.50
Berlin.....	"	20.58 @ 20.63	.....	short.	20.44
Frankfort.....	"	20.55 @ 20.63	.....	"	20.43
St. Petersburg.....	"	21 1/2 @ 25	.....	"	24 1/2-16
Cadiz.....	"	47 1/2 @ 48	.....	.....	.....
Lisbon.....	90 days.	51 1/2 @ 51 1/2	.....	.....	.....
Milan.....	3 months.	28.00 @ 28.05	.....	.....	.....
Genoa.....	"	28.00 @ 28.05	.....	short.	27.60
Naples.....	"	28.00 @ 28.05	.....	.....	.....
Madrid.....	"	47 1/2 @ 47 1/2	July 18.	3 mos.	48.15
New York.....	"	.....	July 20.	60 days.	4.68
Rio de Janeiro.....	"	.....	June 23.	90 days.	23 1/2
Bahia.....	"	.....	.....	.....	.....
Buenos Ayres.....	"	.....	.....	.....	.....
Valparaiso.....	"	.....	.....	.....	.....
Pernambuco.....	"	.....	June 7.	90 days.	23 1/2 @ 24
Bombay.....	30 days.	1s. 8 1/2 d. @ 1s. 9 d.	July 19.	6 mos.	1s. 9 1/2 d.
Calcutta.....	"	1s. 8 1/2 d. @ 1s. 9 d.	July 19.	"	1s. 9 1/2 d.
Hong Kong.....	"	3s. 11 1/2 d.	July 14.	"	4s. 0 1/2 d.
Shanghai.....	"	5s. 3 1/2 d. @ 5s. 4 d.	July 14.	"	5s. 5 1/2 d.
Singapore.....	"	3s. 11 1/2 d.	July 3.	"	4s. 1 1/2 d.
Alexandria.....	"	.....	July 15.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, July 21, 1877.

The demand for money during the week has been upon a very moderate scale, but, compared with this time last year, in spite of all the difficulties against which the country has had to contend, some improvement is apparent. In 1876 the position of the Bank was rapidly improving, and the proportion of reserve to liabilities, which is now 46.33 per cent, was then 56.55 per cent. More business is evidently in progress; but when it is asserted that last autumn was a season of great depression, it cannot be said that present times are prosperous or animated. Last year the "other securities" held by the Bank of England amounted to £17,217,416; they are now £18,249,551, showing an increase of about £1,000,000. The quantity of unemployed money in 1876 was also so great that "other deposits" reached the heavy total of £28,559,404, being about £4,000,000 more than at the present time, and an increase to rather more than £30,000,000 subsequently took place. The stock of bullion at this date, in 1876, was £32,293,976, and is now £27,629,692, while the total reserve was £18,984,701, as against a present reserve of £14,031,632. It is possible that the Bank of England will augment its resources during the remaining summer and during the autumn months; but on this point any decided opinion would be hazardous. The state of business is certainly not so bad as has been represented. It is quite true that confidence has not yet fully returned, and that there is very little speculation; but a fair legitimate trade is in progress, and our commerce is generally understood to be sounder than for some years past. The perplexing condition of European politics is now the principal cause exerting an adverse influence upon our commerce, and until the war ceases, and until a peace satisfactory to Europe generally has been concluded merchants will be timid in their operations. Latterly, the Russians have been gaining considerable successes in Europe, and rumors of peace have been in circulation; but war is to some extent a game of chance, and the Turks may yet prolong the campaign, and necessitate a renewal of hostilities in the spring of next year. This is what the mercantile community is afraid of, and, besides the fears of a long war, the final settlement is a matter of anxiety, as the demands of Russia, if the army is successful, may be such as to provoke further trouble. Of that however, we need not, perhaps, be afraid. Russia has not yet succeeded in her object. Her army in Asia has been defeated, and it is generally understood that to take Kars this year would

be impracticable. The army in Europe is now making great efforts to occupy Adrianople; but to reach that spot is an accomplishment which can only be attained by making great sacrifices, and, even if successful, it is doubtful if the Russian Government will not be desirous of framing a peace, to which the other Powers will not object. This war is, as is well known, a great strain upon the financial resources of Russia, and the Czar will, no doubt, be desirous of bringing it to a speedy close, if possible. Such a course is obviously impracticable at present, and it will be a serious matter for Russia, if the object of the campaign in Europe should fail and winter arrive, which will necessitate a renewal of hostilities in the spring. High military authorities assert that the Russian army cannot advance with safety as long as the Danubian fortresses are in the hands of the Turks, and that if the latter make any resistance, they could be held for two or three months. This is certainly not favorable to a termination to the war this year, and is adverse, therefore, to our commercial interests. It is not so much the war that interferes with our trade, but it is the possibility of future complications which keeps business in check, because those complications may be so serious as to necessitate a prolongation of the conflict. And yet the opinion may reasonably be entertained that Russia would be glad to terminate the conflict, if it could be accomplished by being content with moderate acquisitions. It can scarcely be expected that after Russia has exhausted herself in conquering Turkey—assuming, of course, that her power is sufficient for the purpose—that the Czar will make such demands as shall induce or compel England and Austria to draw the sword.

The demand for money during the week has been very moderate, and the rates of discount are as follows:

Bank rate.....	Per cent. 2	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1 1/2 @ 1 1/4
30 and 60 days' bills.....	1 1/2 @ 1 1/4	8 months' bank bills.....	1 1/2 @ 1 1/4
3 months' bills.....	1 1/2 @ 1 1/4	4 and 6 months' trade bills.....	1 1/2 @ 2 1/2

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

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.....	26,321,984	27,303,930	28,822,139	28,670,293	28,904,065
Public deposits.....	6,053,497	3,611,592	8,380,833	4,732,174	5,351,334
Other deposits.....	18,494,474	19,750,967	26,647,216	28,559,401	24,632,345
Government securities.....	13,281,832	14,025,691	14,276,826	15,335,777	15,889,083
Other securities.....	17,412,494	18,400,551	18,971,209	17,217,416	18,249,551
Reserve of notes and coin.....	12,317,517	11,212,250	15,678,393	18,934,701	14,031,602
Coin and bullion in both departments.....	23,215,967	23,196,055	23,311,118	32,293,976	27,629,692
Proportion of reserve to liabilities.....			56.55 p. c.	46.32 p. c.	
Bank rate.....	4 p. c.	2 1/2 p. c.	3 p. c.	2 p. c.	2 1/4 p. c.
Consols.....	92 1/2	92 1/2	94 1/2	96 1/2	94 1/2
English wheat, av. price.....	58s. 6d.	60s. 10d.	46s. 0d.	48s. 5d.	63s. 3d.
Mid. Upland cotton.....	8 1/2 d.	8 3-16 d.	7 1-16 d.	5 1/2 d.	7 1-16 d.
No. 40's mule twist fair 2d quality.....	1s. 1 1/4 d.	1s. 0 1/2 d.	11 1/4 d.	10 1/2 d.	10 1/2 d.
Clearing House return.....	107,142,000	135,605,000	132,539,000	101,661,000	115,400,000

The weekly sale of bills on India was held at the Bank of England on Wednesday, and the usual allotment of £265,000 was made, £193,950 being to Calcutta, £60,050 to Bombay, and £11,000 to Madras. Tenders on Calcutta and Madras at 1s. 8 15-16d. received in full, while bills on Bombay at 1s. 8 1/2d. received about 50 per cent, and above that price in full.

There has been very little demand for gold for export during the week, but silver has realized 54 1/2d. per ounce. The steamer for the East has taken about £160,000 in specie, consisting chiefly of silver for Bombay.

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

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

The stock markets have been in a state of stagnation, but the tone has, on the whole, been firm, owing to vague rumors of peace. Speculation is reduced to very narrow limits, and invest-

ments have been upon a very moderate scale. The American railroad market has been rather weak.

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

	Redm.	July 21.	July 14.
Consols.....		94 1/2 @ 94 1/4	94 1/2 @ 94
United States.....	1881	106 1/2 @ 106 1/4	106 1/2 @ 106 1/4
Do 5-20.....	1885	103 @ 104	103 @ 104
U. S. 1867, 6s.....	1887	106 1/2 @ 106 1/4	106 1/2 @ 106 1/4
Do funded, 6s.....	1881	107 @ 107 1/4	107 @ 107 1/4
Do 10-40, 6s.....	1904	109 1/2 @ 110 1/4	109 1/2 @ 110 1/4
Do funded, 4 1/2s, issued at 103 1/2.....		105 1/2 @ 106 1/4	105 1/2 @ 106 1/4
Louisiana Levee, 8s.....	1875	42 @ 52	42 @ 62
Do 6s.....		42 @ 62	42 @ 62
Massachusetts 6s.....	1888	105 @ 107	105 @ 107
Do 5s.....	1894	106 @ 108	106 @ 108
Do 5s.....	1900	105 @ 107	105 @ 107
Do 5s.....	1889	105 @ 107	105 @ 107
Do 5s.....	1891	105 @ 107	105 @ 107
Do 5s.....	1885	105 @ 107	105 @ 107
Virginia stock 6s.....		30 @ 35	32 @ 37
Do 6s.....		32 @ 34	32 @ 34
Do New funded 6s.....	1905	64 @ 68	64 @ 68

AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Saratoga RR. cons. mort. 7s, Nov. 501		95 @ 97	91 @ 96
to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906		20 @ 22	20 @ 22
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	20 @ 22	20 @ 22
Do 2d mort., \$1,000, 7s.....	1902	10 @ 10	7 @ 9
Do 3d mort., \$1,000.....	1902	3 1/2 @ 4 1/2	3 @ 4
Do 1st mort. Trustees' certificates.....		20 @ 22	20 @ 22
Do 2d do do do.....		8 @ 10	7 @ 9
Do 2d do do do.....		8 1/2 @ 9 1/2	7 @ 9
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	23 @ 23	23 @ 23
do Committee of Bondholders' cfs.....		23 @ 23	23 @ 23
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	83 @ 85	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	61 @ 63	59 @ 61
Central Pacific of California, 1st mort., 6s.....	1896	104 @ 106	101 @ 102
Do Callfor. & Oregon Div. 1st mort. gd. bds, 6s.....	1892	90 @ 92	90 @ 92
Do Land grant bonds.....	1890	91 @ 92	91 @ 92
Del. & Hd. Can. 7s.....		86 @ 88	86 @ 88
Detroit & Milwaukee 1st mortgage, 7s.....	1875	30 @ 40	30 @ 40
Do 2d mortgage, 8s.....	1875	30 @ 40	30 @ 40
Eric \$100 shares.....		7 1/2 @ 8	7 @ 7 1/2
Do reconstruction trustees' assessm't, \$3 paid.....		11 @ 13	11 @ 13
Do do do \$1 paid.....		11 1/2 @ 12	10 1/2 @ 11 1/2
Do do do \$3 paid.....		18 @ 20	18 @ 20
Do do do \$2 paid.....		18 @ 20	18 @ 20
Do preference, 7s.....		16 @ 18	18 @ 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.....		55 @ 57	55 @ 57
Lehigh Valley, consolidated mortgage, 6s.....	1923	66 @ 68	85 @ 87
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	11 1/4 @ 11 1/2	114 @ 115	
New York Central \$100 shares.....		90 @ 92	92 @ 94
Oregon & California, 1st mort., 7s.....	1890	24 @ 26	24 @ 26
do Frankfort Comm'te Receipts, x coup.....		24 @ 26	24 @ 26
Pennsylvania, \$50 shares.....	30 1/2 @ 31 1/2	31 @ 32	
Do 1st mort., 6s.....	1880	99 @ 101	99 @ 101
Do consol. sink'g fund mort. 6s.....	1905	69 @ 91	59 @ 91
Philadelphia & Reading \$50 shares.....		12 @ 13	12 @ 13
Pittsburg Port Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.) 8s.....	100 @ 102	100 @ 102	
Union Pacific Land Grant 1st mort., 7s.....	1889	101 @ 103	101 @ 102
Union Pacific Railway, 1st mortgage, 6s.....	1898	102 @ 104	102 @ 104

AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co.....	1910	92 1/2 @ 93 1/2	92 @ 93
Atlantic & Gt. Western consol. mort., Bischoff.....	1893		
Atlantic & Gt. W. Reorganization 1st mort., 7s.....	1874		
Atlantic & Gt. W., leased lines rental 1st mort., 7s.....	1902	37 @ 40	22 @ 40
Do do do 1873, 7s.....	1903	15 @ 20	15 @ 20
Do do Western exten., 8s.....	1876		
Do do do 7s, guar. by Eric R'y.....			
Baltimore & Ohio, 6s.....	1895	104 @ 108	104 @ 106
Do 6s.....	1902	101 @ 106	101 @ 106
Do 6s.....	1910	102 @ 104	103 @ 105
Burl. C. R. & Minn., 7s.....	1902		
Carro & Vincennes, 7s.....	1909	28 @ 32	29 @ 32
Chicago & Alton sterling consol. mort., 6s.....	1903	102 @ 104	102 @ 103
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902		
Cleveland, Columbus, Cln. & Ind. con. mort.....	1913	83 @ 90	83 @ 90
Eastern Railway of Massachusetts, 6s.....	1906		
Eric convertible bonds, 6s.....	1875	75 @ 77	74 @ 76
Do 1st cona. mort., 7s.....	1920	75 @ 77	74 @ 78
Do with reconstruction trustees' certificates of 8 coupons.....		72 @ 74	71 @ 73
Do 2d consol. mort., 7s.....	1884	37 @ 39	36 @ 38
Do reconstruction trustees' certificates, 7s.....		37 @ 39	36 @ 38
Gilman Clinton & Springfield 1st M., gold, 7s.....	1900	65 @ 65	65 @ 65
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	95 @ 97	93 @ 95
Do do 2d mort., 7s.....		65 @ 60	63 @ 60
Illinois Central, sinking fund, 6s.....	1903	91 @ 92	91 @ 93
Do 6s.....	1895	102 @ 104	101 @ 103
Do 6s.....	1905	83 @ 90	83 @ 90
Ill. Mo. & Texas 1st mort., 7s.....	1891		
Lehigh Valley consol. mort., 6s, "A".....	1902	92 @ 94	91 @ 93
Memphis & Nashville, 6s.....	1902	88 @ 90	88 @ 90
Memphis & Ohio 1st mort., 7s.....	1901	99 @ 101	99 @ 101
Milwaukee & St. Paul, 1st mort., 7s.....	1902	92 @ 94	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	108 @ 110	103 @ 110
Northern Central Railway consol. mort., 6s.....	1904	80 @ 82	81 @ 83
Panama general mortgage, 7s.....	1897	99 @ 101	99 @ 101
Paris & Decatur.....	1892	25 @ 35	25 @ 35
Pennsylvania general mort., 6s.....	1910	104 @ 105	104 @ 105
Do consol. sink'g fund mort. 6s.....	1905	92 @ 93	92 1/2 @ 95 1/2
Perkintown con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	52 @ 54	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	94 @ 96	91 @ 94
Do imp. mort., 8s.....	1897	78 @ 80	76 @ 78
Do gen. mort., 1874, 6s.....		63 @ 55	63 @ 75
Do do x all.....		47 @ 49	47 @ 49
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR. Co., 6s.....	91 @ 96	96 @ 98	
South & North Alabama bonds, 6s.....	58 @ 63	58 @ 63	
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1888	68 @ 72	68 @ 73

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

A French journal specially devoted to agricultural and commercial interests, reporting on the state of the vines, says the news from the Burgundy vineyards is very satisfactory. The flowering passed over favorably. Some vacancies will be found in the bunches, owing to a little drooping off, but the damage is insignificant. Perhaps the vintage in Lower Burgundy will not be so abundant as in 1875, but in any case the crop will be much superior to that of 1876, if nothing occurs seriously to injure it in the meantime. A large quantity of wine will be made in the Cher, and the banks of the Loire, from its rise to its mouth, will yield abundantly, especially in the districts near Orleans and Blois. The Charentes are also very promising, only in these rich countries of production account must be taken of the phylloxera, the ravages of which become more and more sensible.

An approximate estimate of this year's yield of silk in France, says the *Journal Officiel*, has been arrived at. According to M. Jeanjean, the secretary of the Agricultural Association of Vigan, the crop will be 10,000,000 kilogrammes, from 525,000 ounces of eggs, of which 25 per cent are Japanese. In 1876, the crop was 2,396,355 kilogrammes, from 516,950 ounces of eggs, of which 80 per cent were French. In 1874, 11,072,000 kilogrammes were obtained from 660,000 ounces of eggs, only about 33 per cent being French. The *Patriote de l'Ardeche* remarks that these statistics show a growing use of native eggs for breeding purposes, and a rapid decline in the use of Japanese. At the same time there has been a progressive movement in the quantity of silk obtained, excepting last year. In 1873, the crop amounted to 8,360,642 kilogrammes from 736,758 ounces of eggs, of which only one-third was French. This was equivalent to 11 or 12 kilogrammes of silk per ounce; while, according to the estimate for the present season, the yield will be equal to upwards of 19 kilogrammes per ounce.

The following table has been compiled to show what effect the rise in the price of cereals has had upon American trade; but it appears, so far, to have been very trifling indeed.

	PRINCIPAL EXPORTS TO THE UNITED STATES.		April, 1877.
	1877.	1876.	
Alkali.....cwt.	185,143	202,401	191,030
Bags and sacks.....doz.	40,419	131,772	17,339
Beer and ale.....bbles.	1,152	1,501	1,837
Copper, unwrought.....cwt.	.....	10	80
Copper, wrought.....cwt.	4	.....	592
Cotton piece-goods.....yds.	5,033,500	2,519,700	4,589,900
Earthenware and porcelain.....value.	£50,538	£35,014	£34,983
Haberdashery and millinery.....value.	£11,224	£11,575	£20,931
Hardware and cutlery.....value.	£20,108	£20,939	£2,253
Iron, pig.....tons.	3,394	4,515	3,299
Iron, bar, angle, built and rod.....tons.	373	64	518
Iron, railroad.....tons.	19	3	199
Iron, hoops, sheets, and boiler-plates.....tons.	511	1,890	79
Iron, tin plates.....tons.	10,553	6,596	9,787
Iron, cast or wrought.....tons.	125	228	103
Iron, o.d. for re-manufacture.....tons.	121	625	52
Steel, unwrought.....tons.	510	740	552
Lead, pig.....tons.	31	255	618
Linen piece goods.....yds.	3,611,100	3,315,200	5,701,500
Jute manufactures.....yds.	2,336,280	3,590,100	3,085,700
Steam engines, &c.....value.	£21,049	£17,492	£13,933
Paper, writing, or printing.....cwt.	37	469	65
Other kinds, except paper hangings.....cwt.	95	353	319
Salt, rock and white.....tons.	16,662	9,625	15,903
Silk broad stuffs.....yds.	1,495	8,369	20,775
Silk ribbons.....value.	£103	£344	£105
Other articles of silk only.....value.	£1,922	£1,843	£3,099
Silk mixed with other materials.....value.	£136	£1,123	£2,302
Spirits (British).....gals.	2,003	4,779	3,709
Stationery, other than paper.....value.	£1,678	£1,631	£5,213
Tin, unwrought.....cwt.	4,229	1,354	2,619
Wool, English.....lbs.	81,400	59,100	215,800
Wool, Colonial and foreign.....lbs.	1,639,313	173,751	385,039
Woolen cloths.....yds.	73,500	50,800	43,400
Worsted stuffs.....yds.	285,100	1,179,800	1,922,000
Carpets and druggets.....yds.	6,600	23,500	13,600

	PRINCIPAL IMPORTS FROM THE UNITED STATES.		April, 1877.
	1877.	1876.	
Wheat—From ports on the Atlantic.....cwt.	333,210	1,171,512	245,741
From ports on the Pacific.....cwt.	£35,809	721,212	1,797,352
Flour.....cwt.	62,586	186,165	180,023
Cotton.....cwt.	253,032	403,134	764,005
Tallow.....cwt.	42,252	30,323	53,538

The early part of the week was characterized by much firmness in the trade for wheat, the weather being unsettled, the result of which is obvious—that the harvest is delayed. At a time when we are almost entirely dependent upon foreign supplies—for out of a total weekly consumption of 440,000 quarters of wheat and flour, the contribution by British farmers is not now more than 70,000 quarters—harvest delays are important, and fully justify the holders of grain in demanding higher terms for their produce. In obtaining enhanced prices, sellers were successful in the early part of the week, an advance of about 2s. per quarter having then been established; but latterly the weather has been less unfavorable, and, in order to avoid granary charges some merchants have accepted rather less money to clear foreign cargoes. Practically, this is no reduction, so that although the tone is quiet, reluctance is shown in submitting to lower terms. Although home supplies are very short, and although we require some 370,000 quarters weekly from foreign sources, in order to equalize supply and demand, yet millers show no anxiety about

the future, but articulate on the contrary, that adequate supplies will come forward. There is, however, no reason to believe in abundant crops. From most countries the reports are to the effect that with fine weather the harvest will be of fair average abundance; but, as the countries which grow wheat are now numerous, a good deal of security exists, as we are able to draw supplies from many quarters. The present weather, however, is delaying the harvest, not only in this country, but also in several localities abroad, and this circumstance gives sellers an advantage.

Not much change has taken place in the value of cereal produce on the Continent during the week. Fair progress has been made in harvesting the crops, but the work of threshing has not yet been entered upon with vigor, and until that can be undertaken in earnest, it is improbable that supplies will be abundant. It is regarded as certain that farmers will not be reluctant to realize a fair proportion of their produce as early as practicable, and upon this English millers rely.

I must, however, be borne in mind by those whose views are favorable to a lower range of prices, that the waste of resources in Turkey is now on a very serious scale. In many districts in that unfortunate country, the crops are reported to be looking well, and for some time past they have been ready for the sickle; but without laborers to gather them. This applies more, of course, to the immediate vicinity of the conflict than to more distant parts; but when we bear in mind that nearly the whole of the able-bodied population of Turkey is compelled to defend the country, agricultural interests must suffer. Even making allowance for the employment of women and the aged, the losses must be very heavy, and we already hear that at the scene of the recent campaign in Asia, famine, notwithstanding the commencement of a new agricultural season, stares the populace in the face. It is but reasonable to anticipate, therefore, that a considerable part of the grain produced in Southeastern Europe will be retained in order to meet the losses occasioned by the war.

During the week ended July 14, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 16,785 quarters, against 21,566 quarters during the corresponding period of last year. In the whole Kingdom it is estimated that they were 67,140 quarters, against 86,264 quarters. Since harvest, the deliveries in the 150 principal markets have reached a total of 1,899,136 quarters, against 1,964,223 quarters; and it is computed that in the whole Kingdom they have been 7,596,500 quarters, against 7,857,000 quarters in the same period of the previous season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....cwt.	37,824,179	47,205,050	36,111,102	37,725,122
Imports of flour.....cwt.	8,023,843	5,503,402	5,905,937	5,913,262
Sales of home-grown produce.....cwt.	32,920,000	34,016,603	44,957,100	37,336,000
Total.....cwt.	76,768,072	78,860,071	56,974,141	80,934,481
Exports of wheat and flour.....cwt.	784,142	874,830	253,281	2,451,370
Result.....cwt.	75,983,930	85,985,241	56,720,860	78,483,111
Average price of English wheat.....	68s. 3d.	45s. 10d.	43s. 7d.	61s. 8d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st of September to the close of last week—compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	37,824,179	47,205,050	36,111,102	37,725,122
Barley.....cwt.	12,001,719	7,641,086	12,112,016	8,149,774
Oats.....cwt.	19,281,212	9,924,531	9,082,277	9,497,251
Peas.....cwt.	1,203,553	1,319,296	1,721,356	1,220,271
Beans.....cwt.	4,019,559	3,526,259	2,595,325	3,405,995
Indian Corn.....cwt.	20,426,781	25,806,362	14,823,369	15,701,442
Flour.....cwt.	6,023,893	5,503,402	5,905,937	5,913,262
EXPORTS.				
Wheat.....cwt.	742,972	845,535	201,787	2,320,220
Barley.....cwt.	48,999	23,538	186,900	233,408
Oats.....cwt.	85,212	353,309	77,467	122,024
Peas.....cwt.	22,430	38,281	18,428	11,207
Beans.....cwt.	27,322	9,310	2,647	2,513
Indian Corn.....cwt.	462,092	48,555	46,038	131,229
Flour.....cwt.	41,170	92,285	55,574	225,150

MINING MARKET.

In reference to this market during the past week, the *Mining World* says:

In home mining shares business has been very quiet, and owing to an absence of buying orders transactions have been of a very limited description. The shares principally dealt in were Roman Gravel, Tankerville, Van, Van Consols, West Tankerville, Ladywell, Parys Mountain, Bodidris, Aberdaunant, Corn Brea, South Condurrow, Great Laxey, North Laxey, Hultafall, Rookhope, Lead Hills, West Tolgus, and West Chiverton.

In foreign and colonial mine shares a fair amount of business has been transacted in Flagstaff, Last Chance, Tecoma, Richmond Consolidated, Eberhardt and Aurora, Exchequer, Frontino and Bolivia, Rio Tinto, Dom Pedro, and Sierra Buttes.

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 £238,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
" account..	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U.S. 6s (5-20s) 1867.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U.S. 10-40s.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
New 5s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (H. W. spring).....	11 0	11 0	11 0	11 0	11 0	11 0
" (Red winter).....	12 0	12 0	12 0	12 0	12 0	12 0
" (A. Cal. white).....	12 4	12 4	12 3	12 3	12 3	12 2
" (C. White club).....	12 7	12 7	12 6	12 6	12 6	12 5
Coru (n. W. mil.) 1/4 quarter	26 6	26 6	26 6	26 6	26 6	25 9
Peas (Canadian) 1/4 quarter	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	85 0	85 0	85 0	85 0	85 0	85 0
Pork (Wt. mess).....	54 0	54 0	54 0	54 0	54 0	54 0
Bacon (1/2 clear mald.).....	37 6	37 6	37 6	37 6	37 6	37 6
Lard (American).....	45 0	41 9	44 6	44 6	44 6	44 6
Cheese (Am. fine) new.....	54 0	54 0	53 8	53 0	53 0	52 6

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roan (common).....	5 0	5 0	5 0	5 0	5 0	5 0
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2
" (spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (prime City).....	40 0	40 0	41 0	41 0	41 0	41 0
Cloveseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	25 6	25 6	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	9 15 0	9 15 0	9 15 0	9 15 0	9 16 0	9 15 0
Lins'd (Cal.).....	54 6	54 6	51 6	51 6	54 6	54 6
Sugar (No. 12 D'chatd.)						
on spot, 1/2 cwt.....	30 3	30 3	30 3	30 3	30 3	30 3
Sperm oil.....	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Lins'd oil.....	29 0 0	29 5 0	29 5 0	23 15 0	29 0 0	29 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$2,217,603, against \$6,969,188 the preceding week, and \$6,764,395 two weeks previous. The exports for the week ended July 31 amounted to \$5,140,795 against \$6,121,905, last week, and \$5,154,447 the previous week. The exports of cotton for the week ending Aug. 1, were 8,671 bales, against 3,179 bales the week before. The following are the imports at New York for week ending (for dry goods) July 26, and for the week ending (for general merchandise) July 27:

	1874.	1875.	1876.	1877.
Dry goods.....	\$3,301,505	\$2,118,365	\$4,048,945	\$1,596,103
General merchandise.....	3,901,224	3,635,404	3,119,981	4,621,493
Total for the week.....	\$7,202,729	\$5,803,769	\$7,168,929	\$6,217,603
Previously reported.....	233,175,023	201,108,766	170,082,460	190,327,623
Since Jan. 1.....	\$248,933,750	\$206,904,535	\$175,464,189	\$198,645,246

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 31:

	1874.	1875.	1876.	1877.
For the week.....	\$6,661,789	\$5,798,285	\$4,750,941	\$5,140,795
Previously reported.....	163,913,315	133,159,031	143,934,985	150,244,783
Since Jan. 1.....	\$170,503,103	\$143,232,317	\$143,743,926	\$135,385,577

The following will show the exports of specie from the port of New York for the week ending July 28, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

July 25—Str. Labrador.....	London.....	U. S. trade dols.....	\$40,000
July 26—Str. Svevia.....	London.....	Amer. silver bars.....	60,000
		Amer. trade dols.....	25,000
		Mex. silver coin.....	10,000
		Amer. silver coin.....	5,000
July 28—Str. Gen. Werder.....	London.....	U. S. trade dols.....	115,000
July 29—Str. City of Richmond.....	Liverpool.....	Amer. silver bars.....	50,000
		Amer. silver coin.....	20,000
		Amer. silver coin.....	2,000
		Amer. trade dols.....	43,000

Total for the week..... \$375,000
Previously reported..... 21,488,323

Total since Jan. 1, 1877.....	Same time in—
1876.....	1870.....
1875.....	1869.....
1874.....	1868.....
1873.....	1867.....
1872.....	1866.....
1871.....	1865.....

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

July 23—Str. Etua.....	Aspinwall.....	Gold.....	\$700
		Gold dust.....	500
July 23—Str. City of Merida.....	Vera Cruz.....	Foreign silver.....	66,774
		Amer. silver.....	2,500
		Gold.....	15,207
July 26—Str. Columbus.....	Havana.....	Gold.....	55,309
July 26—Str. Colon.....	Aspinwall.....	Silver.....	1,175
		Gold.....	300
		Gold dust.....	2,224
July 26—Str. Lessing.....	Hamburg.....	Gold.....	1,300

Total for the week..... \$166,980
Previously reported..... 7,532,180

Total since Jan. 1, 1877.....	Same time in—
1876.....	1870.....
1875.....	1869.....
1874.....	1868.....
1873.....	1867.....
1872.....	1866.....
1871.....	1865.....

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

	Custom House		Sub-Treasury	
	Receipts.	Payments.	Receipts.	Payments.
July 23.....	\$174,000	\$213,744 96	\$1,167,035 70	\$1,451,299 42
" 30.....	391,000	407,100 66	1,015,336 91	201,249 67
" 31.....	299,000	520,954 53	901,814 59	217,261 29
Aug. 1.....	427,000	467,296 74	831,720 03	70,615 54
" 2.....	606,000	895,322 61	541,941 94	1,198,697 77
" 3.....	195,000	227,012 68	2,234,105 81	1,932,484 36
Total.....	\$2,095,000	\$2,731,462 08	\$6,312,004 54	\$5,161,439 45
Balance, July 27.....		84,068,445 90	50,330,703 82	
Balance, Aug. 3.....		81,638,408 53	51,032,379 01	

WABASH.—A change has been made in the programme for interest payments as proposed in the former circular by which the coupons of the Decatur & East St. Louis first mortgage, due August 1, 1877, and the coupons of the Quincy & Toledo first mortgage, due May 1, 1877, will be paid on the 1st of September next, instead of the 1st of August. The coupons of the Toledo & Wabash, Wabash & Western, and Great Western second mortgages, due May 1, 1877, will be paid on the 1st of October next. The quarter coupons of the Toledo Wabash & Western consolidated mortgage, due August 1, 1877, will be paid on the 1st of November next. As a condition of, and prior to these payments, the coupons in default, with the others, as specified in the circular of January 24, must be deposited in trust in the Metropolitan National Bank, as heretofore announced, the holder receiving scrip therefor bearing a graduated interest at the rate of 3 per cent in 1878, 4 per cent in 1879, 5 per cent in 1880, and 6 per cent in 1881 and thereafter. The holders of the Toledo & Wabash and of the Wabash & Western bonds must also assent to an extension of the time of payment of the principal of these bonds on receiving additional coupons to 1893, the time of the maturity of the Great Western issue.

BALTIMORE & OHIO AND THE STRIKE.—Vice-President King last week addressed a letter to a Committee of Engineers, &c., in which he says:

Gentlemen: I am in receipt of your communication inclosing resolutions adopted at a meeting of engineers, firemen, conductors and brakemen, proposing the following rates of wages: Engineers, first class, \$3 50; second class, \$3; conductors, \$2 50; firemen and brakemen, \$2 per day. In declining this proposition, it is but proper and right that the reasons which have led to this conclusion should be explained. The great depression in business which commenced in the autumn of 1873 has continued, growing from bad to worse. The effect upon the Baltimore & Ohio Company has shown continued large decrease of revenue. The other trunk lines had reduced wages 10 per cent, one of them on the 1st of June and two of them on the 1st of July, and at that date a similar reduction had been made on many of the leading lines of the country. It will be observed that the Baltimore & Ohio Company was the last company which competes for the great trade of the West which made the reduction of 10 per cent. That the whole question may be understood, I present a table of the rate of wages paid trainmen in 1861, in 1877 after the reduction, and the rate you now propose:

RATE.	TABLE OF RATES OF PAY.		
	Pay received Jan., 1841.	Pay received after deducting 10 p. c. July 16, 1877.	Pay proposed by Committee.
Tonnage conductors.....	\$1 66	\$2 25	\$2 50
	1 50	2 02	as a minimum.
	1 33	1 60	
Tonnage brakemen.....	\$1 33	\$1 53	\$2 00
	1 17	1 35	as a minimum.
	1 00	....
Tonnage enginemen.....	\$3 00	\$2 93	\$3 50
	2 75	2 70	3 00
	2 50	2 45	....
Tonnage firemen.....	\$2 25	2 25	....
	2 00	....	....
	1 33	....	....
Tonnage firemen.....	\$1 75	\$1 63	\$3 00
	1 50	1 35	as a minimum.
	1 33	....	....
	1 11	....	....

* Premium 25 cents not included.
As compared with 1861, the rates you name will exceed those in operation at that period to the extent of about 35 per cent. The rates of through freight in 1861 were double those of 1877, and for coal the rate was \$2 31, while in June, 1877, it was but \$1 37 per ton from Cumberland to Baltimore.

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

State 7e, gld	\$109	111	Austin 10s.....	100	101	G. H. & S. 6s, g. 63	87
7e, 30 yrs	\$110 1/2	112 1/2	Dallas 10s.....	90	90	H. & T. C. 7s, g. 1st	80
10s, 1884..	\$100	101	Houston 6s.....	20	20	do do con. 2d	90
10s, 1884..	\$103 1/2	104 1/2	S. An'to 10s..	90	90	G. H. & H. 7e, g. 1st	75
6s of 1892..	\$91	90					

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED, (Days inclusive.)
Railroads.			
Oscar Reynolds & Missouri River pref.	3½	Aug. 1	.....
Lake Shore & Michigan Southern, gen.	5	Aug. 1	.....
Michigan Southern & North. Indiana.	5	Aug. 1	.....
Banks.			
Bank of the Manhattan Company	4	Aug. 10	.....
National Bank of the Republic	3	Aug. 8	Aug. 1 to Aug. 5

FRIDAY, AUGUST 3, 1877-5 P. M.

The Money Market and Financial Situation.—The week has been rather quiet compared with the two weeks immediately preceding, and both in the railroad districts and in the stock market there is a reaction from the excitement lately prevailing. Aside from the immediate influences on the market, which may cause a fluctuation of ¼ per cent in gold, or 1 per cent in active stocks, the leading topics of discussion are the late strikes, the Syndicate operations, and the incoming harvests—these three being considered the most important matters having a bearing upon the financial situation of the country at large. The management of the Government loans and exchange of fifty-two bonds heretofore has been so carefully directed as to cause little or no trouble in the money market, and it is believed that the large amounts to be paid for bonds sold, either in gold or in five-twenties called, before the last of October, will be so handled as to avoid, as much as possible, any embarrassments in financial circles.

In the money market the most notable feature is a decided hardening in the rates for commercial paper, and some of the note brokers report an advance of 1½@2 per cent over the rates current three weeks ago, and quote prime paper now at 4½@6 per cent. This change of views on the part of bank officers and other buyers of paper may be precautionary, and arise from an apprehension that the money market will be likely to work more closely at an early day in the future. On call loans there is little difference to report, and money is still abundant at 2 per cent, and sometimes below that, but transactions at the lower rates are less frequent than when we last wrote. As an exception to the usual steadiness, however, there was a slight flurry this afternoon among stock borrowers, and call loans advanced to 5@6 per cent.

The Bank of England statement on Thursday showed a decrease in bullion for the week of £288,000, and the discount rate remains unchanged at 2 per cent. The Bank of France showed a decrease for the week of 10,500,000 francs.

The last statement of the New York City Clearing-House banks, issued July 28, showed a decrease of \$733,025 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,043,075, against \$16,776,100 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 21.	July 28.		July 29.	July 31.	July 21.	July 31.
Loans and dis.	\$29,932,220	\$29,169,600	Dec. \$762,600	\$250,505,000	\$278,107,700		
Specie	14,979,600	13,934,100	Dec. 995,700	19,295,200	15,737,200		
Circulation	15,546,480	15,517,900	Dec. 28,500	15,004,200	18,576,100		
Net deposits.	222,813,600	221,064,900	Dec. 1,748,700	243,329,100	231,066,600		
Legal tenders.	57,499,700	57,325,400	Dec. 174,300	58,523,400	75,534,000		

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:

	May.	June.	July.
U.S. Bonds held as security from Nat'l B'ks.			
Bonds for circulation deposited	\$4,794,800	\$4,953,050	\$10,731,400
Bonds for circulation withdrawn	5,111,800	6,654,550	11,683,400
Total held for circulation	\$40,415,100	\$88,713,600	\$37,761,600
Bonds held as security for deposits	18,889,000	18,857,000	18,867,000

Legal Tender Notes.—Deposited in Treasury under act of June 30, 1874.

	1874.	1876.	1877.
Total now on deposit, including liquidating banks	644,210	1,425,100	1,484,220
Retired under act of January 14, 1875	14,327,552	13,938,802	14,425,026
Total retired under that act to date	1,081,824	6,488,248	670,112
Total amount of greenbacks outstanding	21,587,490	22,255,668	22,905,738
Total amount of greenbacks outstanding	361,412,580	359,764,332	359,004,220

National Bank Circulation.—New circulation issued. Circulation retired. Total circulation outstanding—Currency.

	Gold.	1876.	1877.
Total circulation outstanding—Currency	317,661,092	315,620,247	315,236,838
Gold	1,432,120	1,428,625	1,429,120
Notes received for redemption from—			
New York	10,111,000	10,500,000	5,670,000
Boston	8,307,000	8,300,000	6,714,000
Philadelphia	1,428,000	1,000,000	690,000
Cincinnati	159,000	65,000	48,000
Chicago	197,000	237,000	16,000
Miscellaneous	5,930,000	7,327,000	4,622,000
Total	\$26,132,000	\$27,829,000	\$17,905,000

Treasury Movements.—Balance in Treasury—Coin.

	1876.	1877.	1878.
Balance in Treasury—Coin	103,137,083	115,122,473	97,803,995
Currency	7,515,515	7,980,274	9,811,956
Currency held for redemption of fractional currency	7,762,271	7,958,226	8,160,878
Coin certificates outstanding	45,407,503	41,571,300	37,807,300

United States Bonds.—There has been a good business during the week with the various classes of purchasers, the investment buyers being the most numerous. Several lots of considerable amount have also been taken in the past day or two by foreign bankers, either for export or on speculation, and these were mostly of the five-twenties of 1865 and the 4½ per cents. On the regular investment demand, 6s of 1881, 5s and 4½s funded are the bonds most largely taken. The new 4 per cents are quoted to-day about 104½ in currency.

On July 27 the Treasury Department issued the fifty-third call for five-twenty bonds, embracing \$10,000,000 of the consols of 1865, on which interest will cease October 27, 1877. The description is as follows:

Coupon Bonds.—\$50. No. 30,000 to No. 40,000, both inclusive; \$100. No. 52,001 to No. 63,000, both inclusive; \$500. No. 42,001 to No. 50,000, both inclusive; \$1,000. No. 75,001 to No. 85,000, both inclusive. Total coupon, \$7,000,000.
Registered Bonds.—\$50. No. 1,151 to No. 1,400, both inclusive; \$100. No. 10,501 to No. 11,900, both inclusive; \$500. No. 7,201 to No. 7,500, both inclusive; \$1,000. No. 23,001 to No. 25,100, both inclusive; \$5,000. No. 6,701 to No. 7,300, both inclusive; \$10,000. No. 7,331 to No. 11,750, both inclusive. Total registered, \$3,000,000.

Closing prices have been as follows:

	Int. period.	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
6s, 1881.....reg.	Jan. & July.	111½	111½	111	110½	*111	*111
6s, 1881.....coup.	Jan. & July.	*112½	*112½	*112	*112	*112½	*112½
Called bonds.....	May & Nov.						
6s, 5-20s, 1865, n. l.....reg.	Jan. & July.	*108½	*106½	*106½	*106½	*106½	*107
6s, 5-20s, 1865, n. l.....coup.	Jan. & July.	*108½	*106½	*106½	*106½	*106½	*106½
6s, 5-20s, 1867.....reg.	Jan. & July.	*109	*108½	*108½	*108½	*108½	*109
6s, 5-20s, 1867.....coup.	Jan. & July.	*109	*108½	*108½	*108½	*108½	*109
3s, 5-20s, 1868.....reg.	Jan. & July.	*111	*111	*111	*111	*111	*111
6s, 5-20s, 1868.....coup.	Jan. & July.	*111	*111	*111	*111	*111	*111½
5s, 10-40s.....reg.	Mar. & Sept.	*112½	*112	*112	*93½	*109½	*109½
5s, 10-40s.....coup.	Mar. & Sept.	*112½	*112½	*113	*112½	*112½	*112½
5s, funded, 1881.....reg.	Quar.—Feb.	109½	109½	109½	109½	109½	109½
5s, funded, 1881.....coup.	Quar.—Feb.	*111	*111	*111	x109½	109½	110
4½s, 1891.....reg.	Quar.—Feb.	*108½	*108½	*108½	*108½	*108½	*108½
4½s, 1891.....coup.	Quar.—Feb.	*108½	*108½	*108½	*108½	*108½	*108½
4s, registered, 1907.....	Quar.—Jan.	*105½	*105½	*105½	*105½	*105½	*105½
4s, small coupon.....	Quar.—Jan.						
5s, Currency.....	reg. Jan. & July.	*124½	*125	*125	*124½	*124½	*124½

* 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 Aug. 1, 1877, were as follows:

	Range since Jan. 1, 1877.		Amount Aug. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	110½ June 11	114½ Jan. 17	\$193,832,900	
6s, 1881.....coup.	111½ Mch. 1	115½ May 26		88,589,450
6s, 5-20s, 1865.....	107½ Feb. 25	111½ April 24	1,539,550	8,581,000
6s, 5-20s, 1865, new.....	108½ July 19	111½ May 17	72,180,000	130,456,050
6s, 5-20s, 1867.....	108½ July 18	114½ May 26	98,139,600	212,479,900
6s, 5-20s, 1868.....	111½ Aug. 3	117½ Jan. 22	15,691,000	21,782,000
3s, 10-40s.....reg.	109½ Mch. 1	114½ Jan. 47	42,214,850	
3s, 10-40s.....coup.	109½ Mch. 2	114½ Feb. 6		52,351,450
5s, funded, 1881.....	109½ Mch. 1	112½ Jan. 22	219,249,650	289,190,700
4½s, 1891.....reg.	105½ Mch. 1	109½ July 17	111,856,100	
4½s, 1891.....coup.	106½ June 2	109½ May 17		48,043,900
4s, Currency.....	121½ Jan. 31	126 July 18	64,623,312	

Closing prices of securities in London have been as follows:

	July 20.	July 27.	Aug. 3.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	106½	106½	106½	106 June 25	110½ Feb. 6
U. S. 5s, 10-40s.....	110½	110½	110½	107½ April 17	110½ Feb. 6
New 5s.....	107½	107½	107½	105½ April 23	109 July 11
New 4½ per cents.....	106	106	106½	102½ May 16	106½ July 16

State and Railroad Bonds.—State bonds have been quite inactive, Louisiana consols selling at 78, South Carolina at 72, Virginia at 64, and Alabama "A" at 41½. The proposal in Virginia to unsettle the State debt as adjusted, and to call on the present bondholders to make still further concessions, is a most unfortunate matter, and calculated to injure that and all the Southern States if it is carried out. Many of the best men of the State in both political parties are against it, but as Gen. Mahone appeals to the lower classes on their desire to avoid taxation, it is feared that there is a possibility of his succeeding in the gubernatorial election. Texas 10s for funding State warrants will be paid off August 31 at the American Exchange Nat. Bank. A Kings County 5 per cent. loan of \$100,000 in anticipation of taxes payable January 1, 1878, was taken by N. T. Beers, Jr., at 100½. Holders of Memphis City bonds can now exchange them for the new compromise bonds at 39 Pine street.

Railroad bonds have not, as a rule, been as firm. There is probably less demand now from investment purchasers, but this is not so much a cause for lower prices as the bad faith shown to bondholders by the managers of railroad companies. On the first of August two defaults were made in the payment of interest, viz., by the Missouri Kansas & Texas and the St. Louis & Iron Mountain companies. Both these roads have been exceptionally fortunate this year in showing a large increase of earnings over 1876, and certainly in the Iron Mountain case no default was expected. The strike was alleged as a cause for non-payment, and the excuse was such a palpable subterfuge as to be worse than none, since the company has earned \$2,177,339 this year, of which about \$800,000 is net, and the interest now due was only \$140,000.

Messrs. A. H. Muller & Son sold at auction:
25 shares Etina Insurance Company of New York..... 82
\$2,000 St. Charles Bridge Company 1st mortgage 10 per cent bonds..... 50

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

Table with columns for State/Railroad names, dates (July, Aug.), and price ranges (Lowest, Highest). Includes entries like Tennessee 6s, old; North Carolina 6s, old; Missouri 6s, long bonds; etc.

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

Railroad and Miscellaneous Stocks.—The stock market has had one feature of interest this week, which overshadowed all other movements, and that was the advance in Western Union Telegraph to 75. The stock opened at 73, but the sharp advance yesterday which led up to the high price of this morning this morning and afterwards sold down, closing at 73, but the sharp advance yesterday which led up to the high price of this morning...

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from July 23 to August 3. Columns include Stock Name, Monday, Tuesday, Wednesday, Thursday, Friday, and Aug. 3.

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

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

Table showing sales of various stocks from Jan. 1, 1877, to date. Columns include Stock Name, Sales of w/k, and Whole year 1876.

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

Table with columns for D. & H. Lake West'n, St. Paul Morris Del. L., N. Y. N'west, and various stock prices.

Total 21,525 153,871 212,672 87,180 25,910 125,474 44,300 49,596 Whole stock 200,000 491,665 337,574 122,744 150,000 202,300 691,288 215,092

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison. The latest railroad earnings, and the totals from Jan. 1 to latest date, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table titled 'Latest earnings reported' showing earnings for various railroads from July 1877 to Jan. 1876. Columns include Railroad Name, 1877, 1876, and Jan. 1 to latest date.

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

The Gold Market.—Gold has been moderately active within a limited range of fluctuations. On Thursday, at the Treasury sale of \$1,000,000, the total bids amounted to \$5,700,000, and the awards were made at 105.28 to 105.32.

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

Table showing gold market data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Columns include Op'n, Low, High, Clos, Clearings, Gold, and Currency.

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

Table listing gold quotations for various foreign and American coins, including Sovereigns, Napoleons, X's, etc.

Exchange.—Foreign exchange has been very dull and to-day quite weak in prices. The bankers who usually import bonds and buy bills, were out of the market, and in their absence there was small demand from any quarter, so that prices had no support.

In domestic exchange the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/4, selling 1/2 premium; Charleston, easier, 1/4 @ 3-16 discount, selling 5-16; Cincinnati, very firm, buying par, selling 1-10; New Orleans, commercial, 1-16 1/4, bank 1/2; St. Louis, 25 premium, and Chicago 50 premium.

Quotations for foreign exchange are as follows:

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 28, 1877:

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

The deviations from returns of previous week are as follows: Loans, Dec. \$1,762,600; Net Deposits, Dec. \$1,718,700; Specie, Dec. 997,700; Circulation, Dec. 28,560; Legal Tenders, Dec. 174,500.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from June 23 to July 28.

Boston Banks.—Totals were as follows:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows totals for Boston banks.

Philadelphia Banks.—Totals were as follows:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows totals for Philadelphia banks.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: Bid, Ask, Bid, Ask. Lists various stocks and bonds like Boston, Vermont & Mass. 1st m. 6s, 7s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bid, Ask, Bid, Ask. Lists various securities including Philadelphia State and City Bonds, Railroad Stocks, Canal Stocks, and various municipal bonds.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK. U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Stocks, Miscellaneous Stocks, Cities, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANY, CAPITAL, Surplus, Dividends (1875, 1876, Last Paid), Price (Bid, Ask). Lists various banks like America, American Exch, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, Dividends (1873, 1874, 1875, 1876, Last Paid), Price (Bid, Ask). Lists various insurance companies like Atlantic, Adria, American, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleecker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

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

Table with columns: Rate, Months Payable, Bonds due, Price (Bid, Ask). Lists various interest-bearing securities and bonds.

(Quotations by N. F. BAKER, JR., Broker, 47 Wall St.)

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Lists various local securities like Brooklyn Local Improvement, City bonds, etc.

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

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Lists various securities from Jersey City like Water loan, Sewerage bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Summit Branch Railroad.

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

From the report of the operations of the company for the year 1876 we extract the following:

The quantity of coal produced and marketed was 240,676 tons.

The gross receipts were.....	\$1,159,274
Operating expenses.....	1,007,608
Net receipts.....	\$151,665
From which deduct interest on funded and floating debt.....	\$64,309
Charge of five cents per ton on production, to cover depreciation of land, etc.....	13,170
	77,480
	\$74,185
	13,555
Add value of coal on hand at shipping points.....	
Profit on operations for 1876.....	\$67,740

After January 1, 1878, three per cent on all bonds issued by the Summit Branch Railroad Company will, by the terms of the mortgage, be set apart as a sinking fund. Your board deem it advisable to also set apart, each year, five cents per ton on all coal produced over pea size, to cover depreciation of lands from mining. It will be noticed from the above that the result of the year's business does not justify your board declaring the customary dividend at this time. Great depression in all kinds of manufacturing business lessened the demand for coal, and as producers continued to ship largely in excess of the quantity required by the market, the result was a break in prices, which reduced the price of our coal at tide-water \$1.40 per ton; and as we could only sell three fourths of our mining capacity, the average cost of production, per ton, was materially increased. The salaries of officers and employes, as well as the wages of miners, were reduced immediately after the fall in price, and all unnecessary expenditure was cut off. Your colliery at Williamstown has been kept up to a high standard, and has a producing capacity of 300,000 tons per annum. This company is now the owner of all the bonds of the Lykens Valley Coal Company, the same having been taken in settlement of advances made to enable that company to continue the operations inaugurated by Mr. Fowle in extending tunnels, sinking shafts, and making other improvements; and this company also owns all (except a few shares) of its capital stock. As the interests of the two companies are so closely allied, your board deem it advisable for the information of shareholders to submit, in connection with this report, a statement of the operations of the Lykens Valley Coal Company, for the year ending December 31, 1876:

LYKENS VALLEY COAL COMPANY.

The quantity of coal produced was 155,165 tons, of which there were sold 149,869 tons.

The gross receipts were.....	\$563,214
Operating expenses, &c., including interest on \$103,000 bonds.....	703,032
Loss on operation for 1876.....	\$139,818
In 1875 that company shipped 218,503 tons, upon which the loss was.....	293,297
Gain over 1875.....	\$153,479

On New Year's day a fire occurred in the principal colliery of the Lykens Valley Coal Company at Short Mountain, which for a time threatened serious results; but, after burning about six weeks, was entirely extinguished. It is estimated that about \$65,000 will be required to put the colliery in repair for shipments.

Previous to this fire, and for the last two working months of 1876, its operations showed a reasonable profit.

The combined operations of both companies for the year resulted as follows:

Gross receipts of both companies.....	\$1,727,488
Gross expenses, including interest, sinking fund, and royalty charge.....	1,779,586
Deficiency.....	\$52,097

GENERAL INVESTMENT NEWS.

Arkansas Central.—This narrow gauge road was sold, July 26, by the United States Master in Chancery, to S. H. Horner for \$40,000.

Bangor & Piscataquis.—A statement of the earnings and expenditures of this road for seven months has the following:

Total earnings of the road from Dec. 1, 1876, to July 1, 1877 (7 mos.).....	\$39,334
Total expenditures, including betterments.....	22,738
Net earnings.....	\$16,596
Of this amount there have been paid into the city treasury.....	9,500
Paid for new car.....	2,034
Due from sundry parties, most of which has since been paid.....	5,385
Cash on hand June 30.....	1,676
Total.....	\$16,596

The present condition of the track, engines and cars is greatly improved since the company took possession of the road. The cost of narrowing by the contracts already made and by careful estimate will not probably exceed \$15,500. The company now has available means for this purpose of more than \$5,000. When the engines are narrowed they will be worth at least \$2,000 more than they now are.

Boston Interest and Dividend Payments.—Mr. Joseph G. Martin, of 10 State street, compiles his usual monthly list of payments due in Boston this month. In his remarks are the following comments:

"The Pullman Palace Car Company's quarterly dividend of \$2 per share, due August 15, will be paid as usual. Quarterly interest on the 8 per cent bonds will also be paid at that date. The City of Boston has only a small amount of interest due at this time in currency, and the State of Massachusetts nothing. The United States will pay, in gold, quarterly interest on the new 5 per cents, and the amount due at the Sub-Treasury is estimated at \$410,000, the interest being mostly registered and paid by checks on Boston drawn at Washington. The Franklin Savings Bank will reduce its interest to 4 per cent per annum after August 1. The Connecticut and Passumpic, Massachusetts and Summit Branch Railroads pass. The Illinois Central changes from August 1, and will pay 2 per cent September 1. The Chelsea and Brookline Gaslight each paid 3 per cent July 14. The Old Colony Railroad 7 per cent bonds of 1877 mature August 1. A new loan of like amount, at 6 per cent, twenty years to run, has been negotiated. The Chicago Wilmington & Vermillion Coal Company will not pay a dividend August 1. The Merrimack Silver Mining Company of Newburyport will pay, August 10, its usual monthly dividend of 1 per cent. The Atchison & Nebraska Railroad Company will pay, August 1, \$20 on each coupon due September 1, 1873. The \$100,000 7 3-10 loan City of Cincinnati 5-20 bonds, letter P 2, issued in 1868, for common school purposes, has been 'called,' and will be redeemed at the American Exchange Bank, New York, or at Cincinnati, August 15, after which interest will cease."

Columbus Chicago & Indiana Central.—Judge Donohue has decided in Supreme Court, Special Term, the suit of Brown agt. the Pennsylvania Railroad Company. This suit was on coupons of bonds of the Columbus Chicago & Indiana Central Railroad Company, brought by the holders of the coupons directly against the Pennsylvania RR. Co. as guarantor of the C. C. & I. C. lease.

Judge Donohue decided that no such suit can be maintained. Aside from other questions as to the necessity of the other companies as parties to the suit, and as to merely formal defects, the guarantee was not made to any individuals or for their benefit, but only to and for the guaranteed company, which alone can enforce it. He therefore dismisses the complaint.

Eric.—Mr. Hugh J. Jewett, Receiver, has filed his reports for the months of April and May last. In April his receipts for freight were \$1,026,212; for passengers, \$307,689; in all, outside of borrowed money, about \$1,500,000. His expenses exceeded that amount, and were made up by an increase of his Receiver's certificates of \$109,637, and a reduction of his cash balance from \$565,757 to \$388,102. Among his payments were \$50,042 for taxes, and \$373,433 for interest. His report for May shows a recovery from the preceding month. His receipts for freight were \$1,370,601, and for passengers \$349,179. His total receipts were about \$1,800,000. Among his expenditures were \$252,945 for interest, yet he reduced the amount of the Receiver's certificates \$75,234, and increased his cash balance to \$440,451. Taking the two months together there is an increase of Receiver's certificates of \$34,403, and a reduction of cash on hand of \$125,124, together an apparent loss for the two months of \$159,525. The outstanding certificates at the end of May were \$1,983,740.

Eric Canal Traffic.—The report of the canal collector at Buffalo furnishes comparative statements for July, 1877, and 1876, as follows:

Amount of tolls received in July, 1876.....	\$72,900
Amount of tolls received in July, 1877.....	62,057
Decrease.....	\$10,843
Number of clearances in July, 1876.....	656
Number of clearances in July, 1877.....	924
Increase.....	268
Amount of tolls to July 31, 1876.....	\$257,083
Amount of tolls to July 31, 1877.....	156,771
Decrease.....	\$100,311
Number of clearances to July 31, 1876.....	2,136
Number of clearances to July 31, 1877.....	2,318
Increase.....	182

Great Western (Canada).—A cable despatch to the Toronto Globe says the Great Western Railway of Canada directors have called a special meeting for August 3. It is proposed to issue \$166,000 of stock to redeem the difference between \$500,000 new bond capital created and the amount of bonds becoming due.

The issue of bonds by the Great Western Railway Company is referred to in the Daily News, London, of July 17; that journal says: "The Great Western Railway Company of Canada invite applications for £500,000 in 7 per cent sterling bonds, repayable in three or five years. The price of issue is par, 10 per cent being payable on application, and the balance on 1st October next, up to which date an allowance of 2s. 6d. per bond is made for interest. The object of this issue is to replace partially £665,000 bonds already paid off or shortly due, and these will be received as cash in respect of allotment of the new bonds. Shareholders of the company will, after existing bondholders, have preference given them in the allotment. A saving of interest to the company will be effected by this replacement."

Liability of Municipal Corporations for Damages by Rioters.—The Cincinnati *Commercial* refers to this subject at some length, and we quote from its remarks as follows:

So far as we have had leisure to consult the books and statutes, it does not appear that there is any universal law on the subject. The general principle is stated in Judge Dillon's work on "Municipal Corporation" (vol. 2, p. 760), a work, we may add in passing, that is recognized authority in the United States, and has been quoted by the highest courts of England. Judge Dillon says:

"Public or municipal corporations are under no common law liability to pay for the property of individuals destroyed by mobs or riotous assemblages; but in such case the legislature may constitutionally give a remedy, and regulate the mode of assessing the damage."

We are not sure that there may not be dissent from the opinion that there is no liability under the common law. In the opinion of Chief Justice Denio, of New York, in the case of Thomas Darlington vs. the Mayor, &c., of the city of New York—a case in which the plaintiff's property was destroyed by fire during the riots of July, 1835—he cited the laws of the Saxons, Danes and Normans, to show that from the earliest period laws assessing damages on the community for life and property taken by violence have been in force in England.

But whatever be the common law doctrine, we have not yet found a single dissent to the opinion expressed by Judge Dillon, that it is within the constitutional province of the Legislature of a State to provide a remedy and regulate the mode of assessing damage.

The law upon this subject, passed by the Legislature of Pennsylvania, in 1835, was inadvertently repealed a year or two after, but was re-enacted in 1840, and is, if we mistake not, the law of that State to-day. A case arose under it during the anti-slavery riots in Philadelphia, in which Pennsylvania Hall was burned by the mob. The owners of the hall sued the city for damages, and the case was finally carried up to the Supreme Court, where it was reviewed, and the opinion given by Justice Rogers (see 5 Pa. St., p. 201, 1847). In this opinion Justice Rogers said:

"At common law, counties were not liable at all for mischief done by lawless individuals. When a remedy is given it is the creature of statute, as in the hue and cry, and in the act of June 15, 1837. * * * With the policy of the act we have nothing to do, although we conceive there would be no difficulty in showing that taxpayers have a right to be indemnified for losses received by lawless outrages, whenever the public are unable or unwilling to protect property. The innocent may, it is true, be compelled to pay for the acts of the guilty. But this effect is not peculiar to the case, but necessarily results from the structure of society and the nature of all institutions."

And again, speaking of the power of the legislature to enact such a law, Judge Rogers said:

"That the legislature had the right to pass such an act cannot be denied, and it is equally clear that they were bound to do so in every principle of equity and justice."

As this opinion is quoted by Judge Dillon in his work on "Municipal Corporations," we presume it to be substantially the law of Pennsylvania on the subject to-day. If it be, the city of Pittsburgh and county of Allegheny will be legally liable for the losses of the Pennsylvania Railroad company within their limits, and the men who, in the hour of madness, set fire to and destroyed its property to the extent of \$5,000,000 or \$6,000,000 will have to assist in making good the losses by many a hard day's work and hard-earned dollar.

Without going further into details of laws and opinions, it is sufficiently clear from what has been said—

First—That laws providing for the indemnification of those whose property has been destroyed by mob violence are valid and constitutional.

Second—That the assessment for the losses must fall upon the communities where they have been sustained, upon the innocent and upon the guilty, the just and the unjust.

For, as governments are instituted among men for the protection of life and property, they are liable, where they fail to protect, for the property destroyed. If they are not responsible, either as States, counties or municipalities, then the object of maintaining governments has either not been attained or they are kept up under a false pretense.

Memphis City Bonds.—The Baltimore *Sun* of recent date says: A committee composed of Mr. J. D. Flippin, Mayor, and two citizens of Memphis, having charge of the funding of the debt of that city, have completed all the arrangements for delivering the new bonds in exchange for the old certificates of indebtedness, are at present in Baltimore, and will be in attendance at the banking house of Wilson, Colston & Co. during business hours, to meet the Baltimore bondholders. This funding is in accordance (with some modification of terms as regards the past-due coupons) with a recommendation of the committees of the New York and Baltimore bondholders, after a thorough examination of the whole question, and the funding has already proceeded in Memphis, New York and in Baltimore to a considerable extent. The terms of the funding are 50 cents on the dollar for the face of bonds, and the same rate for the past-due coupons, with interest on the latter from maturity added. The whole debt of Memphis amounts to about \$4,000,000, and the new bonds will amount to half that sum. The new bonds are for \$1,000 each, payable thirty years after date, and bear interest at 6 per cent per annum. The interest is payable on 1st January and July, in New York. The coupons are receivable three months before maturity at par in payment for all taxes, licenses, or any other assessments or debts due the city. By the terms of the ordinance authorizing these bonds the city is prohibited from issuing any more bonds or scrip of any kind.

New Jersey Midland.—The Receiver's report of earnings for June and the six months ending June 30 is as follows:

	June.	Six mos.
Passengers	\$14,249	\$61,524
Freight	22,341	119,129
Milk	16,561	87,506
Express and miscellaneous	9,535	44,401
Total	\$62,750	\$312,862
Working and terminal expenses	52,118	243,637
Net earnings	\$10,631	\$69,175
Per cent of expenses	83.66	78.21

The Receiver's cash account is as follows:

Balance on hand June 1	\$3,410
Road receipts, as above	82,150
Loan account	11,101
Total	\$96,661
Disbursements	76,043
Balance, July 1	\$20,618

St. Louis Iron Mountain & Southern.—On the first instant payment of the coupons then due on the first mortgage bonds of this company was refused at the company's office. The officers of the company appear to be acting in utter bad faith with the bondholders, and their present action confirms most emphatically the impressions formed of their dealings when they refused

payment on the other junior mortgages of the company, while the earnings of the road showed a large surplus applicable to the payment of interest. The holders of second mortgage bonds on the Iron Mountain road, and of first mortgages of the Cairo & Fulton, Cairo Arkansas & Texas, and Arkansas branch, whose coupons are long overdue, have nothing to hope for except in proceeding immediately against the company to prevent the officers from further diverting the earnings of the road to other purposes than the payment of interest on the bonds. The present default on the old first mortgage bonds was altogether unexpected, even by those who believed that the officers of the company had formed a set purpose to pay nothing on the other bonds, until they should be compelled to do so by law, or until they should have paid every dollar of the notes on which they have a personal responsibility. The road earned from January 1 to July 15 \$2,123,000, an increase of \$283,000 over the same time in 1876; and in the face of this large increase of business, instead of paying one-half their coupons in cash, according to their proposal last year, they refuse to pay anything, and the coupons due last spring remain altogether dishonored. In view of such proceedings on the part of the officers, and their duplicity in repeatedly making promises to bondholders without fulfilling them, and apparently without any intention of fulfilling them, it is remarkable that foreclosure suits have not long since been commenced.

St. Paul & Duluth.—This company, organized under the agreement made by the Lake Superior & Mississippi bondholders, issues only preferred and common stock. The pret. 7 per cent stock is to be receivable in payment for lands at par, and any surplus of land receipts is to be used in retiring it by purchase; it is to be issued to the old bondholders at the rate of \$1,200 for each \$1,000 bond with the unpaid coupons. The common stock is to be issued in exchange for the income bonds and floating debt claims at par, and to the old stockholders at the rate of one share of new stock for 20 shares of old stock. Holders of stock will have one vote for each \$100 of preferred and each \$300 of common stock.

St. Paul & Pacific.—Dr. de Klerck, in Amsterdam, writes: "Subscriptions are asked for \$288,000 (7,200 shares at \$40, currency.) to build the connecting line from Barnes to Breckenridge, 22 miles."

Texas Securities.—The August circular of Forster, Ludlow & Co. says of State bonds:

Tens of 1884 sold at par and interest. The bond is payable now, and will be shortly taken up by the sale of the new six per cent bonds, which the Comptroller of the State, now in the city, has just negotiated—selling the whole \$500,000 to one firm, at 102½.

Municipal bonds are entirely neglected. Texas is, unfortunately, acquiring a bad reputation as regards many of her municipal and county bonds, but we trust this will be changed in the near future.

The bonds of paying communities of Texas are finding more favor every day, and, as we have often stated, the time will come when the defaulting cities and counties of Texas will regret the bad faith shown. City of Austin bonds are firm at par, and Travis County at 103 to 104. Holders of repudiated county bonds had hoped that under the new tax law of Texas the lands could be held for the taxes. This can only be done by the bondholders buying the lands, for, under the ruling of the Comptroller, the State, not having an interest in the matter, will not buy in the lands sold for taxes, and in the repudiating counties, where such sales take place, the people league together and do not buy. Bond-buyers ought, therefore, to attach no value to the provision of the law that the State will pay the interest on bonds issued by counties for railroad purposes. The State will receive such taxes as are collected for the purpose above indicated, but assumes no responsibility whatever in the matter.

The statement relating to the Texas Narrow-Gauge Railroad, as published by us last month, has created quite a stir; it was not believed to be so rotten. The Pitkin judgment wipes out the stock and floating indebtedness, and the bondholders will now decide whether or not to have a receiver appointed, or remodel the whole enterprise with an honest management. Unless this can be done, it is better to abandon the matter and sell out the whole thing; but otherwise we believe the enterprise to be one that will pay legitimate profits on the investment, if carried forward. To come before the public with a narrow-gauge road costing about \$6,000 per mile, to construct and bond it with a first mortgage bond of \$10,000 per mile, which are offered to the public at 95 cents, looks very much like a trial of smartness between a Texas would-be railroad president and the New York investing public, in which, of course, the president was beaten.

The wheat crop of Texas, now fully harvested, has turned out better than anticipated. Texas will have fully 10,000,000 bushels of wheat surplus for exportation. The corn crop is probably the largest ever made in the State, and prices will range correspondingly. It is too early yet to make reliable estimates of cotton; but without untoward circumstances, we estimate the crop of Texas for 1877-1878 at nearly 700,000 bales. Those unacquainted with Texas can have no proper idea as to the prosperity of the people there. Farmers are getting rich; merchants are generally out of debt, having exerted a wise economy. Trade is generally better in Texas than anywhere in the Union. Immigrants are pouring into the State by all the railroads, and many coming in colonies from the Northern States.

The Granger Decisions—Dissenting Opinions.—In view of the great importance of the principles of law involved in what are known as the "Granger" cases, we give below some of the principal parts of the opinion of Justice Field, concurred in by

Justice Strong, in which they dissented from the majority of the Court. Mr. Justice Field says: "I dissent from the judgment of the court in the several railroad cases arising in the States of Illinois, Wisconsin, Iowa and Minnesota, commonly known as the 'Granger cases,' and from the reasons on which the judgments are founded. These cases involved a consideration of the charters of the different companies, and of the extent of the power of the legislature over them, as well in the absence of any reservation of a right to alter or repeal them, as when such reservation was embodied in them or in the constitution under which they were granted." * * * "The opportunity was presented for the Court to define the limits of the power of the State over its corporation after they have expended money and incurred obligations upon the faith of the grants to them, and the rights of the corporators, so that, on the one hand, the property interests of the stockholder would be protected from practical confiscation, and, on the other hand, the people would be protected from arbitrary and extortionate charges. This has not been done, but the doctrine advanced in the Chicago Elevator case has been applied to all railroad companies and their business, and they are thus practically placed at the mercy of the legislature of every State.

"In the Elevator case, the Court has declared as its solemn judgment that property 'becomes clothed with a public interest when it is used in such a manner as to be of public consequence and affects the community at large,' and thus loses enough of its private character to make its use subject to regulation, not only in the manner of the use, but as to the compensation which the owner may receive for it. 'When, therefore,' says the Court, 'one devotes his property to a use in which the public has an interest, he, in effect, grants to the public an interest in that use, and must submit to be controlled by the public for the common good to the extent of the interest he has thus created. He may withdraw his grant by discontinuing the use, but so long as he maintains the use he must submit to the control.' There is no business or enterprise involving expenditures to any extent which is not of public consequence, and which does not affect the community at large. There is no industry or employment, no trade or manufacture, and no avocation, which does not, in a greater or less extent, affect the community at large, and in which the public has not an interest in the sense used by the Court.

"There is no doubt of the power of the Legislature to prescribe in the charter of any corporation the compensation it may receive for services rendered, or to reserve the power to regulate such compensation subsequently. The power to prescribe the conditions of use and enjoyment necessarily accompanies the power to grant; but the charter of a corporation being a contract, a sufficient consideration for the privileges and franchises conferred being found in the duties and liabilities assumed by the corporators, the subsequent power of the Legislature is restrained by its terms. This has been so often judicially declared that it has been supposed to be no longer open to discussion. The first question, therefore, for consideration in all cases where Legislation affects the constitution of a corporation, or its beneficial operation, is, what is the true construction of its charter, and, consequently, what privileges does it confer, and what restraint does it impose, upon Legislative interference. The rights and privileges implied in the contract are equally as inviolable as those expressed. This question is not met by the Court in its opinion, the several cases being disposed of by the novel doctrine announced in the Elevator case, that the Legislature has a right to regulate the compensation for the use of all property, and for services in connection with it, the use of which affects the 'community at large,' and the further doctrine, equally novel, that although the charter of a company confers the power to make reasonable charges, the whole matter is reserved to be regulated by the State in its discretion.

"If it be admitted that the reserved power to alter all laws creating corporations authorizes the Legislature to regulate the rates of charges of a railroad company for the transportation of persons and property, it should not, in common honesty, be so used as to destroy or essentially impair the value of mortgages and other obligations executed under the express authority of the State. The reserved power has not generally been supposed to authorize the Legislature to revoke the contracts of the corporation with third parties, or to impair any vested rights acquired under them. But no considerations of this kind are of any weight under the decisions in the Elevator case.

"So long as that decision remains, it will be a waste of words to discuss the questions argued by counsel in these cases. That decision, in its wide sweep, practically destroys all the guarantees of the constitution and of the common law invoked by counsel for the protection of the rights of the railroad companies. Of what avail is the constitutional provision that no State shall deprive any person of his property, except by due process of law, if the State can, by fixing the compensation which he may receive for its use, take from him all that is valuable in the property? To what purpose can the constitutional prohibition upon the State against impairing the obligation of contracts be invoked, if the State can, in the face of a charter authorizing a company to charge reasonable rates, prescribe what rates shall be deemed reasonable for services rendered? That decision will justify the Legislature in fixing the price of all articles and the compensation for all services. It sanctions intermeddling with all business and pursuits and property in the community, leaving their use and enjoyment, and compensation for their use, to the discretion of the Legislature. Having already expressed my objections to that doctrine in a dissenting opinion in the Elevator case, I need not repeat them here."

Toledo Peoria & Warsaw.—The following plan for reorganizing the Toledo Peoria and Warsaw Railroad Company was lately proposed:

1. The foreclosure of the following mortgages: First mortgage on east division; first mortgage on west division; second mortgage on Burlington branch; second mortgage on west division; consolidated mortgage on entire line; income mortgage on entire line.

2. The sale of the road and the formation of a new company, which will issue bonds as follows: First mortgage on entire line, \$4,500,000, which will be used to take up bonds represented by mortgages A, B and C, the above-mentioned bonds bearing 7 per cent; second mortgages on the entire line for \$3,900,000 in two series of 7 per cent bonds, to wit: series A, of \$2,000,000 to take up bonds accrued by mortgages D, E and F, above-mentioned, upon which bond interest will be paid in stock or scrip until 1880 series B, of \$1,900,000, will be applied to pay the floating debt of the Toledo Peoria & Warsaw, and upon which no interest will be paid unless there is a surplus of net earnings after paying interest on first mortgage and series A of second mortgage.

The new company will then start out with a funded debt of \$8,400,000, upon which it will have to pay a yearly sum of \$588,000 interest. The bonded debt of the Toledo Peoria & Warsaw Company in January, 1874, when it went into the hands of the trustees, was \$6,400,000, which was increased about \$300,000 by accrued interest and judgment-claims while in the hands of the trustees. It is further proposed to cut down the stock shares in the company from 50 to 75 per cent.

—The trustees under the deed of trust or mortgage of March 1, 1872, give notice that on August 15 they will sell the \$500,000 bonds reserved as collateral security for certain outstanding obligations.

Western Union Telegraph—Atlantic & Pacific.—The *Tribune* reports as to the rumored agreement or amalgamation of these companies: "Within about a month the price of Western Union Tel. stock has advanced from 56½ to 71½. Reports of a consolidation of the Atlantic & Pacific and Western Union Companies, or an agreement by which the rates were to be advanced upon a basis decided upon by the two companies, have been repeatedly circulated on Wall street. Inquiry at the offices of both companies elicited the statement that the reports were not based upon any official action of the companies, and the officers were not acquainted with any outside movement looking to any agreement or union between the companies."

—As to the progress of the A. & P. lines and its rate of charges, the following is the latest: The Atlantic & Pacific Telegraph Company has completed the extension of its lines from Nashville to New Orleans by way of Athens, Tenn., Tusculumbia, Ala., and Aberdeen, Columbia and Meridan, Miss. The Company announces that it will accept business for those offices, on and after Aug. 1, at the following rates, which will also apply to offices that may in future be opened in the South:

Between intermediate offices 300 miles or less apart.....	25c.
Between intermediate offices more than 300 miles apart, but not exceeding 500 miles.....	35c.
To and from all offices south of Nashville, and to and from Cincinnati, and St. Louis.....	50c.
To and from all offices south of Nashville, and to and from all offices north, east and west of Cincinnati and St. Louis, and including Omaha.....	75c.

The Atlantic & Pacific Company has also extended its lines to Burlington, Iowa, and Galesburg, Ill., and will reach Memphis, Tenn., about Sept. 1.

West Wisconsin.—The officers of this company lately proposed a plan of reorganization, of which the following is an outline. The present bonded indebtedness of the company is, land grant bonds, now unpaid, \$3,443,000; Southern extension bonds, \$640,000; consolidated second mortgage (first lien on bridge at Hudson, Wis.), \$1,500,000; total bonded indebtedness, \$5,583,000.

On the forming of a new company it is proposed that the following mortgages be executed:

First—A first mortgage for \$3,000,000, at 6 per cent, gold, upon the whole line from Elroy to Hudson, and upon the leasehold interests from the St. Croix river to St. Paul, with all the equipment, property and franchises, except the land grant lands.

Second—A mortgage to run twenty years, to secure the payment of bonds to be known as land grant income bonds, to the amount of \$2,700,000 and interest, that shall be a first lien upon the land grant lands not deeded, including the amounts due upon sales already made, and a second lien upon the income and all the other property and franchises of the company.

The new first mortgage bonds to be disposed of as follows: To be exchanged for the Southern extension bonds outstanding, with their post-due coupons attached, \$640,000; in part payment of the land grant bonds, outstanding, at the rate of 50 per cent of their par value, \$1,721,500; in part payment also of six coupons, \$35 each, past due July 1, 1877, at 50 per cent, about \$361,515; balance in treasury applicable to improving the property, \$278,985; total first mortgage issue, \$3,000,000. And the land grant income bonds to be used as follows: In full payment of the land grant bonds, to be surrendered with the funded scrip attached, being the remaining 50 per cent of their par value, \$1,721,500; in full payment of six land grant bond coupons, past due July 1, 1877, of 50 per cent of their par value, about \$361,515; balance in the treasury applicable to improving the property, \$616,985; total land grant mortgage issue, \$2,700,000.

The stock of the new company to be issued to the present shareholders for the stock of the present company, as proposed in the funding plan, to the same amount and of the same class, after giving to each present \$1,000 of land grant bonds one hundred dollars of common stock as a consideration for the reduction in interest of one per cent on the new bonds to be issued as above.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 3, 1877.

The strike of railway operatives has come to an end during the past week, on these roads whose traffic was partially obstructed at the date of our last, and transportation is generally resumed, subject, of course, to such obstacles as reduced rolling stock and destroyed bridges may interpose; but there has been a serious outbreak of coal miners in Pennsylvania, causing much damage to the mines, and resulting in some instances in violence and loss of life. The presence of a large force of militia restored order. General trade is very fair, and, in a wholesale way, the autumn season may be said to have opened.

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

	1876. Aug. 1.	1877. Aug. 1.	1877. July 14.
Beef.....	5,617	150	313
Pork.....	27,168	41,499	39,601
Lard.....	30,099	37,380	37,380
Tobacco, foreign.....	15,697	25,007	21,279
Tobacco, domestic.....	36,896	29,964	24,978
Coffee, Rio.....	114,226	95,418	94,315
Coffee, other.....	62,243	53,865	64,720
Coffee, Java, &c.....	73,486	25,630	8,000
Sugar.....	64,281	121,693	99,929
Sugar.....	40,543	21,929	19,896
Sugar.....	183,000	269,462	235,556
Melado.....	2,739	2,317	1,689
Molasses, foreign.....	3,876	12,413	8,337
Molasses, domestic.....	4,542	5,000	7,000
Hides.....	No. 193,700	214,100	193,000
Cotton.....	99,110	95,681	121,108
Rosin.....	58,808	59,667	20,851
Spirits turpentine.....	3,876	4,023	841
Tar.....	432	686	1,856
Rice, E. I.....	1,550	5,800	7,090
Rice, domestic.....	2,055	800	1,440
Linseed.....	157,552	126,275	145,841
Saltpetre.....	10,250	12,400	13,000
Jute.....	8,526	4,259	4,631
Jute butts.....	17,000	15,950	14,630
Manilla hemp.....	19,981	31,119	41,587
Sisal hemp.....	6,707	5,413	1,066

The provision trade has been very fair in hog products, and, except on one day, prices have ruled quite firm, though the speculation in pork and lard, for future delivery, has been quite moderate. To-day, pork was rather quiet on the spot; but mess, for future delivery, sold at \$14 25 for September and \$14 35 for October. Lard was quiet on the spot, at \$9 30@9 37½ for prime Western, old and new, but was fairly active for future delivery, at \$9 30 for August, \$9 37½ for September, and \$9 05 for all the year. Bacon sold at 8c. for city long clear. There was a large movement in rib bellies at 7½@8½c. Butter is dull; good to choice, 17@27c. Cheese dull at 8@11c. for factories. Tallow quiet at 8½@8¾c. for prime.

Kentucky tobacco has ruled very firm, but the movement is comparatively light. Sales 500 hhd., of which 100 for consumption and 400 for export. Prices are quoted at 3¼@5¼c. for lugs and 6¼@16c. for leaf. Seed leaf has also been quiet, and the transactions for the week are limited to 100 cases sundries at 4@16c.; 300 cases crop 1875, New England, 10c., 16c., 20c. and 30c.; 106 cases crop of 1874, Ohio, 4½c., 5c., 6c. and 10c.; 19 cases crop 1875, Pennsylvania, 12c., and 30 cases crops of 1874-5, Wisconsin, 7c. Also 450 bales Havanna, 75c., 80c. and \$1 10.

The business in Brazil coffees has been moderate, and steady prices rule: fair to prime cargoes Rio, 19@20½c.; gold; jobbing lots, 16½@21½c.; gold; stock here this morning, 87,082 bags, in first hands; mild grades quiet and unchanged. Rice in fair jobbing request and steady. Molasses continues dull and nominal at 40c. for 50-test Cuba refining; grocery grades quoted as before. Refined sugars have declined, with only moderate sales; standard crushed, 11½c. Raw grades are dull and rather easy at 8¼@9½c. for fair to good refining Cuba.

The business in ocean freights has latterly improved a trifle. Rates on all descriptions of tonnage have advanced and are maintained with firmness. The feeling at the close is one of considerable confidence. To-day, grain was taken for Liverpool by steam at 6d.; do. to London by steam, 6d.; do. to Cork for orders, by sail, 5s. 10½d.@6s. 3d.; refined petroleum to the Baltic, 5s.; do. to the Continent, 4s. 9d.; do. to Trieste, 5s. 4½d.

In naval stores nothing special has been done; our late steady prices rule, especially on spirits turpentine; at the close, 300 bbls. sold at 32½@33c.; common to good strained rosin, \$1 75@1 85c. Petroleum has been on the decline, with similar advices both from the Creek and Europe. Crude, in bulk, 7½c., and refined in bbls. 13½c. Ingot copper steady and quiet at 19@19½c. cash. Whiskey has sold at \$1 13, tax paid.

COTTON.

FRIDAY, P. M., August 3, 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 (Aug. 3), the total receipts have reached 2,691 bales, against 3,299 bales last week, 3,676 bales the previous week, and 4,404 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,953,828 bales, against 4,086,723 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 127,895 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	500	1,307	372	1,244	1,617	332
Mobile.....	123	291	76	123	357	21
Charleston.....	262	381	424	335	2,101	592
Port Royal, &c.....	233	530	...	...	...	...
Savannah.....	387	1,011	79	345	1,305	397
Galveston.....	184	260	251	169	459	67
Indiana, &c.....	...	...	27	25	...	...
Tennessee, &c.....	240	652	684	1,603	1,959	456
Florida.....	2	...	...	...	...	...
North Carolina.....	156	76	83	23	189	23
Norfolk.....	592	693	195	1,077	2,393	215
City Point, &c.....	12	9	8	5	104	14
Total this week.....	2,691	5,153	2,093	4,979	10,684	2,117
Total since Sept. 1....	3,953,828	4,086,723	3,475,737	3,797,910	3,586,253	2,708,090

The exports for the week ending this evening reach a total of 22,638 bales, of which 12,592 went to Great Britain, 6,846 to France, and 3,200 to rest of the Continent, while the stocks as made up this evening are now 163,420 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 3.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	1,977	6,846	...	8,823	4,996	28,750	44,856
Mobile.....	3,621	...	...	3,021	...	3,559	4,428
Charleston.....	...	...	...	...	...	3,044	2,458
Savannah.....	...	...	150	150	...	1,689	1,381
Galveston.....	1,637	...	...	1,637	...	5,042	2,780
New York.....	5,021	...	3,050	8,611	8,164	93,579	93,461
Norfolk.....	...	...	...	...	...	2,737	1,012
Other ports†....	336	...	...	336	2,678	25,000	26,000
Total this week..	12,592	6,846	3,200	22,638	15,838	163,420	181,116
Total since Sept. 1	2,130,151	452,535	431,834	3,021,620	3,193,596	...	...

* *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, 1,000 bales; for Havre, no bales; for the Continent, no bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 2,750 bales, representing the quantity at the landing and in presses on hand or awaiting orders.

† *Galveston*.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock would leave remaining 5,042 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 336 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,800 bales, while the stocks to-night are 17,696 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 27, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Cos-twise Ports.	Stock
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	1,179,061	1,394,727	689,145	324,230	179,887	1,193,262	183,073	38,969
Mobile.....	357,266	369,529	145,597	25,163	41,922	215,682	143,228	6,681
Charles'n*....	470,036	411,415	221,616	50,679	72,801	345,096	103,387	3,095
Savannah..	476,244	515,138	233,515	14,742	50,039	298,309	143,201	2,226
Galveston*..	501,226	477,249	205,129	24,774	25,412	255,315	247,074	7,449
New York..	121,169	198,101	373,492	9,033	27,718	415,248	...	101,779
Florida.....	20,379	12,072	...	...	...	...	20,379	...
N. Carolina..	129,089	102,262	23,357	2,511	10,606	36,474	91,795	911
Norfolk*..	551,745	489,433	109,692	1,602	1,221	112,515	441,761	3,900
Other ports	149,961	111,199	116,916	...	16,065	132,081	...	28,000
Tot. this yr.	3,956,137	...	2,117,559	452,789	428,634	2,998,992	137,801	193,050
Tot. last yr.	4,011,570	2,917,253	441,363	696,217	317,753	1,338,074	...	205,630

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indiana, &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 efforts to "corner" the market on contracts for August caused an advance of 1-16c. in spots on Saturday last; but the demand proved to be limited, and the deliveries on contracts were comparatively free. On Monday, therefore, the advance was lost; on Tuesday, there was a further decline of ½c. to 12c. for middling uplands, from which there was no change on Wednesday, though the market was steadier; but on Thursday there was a still further decline of 1-16c., leading to mere activity for export. Added to the unfavorable influences of a local character were the dulness of trade at Man-

chester and the unsatisfactory state of Continental politics. Crop reports, also, were interpreted favorably; hot weather early in the week. To-day, there was a further decline of 1-16c., to 11c. for middling uplands, and little done. For future delivery, the market ruled quite firm on Saturday, though dull, and the close feverish, followed by a decline on Monday and Tuesday of 22@23 points for the early months, 15 points for October, and 11@13 points for the later months. This decline, after the threats of a "corner" on Friday last, was accounted for by the limited extent of the "short interest" and the return of hot, forcing weather at the South, which promised to bring forward the growing crop rapidly and ward off many of the dangers to which it is exposed from various causes. But on Wednesday the return of cool weather, especially in the Atlantic States, together with a report of the appearance of the army worm in Northern Mississippi, caused a demand to cover contracts, and a slight recovery of prices, followed on Thursday by a recession to the lowest figures of the week. To-day, there was an early decline of considerable importance, especially for the early months, but part of it was subsequently recovered; the close, however, was at about the lowest figures.

The total sales for forward delivery for the week are 176,100 bales, including — free on board. For immediate delivery the total sales foot up this week 4,813 bales, including 1,225 for export, 3,536 for consumption, 52 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. July 28	Mon. July 30						
Ordinary.....	10 1/2	10 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

New Classification.	Tues. July 31	Wed. Aug. 1						
	Ordinary.....	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16
Strict Ordinary.....	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Good Ordinary.....	11 3-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Good Ordinary.....	11 7-16	11 7-16	11 7-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Low Middling.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Low Middling.....	11 13-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16
Middling.....	12 3-16	12 3-16	12 3-16	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16
Good Middling.....	12 7-16	12 7-16	12 7-16	12 7-16	12 9-16	12 9-16	12 9-16	12 9-16
Strict Good Middling.....	12 11-16	12 11-16	12 11-16	12 11-16	12 13-16	12 13-16	12 13-16	12 13-16
Middling Fair.....	13 1-16	13 1-16	13 1-16	13 1-16	13 3-16	13 3-16	13 3-16	13 3-16
Fair.....	13 7-16	13 7-16	13 7-16	13 7-16	13 9-16	13 9-16	13 9-16	13 9-16

New Classification.	Th. Aug. 2	Fri. Aug. 3	Th. Aug. 2	Fri. Aug. 3	Th. Aug. 2	Fri. Aug. 3	Th. Aug. 2	Fri. Aug. 3
	Ordinary.....	10 9-16	10 7-16	10 9-16	10 7-16	10 9-16	10 9-16	10 9-16
Strict Ordinary.....	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16
Good Ordinary.....	11 1-16	11 1-16	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16
Strict Good Ordinary.....	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Low Middling.....	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Low Middling.....	11 13-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16
Middling.....	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Good Middling.....	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16
Strict Good Middling.....	12 9-16	12 9-16	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16
Middling Fair.....	12 13-16	12 13-16	12 13-16	12 13-16	12 15-16	12 15-16	12 15-16	12 15-16
Fair.....	13 1-16	13 1-16	13 1-16	13 1-16	13 3-16	13 3-16	13 3-16	13 3-16

STAINED.

New Classification.	Sat. July 28	Mon. July 30	Tues. July 31	Wed. Aug. 1	Th. Aug. 2	Fri. Aug. 3
	Good Ordinary.....	10 9-16	10 5-16	10 5-16	10 3-16	10 3-16	10 1-16
Strict Good Ordinary.....	11 1-16	10 15-16	10 13-16	10 13-16	10 13-16	10 11-16
Low Middling.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	10 15-16
Middling.....	11 11-16	11 11-16	11 11-16	11 11-16	11 7-16	11 3-16

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp. port.	Consump.	Speculat'n	Transit.	Total.	Sales.	Deliveries.
Saturday.....	Quiet, et'y. higher.	821	.....	.....	821	20,000	700
Monday.....	Quiet, lower.	25	551	.....	5 8	23,100	500
Tuesday.....	Quiet, lower.	.....	603	.....	602	29,700	500
Wednesday.....	Dull, natch'ed.	.....	571	52	629	2,100	700
Thursday.....	Easy, lower.	1,200	496	.....	1,636	30,000	200
Friday.....	Weak, lower.	.....	43	.....	473	46,200	400
Total.....	.....	1,223	3,536	52	4,813	176,100	3,000

For forward delivery, the sales (including — free on board) have reached during the week 176,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

bales.	For July.		For September.		bales.	
	cts.	cts.	cts.	cts.	cts.	cts.
1,800.....	11-95	11-95	11-95	11-95	1,200.....	11-95
1,400.....	11-95	11-95	11-95	11-95	1,000.....	11-95
1,000.....	11-95	11-95	11-95	11-95	800.....	11-95
800.....	11-95	11-95	11-95	11-95	600.....	11-95
600.....	11-95	11-95	11-95	11-95	400.....	11-95
400.....	11-95	11-95	11-95	11-95	200.....	11-95
200.....	11-95	11-95	11-95	11-95	100.....	11-95
100.....	11-95	11-95	11-95	11-95	50.....	11-95
50.....	11-95	11-95	11-95	11-95	25.....	11-95
25.....	11-95	11-95	11-95	11-95	12 1/2.....	11-95
12 1/2.....	11-95	11-95	11-95	11-95	12.....	11-95
12.....	11-95	11-95	11-95	11-95	11 3/4.....	11-95
11 3/4.....	11-95	11-95	11-95	11-95	11 1/2.....	11-95
11 1/2.....	11-95	11-95	11-95	11-95	11.....	11-95
11.....	11-95	11-95	11-95	11-95	10 3/4.....	11-95
10 3/4.....	11-95	11-95	11-95	11-95	10 1/2.....	11-95
10 1/2.....	11-95	11-95	11-95	11-95	10.....	11-95
10.....	11-95	11-95	11-95	11-95	9 3/4.....	11-95
9 3/4.....	11-95	11-95	11-95	11-95	9 1/2.....	11-95
9 1/2.....	11-95	11-95	11-95	11-95	9.....	11-95
9.....	11-95	11-95	11-95	11-95	8 3/4.....	11-95
8 3/4.....	11-95	11-95	11-95	11-95	8 1/2.....	11-95
8 1/2.....	11-95	11-95	11-95	11-95	8.....	11-95
8.....	11-95	11-95	11-95	11-95	7 3/4.....	11-95
7 3/4.....	11-95	11-95	11-95	11-95	7 1/2.....	11-95
7 1/2.....	11-95	11-95	11-95	11-95	7.....	11-95
7.....	11-95	11-95	11-95	11-95	6 3/4.....	11-95
6 3/4.....	11-95	11-95	11-95	11-95	6 1/2.....	11-95
6 1/2.....	11-95	11-95	11-95	11-95	6.....	11-95
6.....	11-95	11-95	11-95	11-95	5 3/4.....	11-95
5 3/4.....	11-95	11-95	11-95	11-95	5 1/2.....	11-95
5 1/2.....	11-95	11-95	11-95	11-95	5.....	11-95
5.....	11-95	11-95	11-95	11-95	4 3/4.....	11-95
4 3/4.....	11-95	11-95	11-95	11-95	4 1/2.....	11-95
4 1/2.....	11-95	11-95	11-95	11-95	4.....	11-95
4.....	11-95	11-95	11-95	11-95	3 3/4.....	11-95
3 3/4.....	11-95	11-95	11-95	11-95	3 1/2.....	11-95
3 1/2.....	11-95	11-95	11-95	11-95	3.....	11-95
3.....	11-95	11-95	11-95	11-95	2 3/4.....	11-95
2 3/4.....	11-95	11-95	11-95	11-95	2 1/2.....	11-95
2 1/2.....	11-95	11-95	11-95	11-95	2.....	11-95
2.....	11-95	11-95	11-95	11-95	1 3/4.....	11-95
1 3/4.....	11-95	11-95	11-95	11-95	1 1/2.....	11-95
1 1/2.....	11-95	11-95	11-95	11-95	1.....	11-95
1.....	11-95	11-95	11-95	11-95	3/4.....	11-95
3/4.....	11-95	11-95	11-95	11-95	1/2.....	11-95
1/2.....	11-95	11-95	11-95	11-95	1/4.....	11-95
1/4.....	11-95	11-95	11-95	11-95	.....	11-95

bales.	cts.	For November.	bales.	cts.	bales.	cts.
400.....	11-95	11-95	800.....	11-18	100.....	11-35
300.....	11-95	11-95	700.....	11-18	100.....	11-35
200.....	11-95	11-95	600.....	11-18	100.....	11-35
100.....	11-95	11-95	500.....	11-18	100.....	11-35
50.....	11-95	11-95	400.....	11-18	100.....	11-35
25.....	11-95	11-95	300.....	11-18	100.....	11-35
12 1/2.....	11-95	11-95	200.....	11-18	100.....	11-35
12.....	11-95	11-95	100.....	11-18	100.....	11-35
11 3/4.....	11-95	11-95	50.....	11-18	100.....	11-35
11 1/2.....	11-95	11-95	25.....	11-18	100.....	11-35
11.....	11-95	11-95	12 1/2.....	11-18	100.....	11-35
10 3/4.....	11-95	11-95	12.....	11-18	100.....	11-35
10 1/2.....	11-95	11-95	11 3/4.....	11-18	100.....	11-35
10.....	11-95	11-95	11 1/2.....	11-18	100.....	11-35
9 3/4.....	11-95	11-95	11.....	11-18	100.....	11-35
9 1/2.....	11-95	11-95	10 3/4.....	11-18	100.....	11-35
9.....	11-95	11-95	10 1/2.....	11-18	100.....	11-35
8 3/4.....	11-95	11-95	10.....	11-18	100.....	11-35
8 1/2.....	11-95	11-95	9 3/4.....	11-18	100.....	11-35
8.....	11-95	11-95	9 1/2.....	11		

The above totals show that the old interior stocks have decreased during the week 1,513 bales, and are to-night 13,966 bales less than at the same period last year. The receipts at the same towns have been 183 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The feature in our reports this week is the announcement that picking in the lower tier of counties in Texas has generally begun; this would indicate about a week earlier condition of the crop in that section of the State than last year. Caterpillars, however, are still doing harm in those counties, but as the weather has turned hotter and drier, the conditions for their development are less favorable. Elsewhere the crop has during the week made good progress, the temperature being generally higher, and the late rains having been very beneficial.

Galveston, Texas.—It has rained here on one day, a sprinkle, the rainfall reaching three hundredths of an inch. The thermometer has averaged 86, the highest being 97 and the lowest 78. In the coast belt, caterpillars are reported everywhere and are doing great damage. Picking has been begun in this vicinity. The rainfall during the month has been one inch and eighty-six hundredths.

Indianola, Texas.—There has been no rainfall here this week; nevertheless, much damage has been done by caterpillars. Picking has been commenced. Average thermometer 88, highest 100 and lowest 76. The rainfall for the month of July is two inches and two hundredths.

Corsicana, Texas.—We have had rain on one day of the week (delightful showers, which have apparently extended over a wide surface), the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 70 to 103, averaging 83. The crop, though late, is doing as well as possible. The weather is very hot. The rainfall for the month is two inches and thirty hundredths.

Dallas, Texas.—There has been rain here on one day, a shower, which was very welcome. The fields are clear of weeds and the crop is developing promisingly, though the growth is small. Average thermometer 87, highest 98 and lowest 73. The rainfall is one inch. The rainfall during the month has been two and eighty hundredths inches.

New Orleans, Louisiana.—It has rained on two days this week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 82. The rainfall for the month of July is seven inches and seven hundredths.

Shreveport, Louisiana.—The weather during the week has been favorable and crop prospects are promising. There has as yet been no appearance of worms. Average thermometer 87, highest 99 and lowest 75. The rainfall during the week has been fifty-five hundredths of an inch.

Vicksburg, Mississippi.—It has been showery one day this week. The thermometer has averaged 84, the highest being 99 and the lowest 72.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The first four days of this week have been cloudy, with light rains on Friday, Sunday and Monday. Since Monday the weather has been clear and warm. Crops are well cultivated now, and the prospect is rather better than ten days ago. Average thermometer 83, highest 98 and lowest 70. The rainfall is thirty-five hundredths of an inch.

Nashville, Tennessee.—We have had rain on two days this week, to a depth of fifty hundredths of an inch. The thermometer has ranged from 72 to 91, averaging 81.

Memphis, Tennessee.—Rain has fallen on two days this week, the rainfall reaching twenty five hundredths of an inch, but the remaining five days have been pleasant. About half the crop is very grassy, with a light bottom crop. Average thermometer 83, highest 93 and lowest 72.

Mobile, Alabama.—There has been no rainfall here this week, and the crop is developing promisingly. In many counties caterpillars have appeared, though no damage of any consequence is reported, and if the present dry, warm weather continues, little is apprehended. Average thermometer 87, highest 100 and lowest 76. The rainfall for the month of July this year is three inches and seventy-four hundredths; and last year five inches and thirty-eight hundredths.

Montgomery, Alabama.—It has rained here on one day this week, the rainfall reaching seventeen hundredths of an inch, but the rest of the week has been pleasant and warm. The crop is developing promisingly, and accounts are more favorable. Average thermometer 86, highest 99 and lowest 73. The rainfall for the month is three inches and forty-three hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained here on one day this week. The thermometer has averaged during that time 84, the highest being 100 and the lowest 70.

First bale of the new crop was received this (Friday) afternoon. It was classed as low middling, sold for fifteen cents, and was shipped to Inman, Swann & Co., New York.

Atlanta, Georgia.—The weather here has been warm and dry all the week. The thermometer has averaged 87, the highest being 92 and the lowest 78. The rainfall during the month has been three and twenty-five hundredths inches.

Columbus, Georgia.—Rain has fallen here this week to a depth of seventy-seven hundredths of an inch, but it has not been

enough to do much good. Caterpillars have certainly appeared, although the injury done is as yet limited. The rainfall during July has been one inch and thirty-four hundredths.

Savannah, Georgia.—It has rained once this week, the rainfall reaching one inch and one hundredth, but the rest of the week has been pleasant, with two very hot days. The thermometer has averaged 85, the extremes being 71 and 100.

Augusta, Georgia.—During the earlier part of the week we had one "showery" day, but the latter part has been clear and pleasant. The showers were delightful, and have proved very beneficial to the crops in this section, which are fifteen to twenty days later than last year; but reports are good, indicating that the yield will fully equal last season. Average thermometer 97, highest 100 and lowest 74. The rainfall for the week is two hundredths of an inch, and for the month one inch and eighty-five hundredths.

Charleston, South Carolina.—It has been showery three days this week, the rainfall amounting to eighty-three hundredths of an inch. The thermometer has ranged from 73 to 100, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 2. We give last year's figures (Aug. 3, 1876) for comparison:

	—Aug. 2, '77—		—Aug. 3, '76—	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	..	..	5	1
Memphis.....Above low-water mark.....	13	8	18	6
Nashville.....Above low-water mark.....	3	3	4	3
Shreveport.....Above low-water mark.....	10	11	Missing.	
Vicksburg.....Above low-water mark.....	20	5	26	4

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.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug. 2:

	—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	1,000	1,000	2,000	371,000	393,000	770,000	2,000	983,000
1876.....	.....	.....	.....	515,000	345,000	860,000	2,000	982,000
1875.....	1,000	.....	1,000	778,000	399,000	1,177,000	2,000	1,228,000

From the foregoing it would appear that, compared with last year, there is an increase of 2,000 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 90,000 bales, compared with the corresponding period of 1876.

Our cable despatch also states that crop advices are again more favorable. The rainfall had been very small and considerable anxiety began to be felt; but the late rains have improved the prospect decidedly.

FERTILIZERS IN GEORGIA.—We have received this week from Mr. Janes, the Commissioner of Agriculture of Georgia, his report with regard to the extent and nature of the manures used in that State the past year. As we understand it, according to Georgia law all manures sold there are required to be inspected and analyzed. Hence the following exhibit of the quantity of fertilizers inspected for the Georgia market the past two seasons, as given by the inspectors in this report, must indicate the consumption:

	—Season of—	
	1875-6.	1876-7.
	Tons.	Tons.
By A Means, Inspector, Chatham County.....	3,284	34,423
O. P. Fitzsimons, Inspector, Richmond County.....	17,379	29,383
Jas. S. Lawton, Inspector, Fulton County.....	6,660	9,577
John W. Janes, Inspector, Floyd County.....	750	980
J. Emmett Blackshear, Inspector, Bibb County.....	140	426
Geo. W. Mason, Inspector, Clarke County.....	.....	319
E. C. Hood, Inspector, Macon County.....	.....	147
Geo. C. Wheeler, Inspector, Catoosa County.....	103	69
Totals.....	55,316	75,824

This statement shows that there were 20,508 tons more inspected for 1876-7, than for 1875-6, indicating a very marked increase in the demand for commercial fertilizers in Georgia; and yet the Commissioner says that the general testimony is that much more could have been sold, if the manufacturers could have supplied it.

Of the 75,824 tons inspected during the past season, 12,842 tons were placed on the market as acid phosphates, to be composted with home manures, and 62,982 tons were sold as ammoniated manures. For the previous season (1875-6), 6,499 tons were acid phosphates—the quantity of this class of fertilizers having nearly doubled during the last season. This is an encouraging fact. For the season of 1875-6, 11.66 per cent were acid phosphates; while for 1876-7, notwithstanding the great increase in the quantity of fertilizers sold in the State, the percentage of acid phosphates has considerably increased, being 16.82 per cent of the total quantity.

The average commercial values and cash prices of all fertilizers for the last three seasons are as follows:

	1874-5.	1875-6.	1876-7.
Average commercial value.....	\$40 53	\$40 37	\$34 18
Average cash price.....	50 33	46 65	43 70

The average time price for all fertilizers for 1876-7 is \$55 97, and cotton option price \$62 13 per ton. The average price per pound allowed for cotton in payment for fertilizers for 1876-7 is 14.39 cents.

GUNNY BAGS, BAGGING, Etc.—Bagging has been in only fair demand the past week, and sales reported foot up about 2,000 rolls at 12½@12¾c. The market is regarded as steady for both spot and future at 12½@12¾c. for 2½ lbs., 12½@12¾c. for 2½ lbs. and 12½@12¾c. for 2 lbs. The deliveries for consumption in July were 18,000 rolls. India gunny cloth is selling in very small lots at 9½@10c. Jute butts have continued quiet in our market, though firm in price, with a stock of 15,000 bales in New York and Boston and a probable supply of only 60,000 bales for the balance of the year. This is something short of what it has been the past two seasons, and future prices will probably rule firm. The sales on spot here are about 400 bales, at 3½@3¾c., cash and time, and in Boston 4,300 bales to arrive at a private price—reported at 3¾c. The deliveries during July from New York and Boston were 6,500 bales.

LIVERPOOL, August 3—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,250 bales were American. The weekly movement is given as follows:

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week..... bales.	57,000	58,000	61,000	63,000
Forwarded.....	3,000	5,000	4,000	3,000
Sales American.....	37,000	37,000	23,000	21,000
of which exporters took.....	4,000	3,000	3,000	4,000
of which speculators took.....	4,000	3,000	3,000	1,000
Total stock.....	911,000	858,000	915,000	937,000
of which American.....	635,000	618,000	614,000	613,000
Total import of the week.....	31,000	38,000	31,000	32,000
of which American.....	21,000	20,000	26,000	21,000
Actual export.....	8,000	3,000	4,000	4,000
Amount afloat.....	225,000	210,000	205,000	191,000
of which American.....	68,000	56,000	40,000	31,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	@6 3-16	@6 3-16	@6 3-16	@6 3-16	@6 3-16	@6 3-16
Mid. Ord'ns.....	@6 3-16	@6 7-16	@6 7-16	@6 7-16	@6 5-16	@6 5-16

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

SATURDAY.

July delivery, 6 7-32d.	Nov.-Dec. shipment, new crop, sail, 6 7-32d.
July-Aug. delivery, 6 3-16d.	Oct.-Nov. delivery, 6 3-16d.
Aug.-Sept. delivery, 6 3-16@3 16d.	
Sept.-Oct. delivery, 6 7-32d.	

MONDAY.

July delivery, 6 7-32@3 16d.	Nov.-Dec. shipment, sail, 6 3-16d.
July-Aug. delivery, 6 5-32d.	Sept.-Oct. delivery, 6 2-16d.
Aug.-Sept. delivery, 6 3-16@5-32d.	Nov.-Dec. shipment, new crop, sail, 6 5-32d.
Sept.-Oct. delivery, 6 7-32d.	

TUESDAY.

July delivery, 6 3-32@3 16d.	Oct.-Nov. delivery, 6 5-32d.
Aug.-Sept. delivery, 5 3-32@3 32d.	Nov.-Dec. shipment, sail, 6 3-16d.
Sept.-Oct. delivery, 6 3-16d.	

WEDNESDAY.

Aug.-Sept. delivery, 6 3-32d.	Oct.-Nov. delivery, 6 3-16d.
Sept.-Oct. delivery, 6 5-32d.	

THURSDAY.

Aug.-Sept. delivery, 6 3-32d.	Aug. delivery, 6 1-16d.
Sept.-Oct. delivery, 6 3-16d.	Oct.-Nov. shipment, new crop, sail, 6 3-32d.
Oct.-Nov. delivery, 6 5-32d.	Nov.-Dec. shipment, new crop, sail, 6 3-32d.
Nov.-Dec. shipment, new crop, sail, 6 3-32d.	Dec.-Jan. shipment, new crop, sail, 6 3-32d.
Jan.-Feb. shipment, new crop, sail, 6 3-32d.	

FRIDAY.

Aug. delivery, 6 1-16d.	Sept.-Oct. delivery, 6 1-16d.
Aug.-Sept. delivery, 6 1-16@1-32d.	Dec.-Jan. shipment, new crop, sail, 6 1-16d.
Sept.-Oct. delivery, 6 3-32d.	
Oct. Nov. delivery, 6 3-32@3-32d.	Aug.-Sept. delivery, 6 1-16d.
Nov.-Dec. shipment, new crop, sail, 6 1-16d.	Sept.-Oct. delivery, 6 3-32d.
	Oct.-Nov. delivery, 6 3-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 3,071 bales, against 3,179 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	July 11.	July 18.	July 25.	August 1.		
Liverpool.....	4,369	3,305	3,179	5,621	343,679	379,578
Other British Ports.....	.....	.....	.....	.....	35,494	6,981
Total to Gt. Britain	4,369	3,305	3,179	5,621	379,113	386,559
Havre.....	.....	.....	.....	.....	9,043	9,365
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	.....	.....	.....	.....	9,043	9,365
Bremen and Hanover.....	580	.....	.....	.....	15,029	22,835
Hamburg.....	.....	.....	.....	.....	2,873	8,504
Other ports.....	.....	.....	.....	3,050	9,321	35,932
Total to N. Europe.	580	.....	.....	3,050	27,128	67,371
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	2,960	12
All others.....	.....	.....	.....	.....	750	409
Total Spain, &c.	.....	.....	.....	.....	3,610	421
Grand Total	4,949	3,365	3,179	6,671	418,919	453,779

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

RECK'TS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,562	150,733	.....	13,953	.....	.....	.....	.....
Texas.....	3,449	81,373	.....	9,540	.....	2,780	.....	.....
Savannah.....	531	128,336	.....	26,618	176	15,995	97	28,939
Mobile.....	.....	.....	.....	7,502	.....	.....	.....	.....
Florida.....	1	13,109	.....	.....	.....	.....	.....	.....
S'rh Carolina	224	101,116	.....	548	.....	.....	.....	19,401
N'rh Carolina	98	79,139	.....	.....	.....	.....	.....	86
Virginia.....	367	222,966	196	81,466	.....	.....	.....	157
North'n Ports	103	12,302	1,132	102,042	.....	.....	.....	49
Tennessee, &c	1	121,170	178	93,503	61	44,966	.....	5,731
Foreign.....	25	5,424	.....	.....	.....	.....	.....	.....
Total this year	7,381	936,793	1,523	312,534	239	63,741	310	121,999
Total last year.	4,260	942,648	1,286	292,923	512	62,936	894	110,608

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,875 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 Egypt, 1,276 ... Montana, 1,590	.....
..... City of Richmond, 540 ... Algeria, 500 ... Copernicus, 1,118 ...	.....
per ship Penthesilla, 637	5,631
To Reval, per steamer South Tyne, 3,050	3,050
New Orleans—To Liverpool, per steamer Andean, 1,936 ... per ship	.....
Baden, 4,001	5,937
To Vera Cruz, per steamer City of Mexico, 96	96
Boston—To Liverpool, per steamer Iberian, 151	151
Total	14,375

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

	Liverpool.	Reval.	Vera Cruz.	Total.
New York.....	5,621	3,050	.....	8,671
New Orleans.....	5,937	.....	96	6,033
Boston.....	151	.....	.....	151
Total	11,729	3,050	96	14,875

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

WILLIAM HUNTER (Nor.), Nielsen, from Galveston, May 17, for Bremen. The brig Dependence (Br.), while on a voyage from Plymouth for Sunderland, was greatly damaged by collision night of July 25, with a fore and aft schooner, believed to be the Wm. Hunter (Nor.), Nielsen, from Galveston, May 17, for Bremen. It is believed that the schooner sank with all hands, for the crew of the Dependence lowered boats and pulled about for some time, but could find no trace of the vessel or crew.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. Sall.	Steam. Sall.	Steam. Sall.	Steam. Sall.
Saturday... x @ 9-32	x comp. 1/2 comp.	x c. c. c.	x 9-16 comp.	x c. c. c.
Monday... x @ 9-32	x comp. 1/2 comp.	x c. c. c.	x 9-16 comp.	x c. c. c.
Tuesday... x @ 9-32	x comp. 1/2 comp.	x c. c. c.	x 9-16 comp.	x c. c. c.
Wednesday... x @ 9-32	x comp. 1/2 comp.	x c. c. c.	x 9-16 comp.	x c. c. c.
Thursday... x @ 9-32	x comp. 1/2 comp.	x c. c. c.	x 9-16 comp.	x c. c. c.
Friday... x @ 9-32	x comp. 1/2 comp.	x c. c. c.	x 9-16 comp.	x c. c. c.
Market quiet.				

BREADSTUFFS.

FRIDAY, P. M., Aug. 3, 1877.

In the flour market for the past week, the most conspicuous feature has been a pressure to sell, under which prices have given way materially—as much as a dollar a barrel for some of the higher grades—though the range of quotations is not reduced so much. The lower grades have been active for export, and the decline is not great. A considerable portion of the stock is found to be sour, and several thousand barrels of extras in this condition have been closed out at \$5 50@6. Rye flour is dull and corn meal is decidedly lower, in the absence of demand. To-day, the market was dull and high grades drooping.

The wheat market has also been dull and drooping on the spot, though so scarce that business was necessarily limited, causing some difficulty in arriving at approximate quotations. For future delivery prices were variable, but business mostly in the range of \$1 42@1 44 No. 2 red, seller August, and \$1 38@1 39, seller September, and \$1 27@1 29 for No. 2 spring, seller September. Supplies are fair at the West, notwithstanding the railway strike, and a good deal of winter wheat is reaching the seaboard through irregular channels, not being reckoned in regular statistics. Crop accounts continue good. To-day, the market was steadier, and futures closed with a good demand. No. 2 spring at \$1 28 for September, No. 2 red winter, \$1 43 for August and \$1 38 for September.

Indian corn has materially declined for parcels on the spot, owing to the resumption of railway transportation and an increase in current supplies; but for future delivery prices have been pretty well maintained. A feature of the market is the near approximation of prices for "steamer mixed" and No. 2 or sail mixed, there not being more than 1/4c. difference yesterday. Receipts at the West were liberal last week, notwithstanding the interruption of railway transportation. The weather in some

sections has been rather too cool for the growing crop. To-day, the market was only moderately active. Steamer mixed sold at 60@60½c. on the spot and September, and 61c. for October.

Rye has been pressed for sale at weakening prices, until yesterday No. 2 Western sold for September at 69c.

Barley is nominal. Crop prospects are said to be good, especially as regards quality. Canada peas are dull.

There has been a good business in oats, but at variable and irregular figures; closing weak at 38@42c. for No. 2 graded, mixed and white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	2 bbl. \$3 00@ 4 40	Wheat—No. 3 spring, bush	\$1 35@ 1 45
Superfine State & West-ern.....	5 25@ 5 65	No. 2 spring.....	1 63@ 1 66
Extra State, &c.....	6 50@ 6 40	No. 1 spring.....	1 65@
Western Spring Wheat extras.....	6 00@ 6 60	Red Winter.....	1 45@ 1 52
do XX and XXX.....	6 75@ 8 75	Amber do.....	1 55@ 1 60
do winter X and XX.....	6 15@ 8 75	White.....	1 60@ 1 65
do Minnesota patents..	7 00@ 9 75	Corn—West'n mixed, new	56@ 61
City shipping extras.....	5 85@ 7 60	Yellow Western.....	60@ 62
City trade and family brands.....	7 75@ 8 50	Southern, yellow.....	62@ 64
Southern bakers' and family brands.....	7 50@ 9 00	Rye.....	69@ 85
Southern shipp'g extras..	8 25@ 7 25	Oats—Mixed.....	32@ 54
Rye flour, superfine.....	4 40@ 5 15	White.....	37@ 60
Corn meal—Western, &c.	3 00@ 3 30	Barley—Canada West.....@
Corn meal—Br'wine, &c.	8 50@ 3 60	State, 2-rowed.....@
		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.	Same time 1876.	Same time 1875.	1877.	1876.	1875.
Flour, bbls.	40,186	1,494,655	2,156,249	27,513	655,662	26,182
C. meal, "	2,172	138,257	109,854	2,551	151,211	6,201
Wheat, bus.	71,559	2,902,574	16,709,255	119,500	4,809,519	447,621
Corn, "	815,042	15,016,215	12,831,067	595,870	13,028,877	430,180
Rye, "	35,716	414,053	657,796	13,555	721,879	140
Barley, "	55,015	2,085,360	2,254,063	28,540	661,691	.....
Oats, "	69,433	5,136,949	6,772,545	2,000	94,843	19,255

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

At—	RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 28, 1877, AND FROM JAN. 1 TO JULY 23:			EXPORTS FROM NEW YORK.		
	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	21,262	62,636	1,681,053	116,501	14,413	62,252
Milwaukee.....	15,625	241,345	24,390	22,070	920	7,002
Toledo.....	662	110,472	249,530	2,169	.....	.....
Detroit.....	1,824	23,276	16,504	53,705	558	.....
Cleveland.....	*1,250	16,100	11,900	6,500	.....	.....
St. Louis.....	6,577	116,042	148,940	28,187	.....	1,161
Peoria.....	950	3,600	72,000	16,600	1,850	10,000
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	49,189	623,530	2,201,767	245,872	17,246	80,656
Previous week.....	76,882	789,092	2,914,926	371,324	17,224	37,019
Corresp'g week, '76	72,821	386,922	1,701,429	335,683	11,126	38,719
'75.	115,041	2,339,018	1,810,469	207,663	8,152	39,103
Total Jan. 1 to date.	2,293,842	10,291,125	42,697,595	10,645,867	2,719,182	939,927
Same time 1876.....	2,935,768	26,444,496	42,404,348	13,236,703	2,970,439	997,346
Same time 1875.....	2,658,885	30,381,288	27,735,509	10,681,370	1,545,255	1,511,029
Same time 1874.....	3,559,831	42,963,253	38,390,716	14,677,254	2,230,143	755,995
Total Aug. 1 to date.	4,842,581	39,684,510	61,646,606	21,691,654	8,492,032	2,897,878
Same time 1876.....	5,313,969	66,287,202	62,903,020	28,469,340	7,607,637	2,327,166
Same time 1875.....	5,927,843	65,820,727	46,966,218	22,591,127	6,472,493	1,227,619
Same time 1874.....	6,369,835	82,947,936	62,818,017	25,886,164	7,007,673	1,761,216

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JULY 23, 1877, AND FROM JAN. 1 TO JULY 23:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 28, 1877.....	62,525	849,924	2,584,996	146,285	31,074	12,896
July 21, 1877.....	100,601	459,693	2,346,372	314,766	73,577	17,283
Cor. week '76.....	96,399	504,117	1,691,818	383,931	2,035	15,759
Cor. week '75.....	108,295	1,819,741	1,733,914	123,175	3,394	18,019
Cor. week '74.....	104,006	785,669	1,195,015	901,269	17,768	2,219
Cor. week '73.....	100,676	914,840	1,769,199	428,833	8,439	703
Cor. week '72.....	61,853	450,244	2,156,946	271,110	11,509	10,174
Total Jan. 1 to date.	2,310,126	10,043,807	36,732,291	8,003,101	2,104,392	821,891
Same time 1876.....	2,127,303	21,887,132	28,803,362	12,150,344	1,229,800	891,245
Same time 1875.....	2,503,746	26,600,918	21,658,232	7,859,248	879,181	302,816
Same time 1874.....	3,356,345	33,455,125	27,567,714	9,059,463	1,266,329	2,319,425

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 23, 1877, AND FROM JAN. 1 TO JULY 23:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	33,501	99,703	889,019	88,260	9,600	57,956
Boston.....	16,432	49,000	84,098	46,300	4,900	.....
Portland.....	1,300	.....	5,500	1,000	.....	.....
Montreal.....	15,461	139,894	191,390	683	80	.....
Philadelphia.....	4,350	30,400	75,800	5,800	.....	600
Baltimore.....	6,871	164,200	.....	.....	.....	.....
New Orleans.....	11,375	1,574	10,055	50,096	.....	.....
Total.....	89,410	435,361	1,252,833	192,144	14,480	53,456
Previous week.....	102,053	360,611	1,610,191	276,936	101,615	15,566
Cor. week '76.....	151,110	709,132	1,217,125	651,031	7,895	37,133
Jan. 1 to date.....	3,854,120	6,172,832	46,300,737	9,437,217	1,965,895	697,560
Same time 1876.....	3,141,011	25,475,469	20,993,579	13,677,381	1,935,051	810,328
Same time 1875.....	5,131,738	22,971,301	29,329,479	9,589,913	312,079	145,185
Same time 1874.....	6,003,258	36,381,161	23,559,530	10,137,459	728,098	610,707

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 28, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	207,263	267,935	630,830	80,633	26,707
In store at Albany.....	600	16,500	27,000	3,500	72,000
In store at Buffalo.....	103,339	205,731	37,707	41,636	6,310
In store at Chicago.....	225,874	1,237,533	175,292	70,956	68,466
In store at Milwaukee.....	206,755	44,594	11,147	34,350	13,168
In store at Duluth.....	.....	.....	.....	.....	180
In store at Toledo.....	117,651	600,095	49,854	.....	1,006
In store at Detroit.....	125,367	67,293	46,247	.....	.....
In store at Owego.....	120,000	66,000	.....	.....	.....
In store at St. Louis.....	72,000	232,000	.....	12,000	9,000
In store at Boston.....	12,577	80,065	113,222	2,959	729
In store at Toronto.....	71,165	3,800	15,780	12,290	48
In store at Montreal.....	81,669	85,089	28,241	6,145	.....
In store at Philadelphia.....	60,000	400,000	.....	.....	.....
In store at Peoria.....	1,110	41,640	45,215	1,823	24,191
In store at Indianapolis.....	21,923	44,251	8,311	.....	.....
In store at Kansas City.....	30,560	231,631	2,551	.....	1,004
In store at Baltimore.....	.....	23,086	.....	.....	.....
Rail shipments, week.....	91,700	170,805	118,276	8,066	11,911
Lake do 1½ do.....	405,849	2,555,773	102,216	60,835	1,725
Afloat in New York canals.....	24,000	1,830,000	813,000	10,000	25,000
Total.....	1,975,455	9,439,391	1,812,092	343,249	195,745
July 21, 1877.....	1,982,039	9,556,541	1,880,756	360,116	179,754
July 14, 1877.....	2,169,812	8,172,069	2,141,303	392,709	256,070
July 29, 1876.....	9,181,217	7,514,063	3,373,333	652,702	269,522

Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 3, 1877.

There has been a moderate increase in the volume of business the past week, caused by the arrival of a good many Southern and Western buyers who have commenced operations for the fall trade with a fair degree of spirit. The event of the week was a large peremptory trade sale of about 2,000 cases of dark prints which was made by order of the Richmond Manufacturing Company. There was a large company of buyers at the sale, and the competition was brisk, but the prices obtained were rather below expectations—averaging 6½c., less a discount of 5 per cent 60 days Dress goods were opened by most of the leading agents and met with fair sales. There was also a steady movement in hosiery, and more inquiry for shawls and skirts was made by distant buyers, but staple cotton and woolen goods were on the whole a little slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 31 were 632 packages, which were shipped as follows: Brazil, 210 packages; Venezuela, 160; Great Britain, 127; Argentine Republic, 22; France, 23; Cuba 20; and the remainder in small lots to other countries. There was no material change in the condition of the cotton-goods market, and, while the demand was rather light, prices ruled steady at current quotations. Brown sheetings and drills were lightly dealt in, and bleached cottons moved slowly at unchanged prices. Colored cottons were taken in small lots for keeping up assortments, and corset jeans were in limited demand. Prints were quiet under the influence of the impending auction sale referred to above, and there was only a moderate movement in ginghams. Print cloths were dull and weak, with a tendency toward lower prices, and, at the close of the week, extra standard 64x64 cloths were offered at 4½@4¼c., standards at 4 1-10c., and 56x60's at 3¼c., cash.

DOMESTIC WOOLEN GOODS.—There was a less active demand for men's-wear woollens than has been noticed of late, but prices were firmly maintained because of the late heavy advance in wool. The larger clothiers have about completed their heavy purchases, but there was a fair demand for moderate lots of cassimeres, suitings, worsted coatings, &c., by the local trade and interior jobbers. Cloths and doeskins ruled quiet, and overcoatings were only in limited demand. Kentucky jeans were quiet, but steady, and Southwark doeskins were advanced to 30c. Satinets were in light request at unchanged prices, and repellents were taken in moderate lots to a fair amount. Flannels were in steady demand, and deliveries on account of orders were made to a considerable aggregate, but blankets remained quiet, and there was less animation in carpets than when last reported upon.

FOREIGN DRY GOODS.—There was a somewhat better demand for imported goods by Southern buyers, but transactions were only moderate in volume. Dress goods and silks were lightly dealt in, but ruled steady in price. Housekeeping linens were distributed in fair quantities, but white goods, laces and embroideries were devoid of animation. Men's-wear woollens were very quiet, and in many cases prices are unsatisfactory to importers. Fancy goods, small wares and trimmings were rather more freely taken by interior jobbers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 2, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

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

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

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

Summary table for 'Total' and 'Addent'd for consumption' for 1875, 1876, and 1877.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Summary table for 'Total' and 'Addent'd for consumption' for 1875, 1876, and 1877.

Total entered at the port for 1875, 1876, and 1877.

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 comparing imports since Jan. 1, 1877 and Same time 1876 for various categories like China, Glass, Earthenware, Metals, &c., Drugs, &c., and more.

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 comparing receipts since Jan. 1, 1877 and Same time 1876 for categories like Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, 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.

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

Large table showing exports of leading articles from New York to various countries (Brazil, British Guiana, Mexico, etc.) with columns for Same time, Total since, and Total this week.

GENERAL

PRICES CURRENT

ASHES—	For, first sort.....	4 1/2 @ 5
BREADSTUFFS—	See special report.	
BUILDING MATERIALS—		
Bricks—	Common hard, float.....	2 50 @ 5 25
	Crack.....	8 00 @ 10 00
	Philadelphia.....	23 00 @ 27 00
Cement—	Roseville.....	1 20 @
Lime—	Rockland, common.....	80 @
	Rockland, finishing.....	1 15 @
Lumber—	Pine, g'd to ex. dry.....	45 00 @ 70 00
	Pine, shiplap, box.....	13 00 @ 22 00
	do taily boards, com. to g'd.....	25 @ 33
	Oak, good.....	35 00 @ 40 00
	Ash, good.....	35 00 @ 38 00
	Black walnut.....	70 00 @ 75 00
	Spruce boards & planks, each.....	23 @ 28
	Hemlock boards, each.....	16 @ 18
	Maple.....	30 00 @ 35 00
	White oak, com. len. & sh. keg	2 75 @
	China, 1 1/2 to 3 in. & longer.....	3 @
	Shingles.....	5 00 @
	Catspikes, all sizes.....	3 00 @
Fats—	Ld., wh. Am., pure, in oil.....	9 1/2 @ 10 1/2
	Lead, wh., Amer., pure dry.....	8 1/2 @ 9
	Zinc, wh., Amer. dry, No. 1.....	9 1/2 @ 7 1/2
	Zinc, wh., Amer., No. 1, in oil.....	9 @ 10
	Paris white, Esg., gold.....	1 80 @ 1 85
BUTTER—	New—(Wholesale Prices)—	
	Bairies, pale, g'd to prime State.....	13 @ 13
	West'n fact'y, lubs. g'd to choice.....	13 @ 12
	H'k, tub, State, Fr to prime.....	13 @ 19
	Welsh tubs, State, Fr to prime.....	18 @ 20
CHEESE—	State factory, fair to choice.....	8 1/2 @ 10 1/2
	Western factory, good to prime.....	8 @ 7 1/2
COAL—	Liverpool gas canal.....	10 00 @ 11 00
	Liverpool house canal.....	18 00 @ 14 00
	American—Prices at last Auction, or by July	
	schedule: (Prices for August unsettled.)	
	Penn. D.L. & W. D. & P. R. L. & W.	
	New York Port Port.	
	burgh. Hoboken. York. Richmond Johnson	
	Anc. June 18. June 27. Sched. Sched.	
	St'mb. \$4 42-52 \$4 17-20 2 85 2 85	
	Grate... 2 42-53 2 25-27 2 85 2 85	
	Egg..... 2 50-55 2 27-25 2 85 2 85	
	Stove... 2 42-52 2 35-25 2 75 2 75	
	Ch'nant. 2 42-53 2 32-28 2 65 2 60	
COFFEE—	Rio, ord. car, 60 and 90 days, gold.....	15 1/2 @ 17
	do fair, do.....	19 @ 19 1/2
	do good, do.....	19 1/2 @ 19 1/2
	do prime, do.....	21 @ 20 1/2
	Java, mat. B.....	21 @ 20 1/2
	Native Ceylon.....	20 @ 21
	Mexican.....	19 1/2 @ 21
	Jamaica.....	13 @ 20
	Maracabo.....	18 1/2 @ 20 1/2
	Laguayra.....	19 @ 21
	St. Domingo.....	15 1/2 @ 17
	Savanna.....	15 1/2 @ 20 1/2
	Costa Rica.....	15 @ 21
COFFEES—	Boils.....	30 @ 30
	Sheathing, new (over 12 oz.).....	23 @ 23
	Braziers (over 15 oz.).....	19 @ 19
	American Lakot, Lake.....	19 @ 19 1/2
COTTON—	See special report.	
DRUGS & OILS—		
	Alum, lump, Am.....	2 1/2 @ 2 1/2
	Argols, crude.....	18 @ 22
	Argols, refined.....	26 @ 30
	Arsenic, powdered.....	2 1/2 @ 3 1/2
	Bi carb. soda, Newcastle.....	4 00 @ 4 12 1/2
	Bichro. potash.....	12 1/2 @ 13 1/2
	Blanching powder.....	1 50 @ 1 40
	Brimstone, crude, com.....	27 @ 25 00
	Brimstone, Am. roll.....	30 @
	Camphor refined.....	3 1/2 @
	Castor oil, E.I. in bond.....	85 @
	Caustic soda.....	4 20 @ 4 35
	Chloratepotash.....	20 @ 21
	Chinical, Honduras, silver.....	6 1/2 @ 6 1/2
	Chinical, Mexican.....	6 1/2 @ 6 1/2
	Green tartar, prime Am. & Fr.....	27 @ 28
	Cahebe, East India.....	8 1/2 @ 8
	Catch.....	5 1/2 @ 5 1/2
	Gambier.....	4 1/2 @
	Ginseng.....	1 40 @
	Glycerine, American pure.....	21 @ 22
	Jalap.....	40 @ 25
	Licorice paste, Sicily.....	35 @ 28
	Licorice paste, Spanish, solid.....	28 @ 25
	Madder, Dutch.....	5 1/2 @ 7 1/2
	Madder, French, E.X.F.F.....	5 @ 5 1/2
	Nitralis, hinc Aleppo.....	21 @ 24
	Oil vitrol (of Brimstone).....	1 75 @ 2 00
	Opium, Turkey (in bond), gold.....	4 3 1/2 @ 4 5 1/2
	Prussiate potash, yellow, Am. cur.....	32 @ 34
	Quicksilver.....	60 @ 62 1/2
	Quinine.....	4 15 @
	Rhubarb, China, good to pr.....	50 @ 1 25
	Salt soda, Newcastle.....	1 25 @ 1 30
	Shell Lac, 3d & 1st English.....	21 @ 27
	Soda ash, Mexican.....	1 00 @ 1 60
	Sugar of lead, white, prime, bear.....	19 @ 19
	Virol, blue, common.....	3 @ 3 1/2
FISH—		
	George's cod (new).....	4 1/2 @ 5 00
	Mackerel, No. 1, w. shore.....	19 00 @ 21 00
	Mackerel, No. 1, Bay.....	None
	Mackerel, No. 2, w. shore (new).....	13 50 @ 15 00
	Mackerel, No. 2, Bay.....	None
FLAX—	North River, prime.....	14 @ 15
FRUIT—		
	Raisins, Seedless.....	per 50 lb. trail 3 65 @
	do Layer, new.....	1 50 @ 1 55
	do Loose, Muscatel.....	2 10 @
	do Sultan, new.....	per lb. 10 1/2 @
	do Valencia, new.....	11 @
	Currants, new.....	6 1/2 @ 5 1/2
	Citron, Leghorn.....	15 @ 16 1/2
	Prunes, Turkish (new).....	8 1/2 @ 7
	do French.....	9 1/2 @ 8 1/2
	Dates.....	3 @ 3 1/2
	Figs, layer.....	9 @ 10
	Canton Ginger.....	7 50 @
	Sardines, w. h. box.....	19 1/2 @ 19 1/2
	Sardines, w. o. box.....	12 1/2 @
	Maccaroni, Italian.....	12 1/2 @ 18
	Domestic Dried.....	
	Apples, Southern, sliced.....	8 @ 4
	do do quarters.....	8 @ 4
	do State, sliced.....	4 @ 5
	do do quarters.....	4 @ 5
	Peaches, pared, Ga. prime & choice	5 @ 12
	do unpared, halves and qrs.....	5 @ 7
	Blackberries.....	2 @ 2
	Raspberries.....	1 @ 1
	Cherries.....	22 @ 12 1/2
	Pine, State.....	14 @ 16
	Whortleberries.....	8 @ 10

GUNNIES—	See report under Cotton.	
HAY—	North River shir.....	100 @ 60 @ 75
HEMP AND JUTE—		
	American dressed.....	175 30 @ 215 00
	American undressed.....	130 00 @ 183 00
	Russia, clean.....	215 90 @ 210 00
	Italian.....	270 00 @ 275 00
	Manilla.....	8 @ 8 1/2
	Jute.....	5 1/2 @ 6
HIDES—		
	Dry—Buenos Ayres, selected.....	21 @ 23 1/2
	Montevideo, do.....	22 @ 22
	Corrientes, do.....	20 @ 21
	Rio Grande, do.....	20 @ 21
	Orinoco, do.....	20 @ 21
	California, do.....	20 1/2 @ 21
	Matamoros, do.....	17 @ 19
	Maracabo, do.....	15 @ 16
	Bahia, do.....	15 @ 16
	Dry Salted—Maracabo, selected.....	18 @ 14
	Matamoros, do.....	17 @ 13
	Savanna, do.....	18 @ 14
	Wet Salted—Buen. Ay, do.....	10 1/2 @ 13 1/2
	Para, do.....	10 @ 13 1/2
	California, do.....	10 @ 11 1/2
	do, cnr. do.....	9 1/2 @ 11 1/2
	E. I. stock—Cal. kips, slaught. gold.....	14 @ 15
	California kips, dead green.....	12 1/2 @ 13
	California, buffalo.....	11 @ 11 1/2
HOPS—		
	Crop of 1876.....	5 @ 12
	Crop of 1875.....	4 @ 8
	Oids, all growths.....	2 @ 3
INDIA RUBBER—		
	Para, coarse to fine.....	83 @ 55
	Emerald, pressed, strip.....	45 @
	Guayaquil, pressed, strip.....	41 @ 41 1/2
	Panama strip.....	38 @
	Carthagenia, pressed.....	40 @ 41
	Nicaragua, sheet.....	44 @
	Nicaragua, scrap.....	42 @
	Mexican, sheet.....	30 @ 35
	Honduras, sheet.....	43 @ 42 1/2
IRON—		
	Pig, American, No. 1.....	18 00 @ 18 00
	Pig, American, No. 2.....	17 00 @ 17 00
	Pig, American, Forge.....	16 00 @ 17 00
	Pig, Scotch.....	21 00 @ 26 50
	Store Prices.....	
	Bar, Swedes, ordinary sizes.....	180 00 @ 132 50
	Scroll.....	5 @ 5
	Hoop, 1/2 No. 22 to 1 1/2 x 13 & 13 & 1/2.....	2 @ 2 1/2
	Sheet, Kusala, gold.....	10 1/2 @ 11
	Sheet, single, double & triple, com.....	8 1/2 @ 9
	Rails, Amur, at Works.....	33 00 @ 28 00
	Steel rails.....	45 00 @ 47 00
LEAD—		
	Ordinary foreign.....	100 lbs, gold 6 5/2 @ 6 7/5
	Domestic.....	cnr. 5 12 1/2 @ 5 8 1/2
	Bar (discount, 10 p. c.).....	7 1/2 @
	Sheet.....	9 @
LEATHER—		
	Hemlock, Buen. Ayres, h. m. & l. f. d.....	22 @ 25
	do California, h. m. & l. f. d.....	22 @ 24
	do common hide, h. m. & l. f. d.....	21 1/2 @ 21
	do rough.....	26 @ 29
	Slaughter crop.....	31 @ 32
	Oak, rough.....	27 @ 31
	Texas, crop.....	30 @ 32
MOLASSES—		
	Cuba, clayed.....	40 @ 42
	Cuba, Mra., refined, g'd, 50 teat.....	40 @ 42
	do do grocery grades.....	46 @ 52
	Barbadoes.....	40 @ 50
	Demerara.....	40 @ 50
	Porto Rico.....	40 @ 50
	N. O., com. to prime.....	48 @ 55
NAVAL STORES—		
	Tar, Washington.....	2 37 1/2 @ 2 50
	Tar, Wilmington.....	2 50 @
	Pitch, city.....	2 12 1/2 @ 2 25
	Spirits turpentine.....	32 1/2 @ 33
	Rosin, strained to good strd.....	1 75 @ 1 85
	do low No. 1 to good No. 1.....	2 10 @ 2 10
	do low No. 2 to good No. 2.....	1 90 @
	do low pale to extra pale.....	2 75 @ 3 25
	do window glass.....	4 00 @ 5 00
NUTS—		
	Almonds, Jordan shelled.....	40 @ 40
	Brazil.....	4 1/2 @ 5
	Filberts, Sicily.....	10 @ 11
	Walnuts, Naples.....	12 @ 12 1/2
	Pecan.....	5 @ 12
OAKUM—	Navy, U.S. Navy & best.....	8 1/2 @ 10 1/2
OIL CAKE—		
	City, thin oblong, bags, gold.....	34 50 @ 35 00
	Western, thin oblong (Dom.) cur.....	34 50 @ 35 00
OILS—		
	Cotton seed, crude.....	45 @
	do Olive, in casks.....	1 15 @ 1 20
	do Lined, do.....	1 50 @ 1 80
	do Menhaden, crude Soun.....	33 @ 35
	do Neatsfoot, No. 1 to extra.....	20 @ 1 10
	do Whale, bleached winter.....	67 @
	do Whale, crude Northern.....	55 @ 60
	do Sperm, crude.....	1 15 @ 1 16
	do Sperm, bleached winter.....	1 15 @ 1 15
	do Lard oil, Nos. 1 and 2.....	55 @ 54
PETROLEUM—		
	Crude, in bulk.....	7 1/2 @
	do Cases.....	17 @ 20
	do Refined, standard white.....	14 1/2 @ 14 1/2
	do Naptha, City, bbls.....	14 @
PROVISIONS—		
	Pork, mess.....	14 25 @ 14 47
	Pork, extra prime.....	10 @ 10 50
	Pork, prime mess, West.....	11 00 @ 12 00
	Beef, plain mess.....	18 10 @ 18 50
	Beef, extra mess.....	21 00 @ 21 50
	Bacon, City long clear.....	7 1/2 @ 8
	Hams, smoked.....	8 @
	Lard, City steam.....	8 1/2 @
RICE—		
	Carolina, fair to prime.....	5 1/2 @ 7
	Louisiana, good to prime.....	5 1/2 @ 7 1/2
	Bangkok, in bond, gold.....	100 @
	Pata.....	10 @
SALT—		
	Turk Island.....	80 @
	St. Martin.....	85 @
	Liverpool, various sorts.....	1 15 @ 2 50
SEEDS—		
	Clover, Western.....	13 @ 14 1/2
	Clover, New York State.....	14 1/2 @ 15
	Timothy.....	1 80 @ 2 00
	Canary, Smyrna.....	2 @ 2 00
	Canary, Sicily.....	2 @ 2 00
	Canary, Barb.....	2 @ 2 00
	Hemp, foreign.....	1 @ 1 10
	Flax seed, American, rough.....	1 55 @ 1 75
	Linseed, Calcutta.....	2 05 @ 2 20
	Linseed, Bombay.....	55 @

SALT PETRE—		
	Refined, pure.....	12 1/2 @
	Crude.....	5 1/2 @ 7
	Nitrate soda.....	per 100 lb. 5 3 1/2 @ 8 50
SILK—		
	Usual reel Tealea.....	None
	Usual reel Tavaama.....	None
	Re-reel Tealea.....	5 50 @ 6 75
	Re-reel Cotgoun.....	None
SPELTER—		
	Foreign.....	100 lb, gold. 6 25 @
	Domestic, common.....	6 00 @ 6 25
SPICES—		
	Pepper, Batavia.....	12 1/2 @
	do Singapore.....	12 1/2 @ 13
	do white.....	22 1/2 @ 23
	Cassia, China Ligna.....	21 1/2 @ 22 1/2
	do Batavia.....	21 1/2 @ 22 1/2
	Ginger, African.....	7 @ 7 1/2
	do Calcutta.....	8 1/2 @
	Mace.....	80 @ 80
	Nutmegs, Batavia and Penang.....	35 @ 40
	Pimento, Jamaica.....	12 @ 13 1/2
	Cloves.....	39 @ 40
	do stems.....	14 1/2 @ 15
SPIRITS—		
	Brandy, foreign brands.....	7 75 @ 7 00
	Rum—Jam., 4th proof.....	4 00 @ 4 00
	do St. Croix, 3d proof.....	8 50 @ 4 00
	do Gin.....	8 00 @ 8 25
	Whiskey, Scotch.....	8 50 @ 4 00
	do Irish.....	8 50 @ 8 70
Domestic Liquors—Cash.		
	Alcohol (90 per cent).....	2 25 @
	Whiskey.....	1 15 @
STEEL—		
	English, cast, 2d & 1st quality.....	10 1/2 @ 11 1/2
	English, spring, 2d & 1st quality.....	9 @ 11
	English, spring, 2d & 1st quality.....	9 @ 11
	English machinery.....	8 1/2 @ 10 1/2
	English German, 2d & 1st quality.....	10 1/2 @ 11 1/2
	American blister.....	cur. 9 @
	American cast, Tool.....	cur. 9 @
	American cast spring.....	cur. 9 @
	American machinery.....	cur. 10 @
STOAK—		
	Is prior to common reding.....	7 1/2 @ 8 1/2
	Fair.....	8 1/2 @ 8 1/2
	Good reeling.....	5 1/2 @ 9
	Prime.....	6 1/2 @ 9 1/2
	Porto Rico, rean., fair to prime.....	8 1/2 @ 8 1/2
	Mexca, E.ayed, Nos. 10 @ 12.....	8 1/2 @ 9 1/2
	Centralogal, Nos. 7 @ 13.....	8 1/2 @ 10 1/2
	Melido.....	8 1/2 @ 9 1/2
	Manilla, sup. and ex. sup.....	8 1/2 @ 9 1/2
	Batavia, Nos 1 @ 13.....	8 1/2 @ 9 1/2
	Brazil, Nos 9 @ 11.....	8 @ 8 1/2
	R.efined—Hard, crushed.....	11 1/2 @ 11 1/2
	do Hard, powdered.....	11 1/2 @ 11 1/2
	do granulated.....	11 1/2 @ 11 1/2
	do cut loaf.....	11 1/2 @ 11 1/2
	Coffee, A. standard.....	10 1/2 @ 11 1/2
	do White extra C.....	10 1/2 @ 11 1/2
	do Yellow extra C.....	10 @ 10 1/2
	do Yellow C.....	9 1/2 @ 9 1/2
	do Other Yellow.....	9 1/2 @ 9 1/2
	do Molasses sugars.....	8 @ 9 1/2
TALLOW—		
	Prime city.....	8 3-16 @
	Western.....	8 @
TIN—		
	Banca.....	18 @ 18 1/2
	Strate.....	15 1/2 @ 15 1/2
	English, red.....	15 1/2 @ 15 1/2
	Plates, C. C. Tok.....	per box g d. 5 75 @ 6 00
	Plates, char. terne.....	6 12 @ 6 25
TEA—		
	Hyson, Common to fair.....	23 @ 28
	do Superior to fine.....	30 @ 33
	do Extra fine to finest.....	43 @ 58
	do Choicest.....	Nominal
	Young Hyson, Com. to fair.....	22 @ 25
	do Superior to fine.....	30 @ 40
	do	

Financial.

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Premiums received on Marine Risks from 1st January, 1876, to 31st December, 1876.....	\$4,929,197 66
Premiums on Policies not marked off 1st January, 1876.....	2,172,260 07
Total amount of Marine Premiums..	\$7,101,457 73

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.
 Premiums marked off from 1st January, 1876, to 31st December, 1876.... \$5,061,095 12
 Losses, paid during the same period..... \$1,865,193 49
 Returns of Premiums and Expenses.. \$1,033,410 25

The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other stocks, \$11,068,700 00
 Loans secured by Stocks and otherwise..... 1,779,300 00
 Real Estate and Bonds and Mortgages 267,000 00
 Interest and annuity Notes and Claims due the Company, estimated at..... 402,350 19
 Premium Notes and Bills Receivable.. 1,812,504 38
 Cash in Bank..... 865,012 74
 Total amount of Assets..... \$15,934,667 31

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next.

The outstanding certificates of the issue of 1873 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 6th of April next.

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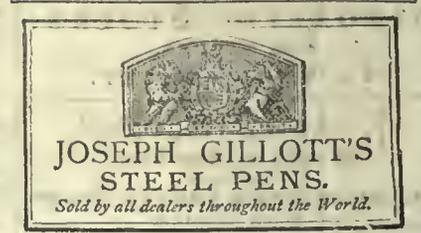
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Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANT
47 Broad Street, New York.

Cotton.

J. S. GRINNAN. B. G. DUVAL. ALPHONSE LAUZE
Grinnan, Duval & Co.,
BANKERS
AND
GENERAL COMMISSION MERCHANTS,
115 PEARL STREET,
{ GRINNAN & DUVAL, } New York.
{ Cotton Factors }
{ AND COMMISSION MERCHANTS, }
{ GALVESTON, TEXAS. }

Ware, Murphy & Co.,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING,
NEW YORK.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future
delivery of cotton. Liberal advances made on con-
signments.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.

Babcock Brothers & Co.,
50 Wall Street, New York.
MERCHANDISE DEPARTMENT.
Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other Produce consigned to them or to their firm
abroad.
B. F. BABCOCK & CO.,
LIVERPOOL.

James F. Wenman & Co
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

L. F. Berje,
COTTON BUYER AND COMMISSION MERCHANT,
NEW ORLEANS, LA.

BLOSS & INCHES,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
142 Pearl Street, New York.

J. L. MACAULAY. A. J. MACAULAY.
Macaulay & Co.,
COMMISSION MERCHANTS,
22 WILLIAM STREET, NEW YORK.
Future Contracts for Cotton bought and sold on
Commission in New York and Liverpool.

Robt. L. Maitland & Co.,
COTTON FACTORS & COMMISSION MERCHANTS,
No. 43 Broad Street, New York.

Edward H. Skinker & Co.
COMMISSION AND COTTON MERCHANTS,
97 Pearl Street, New York.

H. J. Baker & Bro.,
215 PEARL STREET, NEW YORK
IMPORTERS AND MANUFACTURERS OF
Prime Quality Chemical Manure
Chemicals for the Ville formulae, for all Crops.
Chemicals for the Stockbridge formulae.
Dissolved Bone—Sulphate Ammonia, Nitrate Potash
Nitrate Soda, Sulphate of Potash, Muriate of Potash
40 per cent actual Potash. Super-phosphate Lime
Also, strictly pure ground Bone.
Our descriptive circulars mailed free. The materials
for special fertilizers for particular crops.

Miscellaneous.

Congreve & Sanders,
TIN PLATES, METALS,
STEEL AND IRON RAILS, &c., &c.,
104-106 JOHN STREET,
New York.

Henry Lawrence & Sons,
MANUFACTURERS OF
MANILA, SISAL, JUTE & TARRED
CORDAGE,
FOR EXPORT AND DOMESTIC USE
GANGS OF RIGGING MADE TO ORDER.
192 FRONT STREET, NEW YORK.

HOME
Insurance Company
OF NEW YORK.
OFFICE, No. 135 BROADWAY.
Forty-Eighth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first
day of July, 1877.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-Insurance.....	1,834,003 10
Reserve for Unpaid Losses and	
Dividends.....	267,780 92
Net Surplus.....	1,041,490 75

TOTAL ASSETS.....	\$6,143,274 77
SUMMARY OF ASSETS.	
Cash in Banks.....	\$417,584 33
Bonds and Mortgages, being first lien on	
real estate (worth \$4,041,500).....	1,932,853 00
United States stocks (market value).....	2,734,000 00
Bank Stocks (market value).....	268,687 50
State and City Bonds (market value).....	186,456 00
Loans on Stocks, payable on demand	
(market value of Securities, \$570,117 25).....	427,881 35
Interest due on 1st of July, 1877.....	67,883 24
Balance in hands of Agents.....	92,062 79
Real estate.....	6,538 20
Premiums due and uncollected on Policies	
issued at this office.....	9,923 86

Total..... \$6,143,274 77
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ROYAL
Insurance Company,
56 Wall Street, New York.

STATEMENT, JANUARY 1st, 1877.
Subscribed Capital..... \$9,651,500 00
Of which there is paid up in Cash \$1,447,725 00
Net Fire Surplus..... 4,737,618 05
Surplus for Fire Policy-Holders \$6,185,343 05

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INSURANCE COMPANY
OF HARTFORD.

CHARTERED IN 1819.
BRANCH OFFICE:
No. 173 Broadway, New York.
JAS. A. ALEXANDER, Agent.

*Liverpool &
London & Globe*
Insurance Company,
45 William St.
Assets
In the U. S., \$3,000,000