

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 25.

NEW YORK, AUGUST 11, 1877.

NO. 633.

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.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA 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,
Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,

66 Broadway, New York.
SOUTHERN AND MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
VIRGINIA STATE AND RAILROAD SECURITIES
A Specialty.
Loans Negotiated.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., 31 Boulevard Hausemann
Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 23 OLD BROAD ST., LONDON.

FISK & HATCH,

BANKERS,

No. 5 NASSAU ST., NEW YORK.

U. S. Government Bonds bought and sold to amounts to suit investors; also Gold, Silver, and foreign coins. Deposits received in Currency or Gold, and interest allowed on Balances. Special attention paid to Investment Orders for Miscellaneous Stocks and Bonds.

M. K. Jesup, Paton & Co.

No. 52 William Street,
NEW YORK.

Draw Exchange on Union Bank of London.
Accounts and Agencies of Banks, Bankers and Mercantile Firms received upon favorable terms.

Bonds, Stocks, Commercial Paper, Gold, &c., bought and sold on Commission.

Act as agents for Corporations in paying Interest Coupons and Dividends, and also as Transfer Agents. Dividends, Coupons and Interest collected and remitted.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

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

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 EXCHANGE COURT.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

Accounts received and interest allowed on balances which may be checked for at sight.

Financial.

Greenebaum Bros. & Co.

BANKERS,

18 Wall Street, New York.

CHICAGO HOUSE: HENRY GREENEBAUM & CO.

Transact a General Banking business; sell Drafts on all cities of Europe, and issue Letters of Credit for Travelers, available everywhere.

CABLE TRANSFERS.
Purchase and sale of Government Bonds, Municipal and other investment securities.
Special attention given to collections throughout Europe and the United States.

F. W. Gilley, Jr. & Co.,

BANKERS AND BROKERS,

64 BROADWAY AND 19 NEW STREET,
New York

F. W. GILLEY, JR., E. S. GILLEY,
Member N. Y. Stock Ex. J. NELSON TAPPAN, Special

Franz Herm. Abbes & Co

BANKERS,

BREMEN, GERMANY.

SPECIAL PARTNER:

Köln Wechsler & Commissions Bank.

NEW YORK CORRESPONDENTS:

MESSRS. SPEYER & CO.

20 Exchange Place.

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.

KING, BAILLIE & CO., Liverpool.

NEW YORK CORRESPONDENTS,

Messrs. WARD, CAMPBELL & CO.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.

Buy and Sell on Commission American Securities in Holland and other Continental Markets.

Make Collections throughout the Continent of Europe.

Make Payments on Letters of Credit to Travelers and transact a general American Banking Business.

Refer by special permission to Messrs. Blake Brothers & Co., Boston and New York, and to Messrs. S. & W. Welsh, Philadelphia

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Boston Bankers.

GEO. WM. BALLOU. GEORGE H. HOLT,
Member N. Y. Stock Exchange
Geo. Wm. Ballou & Co
8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,

**BANKERS AND DEALERS IN
Municipal Bonds.**

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
paper.
Orders executed on Commission at Brokers Board
Auctions, and Private Sale.
Investment Securities constantly on hand.

Chas. A. Sweet & Co.,
BANKERS,
40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold,
State, City, County and Railroad Bonds.

Parker & Stackpole,
BANKERS, 78 DEVONSHIRE STREET
BOSTON,
Buy and Sell Western City and
County Bonds.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT AND VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,
STOCK BROKER,
203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.
Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

Southern Bankers.

THOS. P. MILLER, H. B. WILLIAMS, JNO. W. MILLER
Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
Correspondents.—German American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool

T. W. House,
BANKER,

41 MAIN ST., HOUSTON, TEXAS.
DEALER IN
Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE
STATE.

BUYS AND SELLS EXCHANGE ON ALL THE
PRINCIPAL CITIES OF THE UNITED
STATES AND EUROPE.

Adams & Leonard,
BANKERS,
DALLAS, TEXAS.

New York Correspondent.....Mosdy & Jemison.

Southern Bankers.

THE CITY BANK OF HOUSTON,
Capital, \$500,000,
HOUSTON, TEXAS.
We give special attention to collections on all acces-
sible points.
DIRECTORS.—Benjamin A. Bolts, Pres't; C. S. Long-
cope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B.
Bolts, Rob't Brewster. BENJ. A. BOLTS, Pres't.
B. F. WEEMS, Cashier.

James Hunter,
P. O. Box 81. Savannah, Georgia,
AND
JAMES HUNTER & CO.,
26 Pine Street, New York,

Brokers and Dealers in Southern Securities. Loans
Negotiated. Advances made on Securities placed in
our hands for sale at current rates.
REFERENCES.—Henry Talmadge & Co., and Engeno
Kelly & Co., New York; Southern Bank, Savannah, Ga

E. E. BURRUS, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
collections made on all parts of the United States

Western Bankers.

Exchange Bank,
DENVER, COLORADO.
Capital Stock, - - - - - \$250,000
Capital Paid-in, - - - - - 185,000
F. J. EBERT, Pres't. A. J. WILLIAMS, Vice-Pres't.
S. G. COLLINS, Cashier.

CORRESPONDENTS.
New York—Traders National Bank.
SAN FRANCISCO—Wells, Fargo & Co.'s Bank.
Special attention given to Collections, and Re-
mittances promptly made.

The Nevada Bank
OF SAN FRANCISCO,
SAN FRANCISCO, CAL.
Capital, fully paid in coin, \$10,000,000.

LOUIS McLANE, President.
J. C. FLOOD, Vice-President.
C. T. CHRISTENSEN, Cashier.

CORRESPONDENTS:
LONDON.....SMITH, PAYNE & SMITHS.
NEW YORK.....THE BANK OF NEW YORK, N. B. A.
The Bank of New York, N. B. A., is prepared to issue
Telegraphic Transfers, Letters of Credit and Drafts
on The Nevada Bank of San Francisco.

THE
Anglo-Californian Bank
(LIMITED),

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - - \$6,000,000.
Paid-up and Reserve, - - - 1,550,000.

Transact a general Banking business. Issue Com-
mercial Credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds
Stocks, etc., executed upon the most favorable terms
FRED'K F. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Savings Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-IN).....\$75,000.
SURPLUS.....20,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co

Financial.

John Hickling & Co.,
BANKERS AND BROKERS,
72 BROADWAY, NEW YORK.
DEALERS IN STOCKS, BONDS, AND GOLD.
Stocks bought and sold on margins at the New York
Stock Exchange. Careful attention paid to out-of-
town orders. Correspondence solicited.

Canadian Bankers.

**AGENCY OF THE
Bank of British
North America,**
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,
Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.
Demand Drafts on Scotland and Ireland, also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.
D. A. MACTAIVISH, } Agents.
C. M. MORRIS, }

**AGENCY OF
Merchants' Bank
OF
CANADA,**
62 WALL STREET.

Capital, - - - - - \$9,000,000 Gold.
Paid up, - - - - - 8,128,626 "
Bills of Exchange bought and sold, Commercial
Credits granted, Drafts on Canada issued, Bills collect-
ed, and other Banking business transacted.
WM. J. INGRAM, } Agents.
JAMES GOLDIE, }

**LONDON AGENCY, 32 Lombard St.
Exchange Bank
OF CANADA.**

Capital Paid Up - - - \$1,000,000.
HEAD OFFICE, MONTREAL.
M. H. GAULT, Pres't. C. R. MURRAY, Cashier

BRANCHES:
HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.;
BEDFORD, P. Q.; JOLIETTE, P. Q.

AGENCIES:
QUEBEC, VALLEYFIELD.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce
Messrs. Hilmers, McGowan & Co., 63 Wall street.
CHICAGO.—Union National Bank.

Sterling and American Exchange bought and sold.
Interest allowed on Deposits.
Collections made promptly and remitted for at low-
est rates.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange and Cable Trans-
fers; grant Commercial and Travelers' Credits,
available in any part of the world; issue drafts on
and make collections in Chicago and throughout
the Dominion of Canada.

London Office, No. 9 Birchln Lane.

Imperial Bank of Canada
Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES.—ST. CATHERINES, PORT COLBORNE,
ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.
Agents in London: | Agents in New York:
BOANQUET, SALT & Co., | BANK OF MONTREAL,
83 Lombard street, | 69 Wall street.
Promptest attention paid to collections payable in
any part of Canada.
Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
gold or currency draft on New York.

Canadian Bankers

The Canadian Bank of Commerce, No. 50 WALL STREET.

Capital, - - - - - \$6,000,000 Gold. Surplus, - - - - - \$1,900,000 Gold.

Buy and Sells Sterling Exchange, and makes Cable Transfers of Money. Issues Commercial Credits available everywhere. Grants Drafts on the chief cities and towns of Canada.

J. G. HARPER, } Agents. J. H. GOADBY, }

The Bank of Toronto, CANADA.

Capital, \$2,000,000. Reserve, \$1,000,000.

HEAD OFFICE, TORONTO. DUNCAN COULSON, Cashier; ITHOR LEACH, Asst. Cash Branches at Montreal, Peterboro, Cobourg, Fort Hope, Barrie, St. Catharines, Collingwood. BANKERS: LONDON, ENGLAND.—The City Bank. NEW YORK.—National Bank of Commerce, C. F. Smithers and W. Watson. Collections made on the best terms.

Financial.

8 to 10 P. Ct. Interest Iowa Bonds & Mortgages

GEO. W. FRANK & DARROW, BANKERS and Negotiators of Loans, Corning, Iowa, and 195 Broadway, Western Union Bldg., N. Y., make loans on the best improved farms in Iowa, at 8 to 10 per cent interest. Always first liens and improved farms; never exceeds one-third the cash value of the land alone. The bonds have coupons attached, and the interest is paid semi-annually, at the Central National Bank, in New York, and at the principal, when due, at the same bank. Several years' experience of the firm in loaning has shown these loans to be

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.

REFERENCES:

Wm. A. Wheelock, Esq., Pres. Cent. Nat'l Bank, N.Y. Gilman, Son & Co., Bankers, 41 Exchange Place, N.Y. H. C. Fahnestock, Esq., First National Bank, N.Y. Henry H. Palmer, Esq., New Brunswick, N.J. Chas. J. Starr, Esq., Stamford, Ct. A. J. Odell, Esq., Secy D. L. & W. RR. Co. Aaron Healy, Esq., 5 Ferry street, N. Y. Edwards & Odell, Attorneys, 52 William street, N. Y.

Ten Per Cent Net

ON FIRST MORTGAGE SECURITY

Have had an experience of over twelve years in the business. Make none but safe loans. Loan no 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.

A. C. Burnham,

[Established 1861.] CHAMPAIGN, ILL., OFFERS FOR SALE

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

In amounts of \$1,000 and upwards, yielding EIGHT to TEN per cent annual interest, payable in the City of New York, and negotiated through the houses of BURNHAM, TREVETT & MATTIS, Champaign, Ill. BURNHAM & TULLEYS, Council Bluffs, Iowa. BURNHAM, ORMSBY & CO., Emmetsburg, Iowa. BURNHAM & BEYER, Grinnell, Iowa. KANSAS LOAN & TRUST CO., Topeka, Kan.

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 SEVENTEEN YEARS has enabled them to give entire satisfaction to investors.

Albert E. Hachfield,

18 WALL STREET, NEW YORK,

DEALS IN

First-Class Investment Securities, CITY BONDS OF ALL KINDS,

RAILROAD BONDS, AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.

WANTED.

Mobile and Ohio Bonds. Mississippi Central Bonds. New Orleans Jackson & Great Northern Bonds. Jefferson Madison & Indianapolis Bonds. South Georgia & Florida Bonds.

Financial.

THE NEW ENGLAND Mortgage Security Co.

OFFERS FOR SALE. AT 107 AND ACCRUED 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 so as to denote that interest begins at the date of purchase. A Pamphlet with full information will be sent on application at the Company's Office.

43 Milk Street, Boston.

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.

The security of each bond is not confined to a single mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guarantees no other securities, and has no other debts than its bonds. Its mortgages are of like character to those which have been bought in the last twenty years by Individuals, Life Insurance Companies and other Corporations, to the amount of more than fifty Millions of Dollars, proving a most secure and satisfactory investment. The loans are all upon improved farms in some of the most fertile Western States, near the railroads, with short and perfect titles, and average less than \$300 each, upon property appraised at about three times their amount. Experience has proved that well-selected mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fires, or by business revolutions; principal and interest are more promptly paid, and upon the success of agriculture depends that of almost every industrial investment.

HENRY SALTONSTALL, President.

FRANCIS A. OSBORN, Treasurer.

VICE-PRESIDENTS:

James L. Little, Geo. C. Richardson, George P. Upham, Thomas Wigglesworth, Henry L. Pierce.

DIRECTORS:

Charles L. Flint, E. R. Mudge, Henry Saltonstall, John P. Putnam, Charles L. Young, David H. Whitney, J. B. Upham.

COUNSEL:

Hon. Henry W. Palm, Boston, Simon E. Baldwin, New Haven.

THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER

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 CERTAIN clean TEN PER CENT will satisfy you, address for Circular, Actuary, "KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

E. S. BAILEY,

105 WALL STREET.

Deals in

Insurance Stocks, A SPECIALTY.

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

THE CENTRAL TRUST CO. OF NEW YORK.

No. 14 NASSAU ST. COR. PINE ST. CAPITAL, \$1,000,000.

Allows interest on deposits, returnable on demand, or at specified dates. Is authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee. Likewise, is a legal depository for money paid into Court, or by order of any surrogate. Individuals, Firms and Societies seeking income from money in abeyance, or at rest, will find safety and advantage in this institution.

HENRY F. SPAULDING, President. BENJ. B. SHERMAN, Vice. FREDERICK H. COSSITT, Presidents. C. H. P. BABCOCK, Secretary.

EXECUTIVE COMMITTEE:

Jacob D. Vermilye, Amos R. Eno, Benj. B. Sherman, Frederick H. Cossitt, Sam'l D. Babcock, Isaac N. Phelps, Martin Bates, Edward W. Corlies.

BOARD OF TRUSTEES:

Samuel D. Babcock, Benjamin B. Sherman, Jonathan Thorne, George W. Laue, Isaac N. Phelps, Jacob D. Vermilye, Josiah M. Fluke, Geo. Marechalch Miller, Charles G. Landon, Roswell Steel, Esmund W. Corlies, A. A. Low, Frederick H. Cossitt, David Wolfe Bishop, William H. Appleton, Amos R. Eno, Gustav Schwab, Charles G. Fraecklyn, David Dowd, William H. Wood, Martin Bates, J. Pierpont Morgan, William Allen Butler, Percy R. Byrne, James T. Wallace, Charles Abernethy, Lucy F. Spaulding.

Financial.

Brown Brothers & Co.,

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

Issue, against cash deposits, 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.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York, No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON MUNROE & CO., PARIS.

STERLING CHEQUES ON ALEXANDERS, CUNLIFFES & CO. London.

SIXTY DAY STERLING ON THE CONSOLIDATED BANK, LONDON:

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY, 52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Knoblauch & Lichtenstein, BANKERS,

29 William St., cor. Exchange Place, NEW YORK.

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

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Lazard Freres,

65 Pine Street,

DRAW SIGHT & TIME BILLS on the UNION BANK 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.

PLATT K. DICKINSON, HOWARD C. DICKINSON, Member of Stock Exchange. Member of Stock Exchange JOHN H. WALLER.

Dickinson, Waller & Co.

BANKERS AND BROKERS,

25 BROAD STREET,

Transact a general Banking Business. Buy and Sell on Commission Stocks, Bond and Gold.

Having been identified with California interests, and having a connection in San Francisco, are prepared to buy and sell on commission all stocks dealt in on the San Francisco Stock Exchange, and to give information respecting the same.

AUGUSTUS J. BROWN. WALTON H. BROWN.

Aug. J. Brown & Son,

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Financial.

Albert H. Nicolay & Co.

STOCK AUCTIONEERS,
BANKERS AND BROKERS
No. 43 PINE STREET, NEW YORK.

Established 26 Years.

REGULAR AUCTION SALES OF
STOCKS AND BONDS

Every MONDAY and THURSDAY,
OR SPECIAL SALES MADE ON ALL OTHER DAYS
Our established custom twenty-five years.

Government Securities and Gold, also Stocks and
Bonds, bought and sold at the Stock Exchange Boards
of New York, Boston, Philadelphia, Baltimore and
San Francisco, and at private sale.
Stocks and Bonds not dealt in at the New York
Stock Exchange our specialty for many years.

We Buy and Sell on Commission,
Choice Municipal,
7, 8 and 10 per cent,
City, County, Town,
School and State Bonds,
Insurance and Bank Stocks, Railroad Bonds,
City Railroad Stocks and Bonds,
Gaslight Stocks and Bonds.

Trust Companies, Telegraph
Express, Mining and Manufacturing Stocks
Interest Coupons and Dividends collected.
Interest allowed on Deposits,
subject to Drafts payable at sight

FIRST-CLASS INVESTMENT SECURITIES
ON HAND, FOR SALE AT THE
LOWEST MARKET RATES.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

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 50

Leaving.....\$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 thor-
oughly 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 availed
of 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.

BENJ. F. STEVENS, President.

JOSEPH M. GIBBENS, W. G. MCKOWN,

Secretary. Asst. Sec.

JOHN HOMANS, M. D., W. C. WRIGHT,

Medical Examiner. Actuary.

ORGANIZED APRIL 12TH 1842.

MUTUAL LIFE

INSURANCE COMPANY OF
NEW YORK,

ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER \$80,000,000.

Financial.

Wabash Railway Co.

NOTICE TO BONDHOLDERS.

The following modification of the Circular of
January 24th has been found necessary:

The coupons of the DECATUR & EAST ST.
LOUIS FIRST MORTGAGE, due August 1st, 1877,
and the coupons of the QUINCY & TOLEDO
FIRST MORTGAGE, due May 1st, 1877, will be
paid on the first of September next, instead of the
first of August, as heretofore announced.

The coupons of the TOLEDO & WABASH, WA-
BASH & WESTERN and GREAT WESTERN
SECOND MORTGAGES, due May 1st, 1877, will
be paid on the first of October next.

The quarterly coupons of the TOLEDO WABASH
& WESTERN CONSOLIDATED MORTGAGE, due
August 1st, 1877, will be paid on the first of Novem-
ber next.

As a condition of, and prior to, these payments,
the coupons in default, with the others, as specified
in the Circular of January 24th, must be deposited
in trust in the Metropolitan National Bank, as here-
tofore announced, the holder receiving scrip there-
for, 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 ex-
tension of the time of payment of the principal of
these Bonds on receiving additional coupons to 1883,
the time of the maturity of the GREAT
WESTERN Issue.

Full information in regard to these modifications
of the original funding plan, and as to the financial
condition of the Company, can be obtained of the
Committee of the Wabash Railway Company, at 12
William street, Room No. 10, where the coupons to be
funded will be received and the scrip delivered.

J. A. ROOSEVELT,
President Wabash Railway Co.

New York, July 20th, 1877.

OFFICE OF THE ONTARIO SILVER MINING CO., 31 BROAD STREET, August 3d, 1877.

DIVIDEND No. 8.

The Regular Monthly Dividend of FIFTY CENTS
(gold) per share has been declared for July, payable at
the office of the Transfer Agents, Messrs. WELLS,
FARGO & CO., 65 Broadway, on the 15th instant.
Transfer books closed August 10th.

H. B. PARSONS, Assistant Secretary.

NOTICE.

MAJORITY 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 Com-
pany, incorporated under Act No. 33 of the Legisla-
ture 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 surren-
dered at the time of subscribing.

ED. PILSBURY, Mayor.

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 Sep-
tember, 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.

ALEXANDER & GREEN,
Complainants' Solicitors,
120 Broadway, New York.

Oswego City Sevens,

DUE IN 1888;

Rochester City Sevens,

DUE IN 1893;

FOR SALE BY

DANIEL A. MORAN,

40 Wall Street.

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

TRANSACT A GENERAL BANKING BUSINESS
STOCKS BOUGHT AND SOLD ON COMMISSION
INTEREST ALLOWED ON DEPOSITS.

R. SUTNAM GRANT. G. ST. JOHN SHEFFIELD.

Financial.

Nashville Chattanooga

& St. Louis

SIX PER CENT FIRST MORTGAGE BONDS.

THE

Memphis & Charleston Railroad Co.

OFFERS FOR SALE,

AT 75 PER CENT,

THROUGH

Messrs. AUG. J. BROWN & SON,

34 PINE STREET, NEW YORK,

THE SIX PER CENT FIRST MORT-
GAGE BONDS

OF THE

NASHVILLE CHATTANOOGA & ST. LOUIS
RAILWAY COMPANY,

RECEIVED IN PAYMENT FOR 25 FIFTY-FIVE MILES
OF RAILROAD RECENTLY SOLD TO THAT
COMPANY.

These bonds are a first mortgage lien upon the
railroad, sold at the low rate of \$4,200 per mile of
completed and equipped road. The road covered
by the above bonds has always earned more than
the interest on the present mortgage debt. The
bonds are further secured by being the direct obli-
gation of the Nashville Chattanooga & St. Louis
Railway Company, which pays regular annual
dividends on its capital stock of \$6,800,000, all of
which must be wiped out before these bonds would
be endangered. The bonds at the issue price will
yield 8 per cent interest per annum to purchasers.

New York City

5 PER CENT BONDS,

Due 1900 and 1906,

FOR SALE BY

WILLIAM McCLURE,

No. 64 BROADWAY, N. Y.

9 Per Ct. Investments

SECURED BY

REAL ESTATE FIRST MORTGAGES

For particulars, write or apply to

GREGORY & BALLOU,

6 Wall Street, New York.

WANTED:

New Orleans Bonds. Louisiana Consols.
South Carolina Consols. State of Texas Bonds.
City, County and Town Bonds of Iowa, Ohio and Wis.
Second Avenue Railroad stock and Bonds.
Toledo, Sandusky and Cleveland City Bonds.
Cities DuBuque, Keokuk, and Evansville Bonds.
Denver & Rio Grande and Kansas Pacific RR. Bonds.

FOR SALE:

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

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

FOR SALE:

\$100,000 BEXAR COUNTY EIGHT
PER CENT BONDS.

Issued to Galveston Harrisburg & San Antonio Rail-
road, due 1896, interest March and September, payable
at Austin, Texas.
Taxes for payment of interest and Sinking Fund
collected by the State of Texas, also other Texas
Securities, for sale.

FORSTER, LUDLOW & CO.

BANKERS,

No. 7 Wall Street, New York.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;

New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Alabama State Bonds,
Allegheny City, Pa., Bonds,
Cairo & Fulton Railroad First Mortgage Bonds,
Wabash Railway Funded Debt scrip.

FOR SALE:

Jeff. Mad. & Indianapolis RR. First Mort. Bonds.
Houston & Gt. Northern RR. First Mortgage Bonds.
West Wisconsin RR. First Mortgage Bonds.
Burl. Cedar Rapids & N. RR. First Mortg. Bonds.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25.

SATURDAY, AUGUST 11, 1877.

NO. 633.

CONTENTS.

THE CHRONICLE.

Bank Reserves and the Revival of Business	123	Railroad Earnings in July, and from Jan. to July 31.....	127
What Hinders Prosperity.....	124	Latest Monetary and Commercial English News.....	129
Shall the Railroad Interest Support Labor?.....	125	Commercial and Miscellaneous News.....	131
Fire Insurance Announcements.....	127		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.	132	Quotations of Stocks and Bonds. New York Local Securities. Investments, and State, City and Corporation Finances.....	135 136 137
--	-----	---	-------------------

THE COMMERCIAL TIMES.

Commercial Epitome.....	139	Dry Goods.....	144
Cotton.....	139	Imports, Exports and Receipts.....	145
Breadstuffs.....	143	Prices Current.....	146

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 5s.
Six mo. do do do.....	1 6s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

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.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1863, 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. Jones.

BANK RESERVES AND THE REVIVAL OF BUSINESS.

Several questions have been raised of late as to the depletion of the reserves of the banks. A little investigation as to its real nature, extent and causes would serve to put an end to many of these discussions. As is well known, the weekly reports of our clearing-house banks show that the aggregate reserves have fluctuated this year more than usual; but the chief causes of the disturbance are wholly unconnected with the general operations of our mercantile and industrial business. Although this fact is recognized, not a few persons have supposed that the falling reserves of the banks must of necessity suggest unfavorable prospects for business, and a tight money market in the Fall. Indeed, during the last few months there has been so much of discouragement in many parts of the field of finance and trade, that perhaps it is not to be wondered at that by some of the sufferers an unfavorable interpretation has been

put on the bank figures, as well as upon the other evidence. It is, however, certain that one of the chief causes of the disturbance of the reserves has been the depletion of their specie by the export of gold and by the payments on account of the Syndicate loan. Thus at the beginning of May, our New York banks held twenty-three-millions of specie, and at the end of June seventeen millions; at the beginning of July, the aggregate rose to twenty-one millions, and at the beginning of August it had fallen to fourteen millions; since which it is believed to have receded somewhat further. To illustrate the general movements of our bank reserves during the last eight months, we give the following table:

RESERVES OF NEW YORK BANKS DECEMBER, 1876, TO AUGUST, 1877.

	1876.	Specie.	Legal Tenders.	Total Reserve.	Excess of Reserve.
Dec. 2.....	\$20,484,100		\$39,823,700	\$60,307,800	\$8,477,300
" 9.....	22,923,400		36,873,900	59,297,300	8,084,600
" 16.....	26,947,200		36,532,400	63,479,600	11,848,475
" 23.....	27,659,800		35,546,900	63,206,700	11,664,025
" 30.....	33,049,700		34,975,100	68,024,800	14,909,025
1877.					
Jan 6.....	38,370,800		35,283,200	73,654,000	18,458,100
" 13.....	39,737,400		37,042,900	76,780,300	20,813,225
" 20.....	40,974,900		40,128,800	81,103,700	24,268,000
" 27.....	40,187,000		42,251,200	82,438,200	24,781,800
Feb. 3.....	38,305,100		43,305,100	81,610,200	23,327,275
" 10.....	35,618,600		43,788,700	79,407,300	21,394,525
" 17.....	32,035,600		45,808,200	77,843,800	19,703,100
" 24.....	29,374,900		44,712,300	74,087,200	16,760,400
March 8.....	28,498,900		43,227,800	71,726,700	14,951,700
" 15.....	27,548,300		42,768,600	70,316,900	14,520,050
" 22.....	24,407,900		43,280,100	67,688,000	12,223,525
" 29.....	22,690,200		44,454,000	67,144,200	11,890,200
" 5.....	20,190,800		44,356,000	64,546,800	9,612,075
April 7.....	21,567,900		42,257,200	63,765,100	9,203,500
" 14.....	19,768,600		44,257,900	64,026,500	9,089,775
" 21.....	20,554,300		45,896,200	66,450,500	11,067,650
" 28.....	20,531,500		48,265,000	68,796,500	13,674,200
May 5.....	23,119,100		50,441,700	73,560,800	16,821,550
" 12.....	23,272,500		51,068,700	74,341,200	17,523,700
" 19.....	21,867,200		52,437,700	74,304,900	17,643,550
" 26.....	21,348,700		53,570,400	74,919,100	18,560,950
June 2.....	19,814,500		55,899,700	75,714,200	19,573,800
" 9.....	19,441,700		55,178,100	74,619,800	18,585,175
" 16.....	19,352,100		55,363,000	74,715,100	19,049,250
" 23.....	16,209,000		58,255,600	74,464,600	18,635,575
" 30.....	17,453,000		60,359,500	77,812,500	21,190,450
July 7.....	21,259,300		58,447,000	79,706,300	21,699,150
" 14.....	18,857,800		58,609,200	77,467,000	20,424,925
" 21.....	14,979,800		57,499,700	72,479,500	16,776,100
" 28.....	13,684,100		57,325,200	71,009,300	16,043,075
Aug. 4.....	14,135,800		54,262,100	68,397,900	13,606,250

The statistics show the true nature of the disturbance in the volume of the bank reserves in this city. The specie portion of those reserves has varied more than twenty-seven millions, at spasmodic and irregular intervals, and the specie aggregate is now \$14,135,800, against \$21,259,300 a month ago, \$23,119,100 at the beginning of May, and \$40,974,900 on 20th January. While these severe changes have been going on in the specie, the movement of the greenbacks has been much more steady. Thus we find that after the depletion of

the spring trade the greenback reserve gradually rose, until at the end of June it reached its highest point, \$60,359,500, from which there has been a slow and healthy decline to \$54,262,100, which is last week's report. This is almost exactly the same aggregate as that of 10th August in the prosperous year 1872, when the bank deposits were nearly twenty millions more than at present. At the beginning of August last year the greenback reserves of the banks amounted to 60 millions, in 1875 to 73 millions, in 1874 to 66 millions, and in 1873 to 49 millions. Moreover, the whole excess of reserve is now \$13,606,250, which is five millions more than that reported at the beginning of December last. As the legal-tender reserves are so strong, we may safely conclude that, so far as the recent movements of the greenback aggregates are concerned, the evidence does not justify any special fears, such as are above referred to, as to the early future. On the contrary, the observations and experience of some of our leading bankers lead them to the conclusion that the country has not been drawing very heavily upon New York for currency to move the crops. For a year past, the demand for money here and the rates paid for its use have not been such as to attract deposits so actively as was usual in former years when the rates of interest were higher. Hence the interior banks are reported to have kept a larger portion of their deposits at home, and it is inferred that they are consequently the better able to meet the requirements of the Fall trade without depending so much as heretofore upon the banks of New York and other centres.

Such, at least, is the opinion of competent authorities, and, if sound, it corroborates the other evidence that so far as the New York bank reserves are concerned, the indications are not hostile to the revival of business. Indeed, with the heavy accumulation of idle capital at all our great financial centres, it would seem as if the low rates of interest must soon begin to operate to the benefit of business. On inquiry among our mercantile community, we find, however, that there is not much sign of this expected reaction. Several causes are still at work to prevent the free movements of capital and to make it refuse to enter freely the channels of trade and industry. We further learn that the number of failures during the last two months has increased in some of the most important sections of the country, and that the dividends paid on insolvent estates which are being wound up compare unfavorably with those of previous years. It is also reported from widely distant points that some large firms are in difficulties, whose assets, though they greatly exceed the liabilities, are unavailable, being made up of real estate or bonds and mortgages or similarly unavailable property. A large proportion of these insolvents have, for years, done business on too small a basis of floating capital. They have been used to depend on their banks for a large part of the active capital they employed.

These bank accommodations are now more needful than ever, and in proportion as the necessity increases there is a corresponding increase in the difficulty of getting loans. Facts like these, which meet us on every side, tend to show that while the country at large is without doubt advancing and making progress, there is a great deal of widespread suffering and distress. Here, as in other countries, our productive powers have been expanded too swiftly, and must be restored to a healthy basis. The inflation of credit and of prices, incident to our paper-money system, brought on us the panic of 1873, and the process of recovery which is now going

on is perhaps all the more salutary and safe because it is so slow. At any rate, it is not slower in the United States than in other countries; indeed, it would not be easy for us to find many examples among the countries of Europe in which financial and industrial recovery is going on with more favorable prospects than here. If, as is expected, stringency is averted from us next Fall, and if the debates in Congress do not disturb our monetary machinery, the good crops and the other favoring circumstances of the financial situation justify the hope of a fair amount of business prosperity during the coming season.

WHAT HINDERS PROSPERITY?

The question is frequently raised what are the reasons why the resources of production in this country remain so persistently unused. The Chicago *Inter-Ocean* presents the case in a very terse manner, in this wise: Here is a population of nearly or quite forty-five millions, possessing a soil and climate varied and desirable in the highest degree, ample water communication in all directions, and a great network of railroads begging for freight; nevertheless, probably one-third of the people are without adequate remunerative employment, and many who would gladly have work to do have none at all; railroads are going into receiverships, and their employes are deserting their work to engage in unprecedented acts of violence, while what transportation there is to be done is thus interrupted. On one hand, capital needing investment is so plethoric in abundance that it takes many millions of bonds at a rate of interest contrary to all the past; on the other hand, both skilled and unskilled labor want employment and wait for it. What is the thing that keeps apart the capital and the industry which ought to come together?

Manifestly, there is no change in natural laws since 1870; seed will produce harvest, and machinery and hands will produce manufactures, under the same conditions as then, but even more abundantly, because methods and appliances have improved and increased. We do not produce as much then, because employers do not want workers. This is only another way of saying that capitalists cling fast to their property, and refuse to buy labor. The striking employe denounces them as tyrants, and attempts to solve the difficulty in the method followed at Pittsburgh, thus attacking the industrial machinery with club and torch because it does not move to suit him; but this is the madness of a midsummer week, and the wise course is to look for the obstacle which clogs the wheels. Is not this obstacle very largely fear—fear of several things, or of things not defined, but fear nevertheless?

Analysis thus reaches the fact that the capitalists, or the possessors of the unconsumed and accumulated products of past labor, will not buy labor with what they have. Inasmuch as they never buy for benevolent reasons, but only because they expect to get by the process more than they have already, it follows that they have no confidence in the prospects of profit; they would rather, as they see the future, take the risk of losing what they have by rust and waste than the risk of putting it in business operations and being unable to get it out. Thus their fear and consequent inactivity bears heavily upon the multitude who must live on their wages from week to week. Do we not then reach the answer to the question asked at the beginning in the fact that capital is fearful instead of hopeful?

The calamities dreaded are not natural convulsions or

even radical changes of a social or governmental sort; the definite fear is that there may be serious and radical changes in the finances—that even the continuance of existing conditions cannot be counted upon. The capitalist can neither avoid seeing nor forget that the greenback inflation heresy yet has a large and formidable following; so have the silver crusaders of Ohio, whose doctrine is even more dangerous than that of the greenback men, with whom they have much in common and are likely to coalesce, because it is not devoid of reason and substantiality; these classes show the fever of lunacy itself, and will resist to the last, determined to harass the cause of resumption even if unable to overthrow it; the approach of 1879 seems to inflame further the persons who never cease denouncing the resumption act as the cause of all our woes, and demanding its repeal as the condition of prosperity, appealing with seductive, although unsound, pleas to debtors in States largely in debt; each successive step towards resumption, while not necessarily discouraging, brings out in stronger light the old difficulties, and shows that the sharp issue is yet to come. Hence, no intelligent man can fail to see that this is rather peculiarly a transition time, and that it is certain that changes are impending, while impossible to predict what they will be or precisely how soon. Hence, the inactivity of capital is not really so fit a subject for surprise as is the sight of any substantial investments in labor-employing enterprises to an extent considerably beyond the needs of hand-to-mouth consumption.

Now, if this reasoning is sound, the conclusion which nobody, whatever his financial notions are, can question is this: In order to approach renewed prosperity it is necessary to approach, and in order to reach that it is necessary to reach, a condition of things which everybody can and will admit to be stable. If the capitalist's fears are what keep him back from employing labor as formerly, and if the financial instability—which suggests as possible all conceivable troubles that lie between the extreme rates of 2 per cent a month and 2 per cent a year—is at the bottom of his fears, it follows that the instability is mainly the evil to be removed. A page of amplification could not make this clearer. There is, however, only one condition which is stability, and that is the specie basis, to which, by some course or other, hard or easy, and at some time or other, near or remote, the country is certain to return. Greenback men and "interconvertible" theorists may talk what they will, but unless all history teaches nothing, and this generation is the only wise one the world ever had, gold and silver are the only real money, and an inconvertible currency is a financial explosive. When we stand on the solid earth we know there is an immovable foundation under us; while we float in the air we are sure of nothing except instability. When we get back into the harbor we left in 1862 we shall have permanence, but until then we shall be liable to be blown either to shore or off shore.

Suppose we try the asserted panacea of further inflation. Waiving the difficulty which the inflationists never take breath long enough to explain, namely, how new issues could be got out unless given away, and also waiving the demonstrated fact that every reservoir is gorged now with idle currency, it is evident that inflation could revive business only by raising prices, and thus "floating" the investments and enterprises which are stranded on every side. But inflation could not do this, for obvious reasons. The steady rise of prices in the early years of the war—while we were all getting "rich" by destroying our accumulated wealth—was due

not more to the increasing volume of currency than to the appearance of government in market as a purchaser. Evidently both those conditions must combine before we can repeat the effect, and even then it could not be done, for the old feeling could not be restored. The capitalist has built his houses on a greenback valuation, and lived to mark their value down 40 per cent; he has acquired manufactories which are idle and unsalable, and similarly depreciated; he has bought stocks and bonds which are worth only a fraction of their cost; he has gone through the inflation experience, and although he would like an opportunity to "unload" on somebody else, there is not power in 1,000 millions of greenbacks to make him forget the lesson and to restore the war prices. Inflationists are sighing for yesterday. The bubble is broken and cannot be restored; the collapse is so utter that we cannot even blow a new one, in the time of the present generation.

Meanwhile, resistance to resumption, of whatever sort, is only making prosperity later and the losses by the present mildew and rust vastly larger. If inflationists could only be brought to understand that what they crave is forbidden by every law, and that their only possible success will consist in hurting every class and every interest, the wisdom which could show this would be better to them than a largess of greenbacks. Prosperity does not lie in bringing back the old order of things, but in accepting the fact as past and pressing forward to the new and better order. Accept the situation and get upon the solid ground. This is the lesson the whole country needs, and now that we near the decisive test of the resumption act we peculiarly need to learn it.

SHALL THE RAILROAD INTEREST SUPPORT LABOR?

Evidently some people appear to think that success is a crime against the public, and especially if the successful one is a corporation. No liberality of promise, however, is excessive when the corporate enterprise is in its inception. A town or city or State holds out to manufacturing interests great inducements for the centering of manufacturing establishments there—no taxation, free water-privileges, and rights and easements of all kinds. As a result, capital flows in that direction, and the surrounding country thrives upon it; but five years later one-third the investment proves a total failure, another third drags out a sickly existence and the remaining third divides fifteen to twenty per cent annually. Or, perhaps, it is banking capital the neighborhood wanted, and by liberal promises obtained in abundance and with similar returns to the investors. But what next? We started with no taxation, many privileges and large capital; the close invariably finds diminished capital, no privileges and taxation put on in every conceivable form the law allows, until dividends are greatly reduced or wholly absorbed. Is such the estimation in which the public hold the successful corporation and the way it has of rewarding good management?

Just at present, railroads apparently are, in the opinion of these same people, the greatest evil this country possesses, having absolutely no rights except the right to support its employees. To be sure, a short time since they were an unqualified good, to be wooed by endless caressing. And now, so long as they will carry freight at the shipper's price and pay a large portion of the taxes of the cities, towns, counties and States through which they pass, their existence is not, perhaps, regrettable. But the half a dozen (are there more than that?) that

have been economically, honestly and prudently directed and have thereby secured decided success are proper victims for the public. Is there any reason why such rich corporations should be allowed to get labor at the market price or pay the same as their neighbors for coal, iron, lumber or other materials they may need? If we must follow the current ideas of the day, as developed in political platforms and partisan newspaper criticisms, we certainly should say no. You are too honest and prudent in your management is, in effect, the cry—look no longer after the interests of your stockholders—reduce your dividends, or we will compel you to, by forcing you to pay the coal and iron merchant and all your other employes more than the market price.

These demands are of little importance when confined to the limited class where they have their birth and to the small politicians who thrive upon them. But it surprises us greatly to find so excellent and independent a paper as the *Springfield Republican* giving such ideas any encouragement, as it certainly does when it uses the following language:

The position of Mr. Vanderbilt would indicate that he had now reduced wages below what he regards as their probable standard in the not-distant future. To have proceeded to this extremity, and to have invited this great convulsion of employed labor, all before a single sacrifice had been asked of shareholders, seems to have been an unwise policy, conceived in a feeble apprehension of the great responsibilities of the manager of so vast a property and the employer of so many men. Let him ease his finances by striking off one-fourth of the profit paid on his capital, reducing the rate from 8 to 6 per cent, an absolute easing of \$1,780,000, vastly more than he will wring from his help by this last reduction, and then he will be in an attitude, when business revives, to divide the rising and surplus profits equitably between both the great interests which lie in his hands.

And again it says:

The fact that the New York Central maintains the same rate of dividend which it has paid for some years readily suggests a solution of the problem. This great corporation has not as yet conceded a dollar to that reduction of the returns of capital which is well-nigh universal and is inevitable in every investment. Its nominal capital is not only almost double its real, but the rate of dividend on the whole \$89,400,000 is stiffly maintained at 8 per cent. This cannot always be. With the Pennsylvania road paying only 6 per cent on real capital, the Erie paying nothing, and the canal carrying free, Mr. Vanderbilt cannot continue to earn 8 per cent, and, if he pays it, it will be at the expense of the permanent property.

We have nothing to say with regard to Mr. Vanderbilt as an individual or about his personal charities. We may add, however, that if the proposition was for him to take \$1,780,000 of his own dividends, and divide among the laboring classes, we should certainly encourage him to do it. But that is not the question: it is a question simply between the President of the New York Central Railroad, its stockholders and the public. That Mr. Vanderbilt owns much of the stock does not affect the issue. He does not own it all, and until he has received his portion of the earnings by a dividend, he has no control over them except as trustee; if he is honest, he will only manage them for the best interests of those he represents. To his credit, or rather to the credit of his father, it may be said, that when he took the position as head of that corporation he had not as good promise of success as many other presidents of railroads which are now in the last throes of existence. Further, he has never used his position for the purpose of speculating in his stock at the expense of his stockholders, but has, on the contrary, devoted his time and attention faithfully to economizing labor in every way he could and developing the property which he controlled. Every successful business man knows that success in management lies in and through economy, and to tell one such man, whether he is at the head of a railroad or of a cotton factory, that he must pay higher

than the market price for anything he wishes to purchase would be simply spending breath to very little purpose. As a trustee he could not do it, for liberality with other people's money is not honest according to the old code; as a good business man he could not do it, for he would cease to be such when he adopted that policy.

But it is intimated that Mr. Vanderbilt is paying for labor less than the present market price, or less than it is to be in a short time, and is thus, by squeezing his employes, keeping up the dividends for his stockholders—that all property has depreciated, and that he should be willing to accept the general depreciation, and pay smaller dividends. We must again object to a treatment of this question which makes Mr. Vanderbilt the exponent or representative of all the shareholders. The Central's stock is widely held, and by investors but poorly able to lose any portion of their income—"widows and orphans," the two classes which are so often mentioned with pronounced sympathy by our political newspapers, are largely represented. And the fact that so many other securities have depreciated, and so many railroad stocks which were relied upon as undoubted, have become valueless, makes the dependence of such investors upon the Central more absolute and necessary. All this, however, is of no importance, comparatively, if an actual wrong is being done the laborer, to procure the wished-for result. Yet is this so, or is it possible under the circumstances? Labor is free, as heretofore, to accept or not to accept any work that is offered. But labor is not in demand—everywhere we see enforced idleness. As a result, wages are very low. Almost all industries are also unremunerative—even after taking advantage of the fact of cheap labor—and as a consequence, capital brings but a small return. Still, the market for labor is as fixed as is that for capital. On our railroads, wages are determined in great part by the average ability of the roads to pay, and not by the caprice of any one man. The whole system or entire railroad industry must be taken into the account—the capital expended and the results; and in the light of such results, does there seem to be any great oppression in asking men, for the time being, to accept the situation, by taking the market price for labor, and share the burden of helping this great industry out of its present difficulty, and past and present losses?

This, however, brings us to the main argument used against the New York Central, and that is the fact that it has divided 80 per cent of stock among its shareholders, for which it is claimed no value was given, and has ever since paid 8 per cent dividends on it. As the act here complained of was done years since, and the stock has largely passed into new hands, we cannot see what relation it can have to the question now at issue. But we have no intention of writing in favor of what is called watering stock, either as to its wisdom or propriety; and we have only cited the Central in this discussion for the purpose of attacking a vicious idea—sympathy for men leading into hostility to railroads—which would seem to be growing in popularity. Our State legislatures should pass laws against fictitious increase of capital in corporations, allowing such issues in some cases perhaps, but only after an official inquiry should determine that the new stock is for earnings to an equal amount which had gone into construction. They are almost always made for the purpose of covering up something or deceiving the public. Increased dividends on the paid-up stock, where they are earned,

would be the more open course. And in this case, if Mr. Vanderbilt, by his economy and prudence and honesty, had brought up this property until, instead of issuing new shares, it paid fifteen per cent regularly on the old capital, any objection to its continued payment, if honestly secured, would simply be putting a premium on dishonest and reckless management. The stockholders could give just as much of it, after the division, for charitable purposes and relief of the laboring classes as they wished, but that use of the money is not, we repeat, within the power of the direction; and it is really refreshing to find one officer at least who deems it his duty to manage his trust simply on business principles. This illustrates what has been Mr. Vanderbilt's course throughout his administration. For while other railroad heads have, many of them, been squandering their resources, guaranteeing other companies' bonds, assuming leases or stealing all they could for themselves and their sympathizing friends, the mind that has directed Central has been intent apparently on honestly developing the property, until to-day, with its four tracks, it can transact its business with the utmost economy and efficiency, and, in the opinion of leading capitalists, is well worth in hard money all its increased capital and outstanding obligations.

Nor do we see how any one can reasonably begrudge those who have invested their money in Central the returns they are receiving. Taken at their average, railroad investments have been, as we all know, about as poor property as one could have. The following gross statement for each of the last six years of railroad capital and debt and dividends is taken from "Poor's Manual," and illustrates this truth:

Year.	Miles Operated.	Capital and Funded Debt.	Dividends Paid.
1876.....	73,508	\$4,468,591,985	\$69,039,168
1875.....	71,759	4,415,631,630	74,294,508
1874.....	69,273	4,321,762,594	67,042,942
1873.....	66,287	3,784,518,034	67,120,709
1872.....	51,323	3,159,423,057	64,418,157
1871 ..	44,614	2,664,627,645	56,456,661

Of the above, under heading of "Capital and Funded Debt," about one-half the amount is for bonds. The actual average dividends on railroad stock in the United States during 1876 was 3.03 per cent. In the light of these figures it would seem to be pretty clear that if the laboring classes are to be supported during this time of general depression, they should in justice be put upon some other shoulders than those of railroad investors.

FIRE INSURANCE ANNOUNCEMENTS.

Among the laws passed near the close of the last session of the State Legislature was one which has attracted little attention until the present week, during which it took effect. Its title is "An act to prevent the making and publication of false or deceptive statements in relation to the business of fire insurance." For the purpose of calling the attention of the companies to its provisions the Superintendent on Monday issued a circular notifying them that all signs now in use representing amounts not entirely available for the payment of fire losses must be removed; that all signs and other forms of announcement must contain at least these three items, assets available for fire losses, capital stock paid in, net surplus (on the basis of total assets, less total liabilities, including capital); that companies may still state in policies and renewals the amount of authorized capital; and that signs placed in use after this date must be changed whenever the statements (annually) filed hereafter "show less assets or more

liabilities, or both, than is exhibited by statements now on file."

The Superintendent gives this only as "his views," but a careful examination of section 2 shows that he is slightly in error in saying that assets available for fire losses must be stated, for—whatever the intent—the law names only two items, the actual paid-in capital and the actual net surplus. The law, however, is carelessly worded. In the last section, in providing for a penalty for violation of the act, it omits to specify whether "the poor of said county" are the inmates of almshouses or the more vague class of outside poor, and if not the former, how and to whom the distribution shall be made. Again, a fine is provided for the first, and double that for every subsequent violation. But what is the violative act—the publication of a new announcement, after the 7th, which does not conform to the requirements, or as well the continuance in use of old deceptive signs and other announcements? If the latter as well as the former is meant, as seems rational to suppose, then when does the first violation end and the subsequent one begin; is the second week, day, hour or minute that the forbidden announcement is kept in use subject to the doubled fine of \$1,000? It is also possible to maintain plausibly that a company which simply advertises its "capital," or its "authorized capital," to be so many millions does not thereby issue an announcement "which shall purport to make known the financial standing of any such company," inasmuch as "financial standing" means more than, and cannot be set forth by, a single item; if this technical plea could be made to stand, then the command of section 2 might be successfully evaded, plain as its intent is. Furthermore, not only is permission given in section 3 to state authorized capital in policies, but the language of section 1 clearly permits any amount of authorized, contemplated, or contingent capital to be stated, in any manner, so long as the show-funds are not represented as actually in possession.

We do not point out these defects in a spirit of hyper-criticism, but only because the careless phraseology of statutes is an evil which makes continual trouble and does not seem to be growing infrequent in occurrence. The intent of this law is excellent and meets the approval of conservative underwriters who do not desire to procure business through misrepresentations or misunderstandings; the necessity of such a statute may be inferred from the fact that, according to the general impression, a very large number of signs will require immediate retouching, and a very large quantity of circulars, letter-heads and other stationery, blotters, calendars, &c., will be left on hand, fit only for paper stock. Decidedly, we need to get down to the facts in respect to all kinds of insurance, and any law which aims to stop the parading of fictitious capital, which is good as a decoy but is never forthcoming in case it is wanted, will receive approval. Notwithstanding the defects we have pointed out, the passage of the law is a matter for congratulation; for it will probably be obeyed without attempting to evade it on technical grounds, since any company which attempts such evasion may draw an undesirable notoriety, and the precedent of restriction in this particular is established, at least. Every step in the direction of making State supervision effective is a positive gain.

RAILROAD EARNINGS IN JULY AND FROM JAN. 1 TO JULY 31.

The principal event in July to affect railroad earnings was the great strike. During the last week of the month and the first week of August the traffic of numerous roads throughout the

Northern and Western States was seriously cut down by the operations of the strikers, and the earnings for those weeks cannot fairly be compared with those for the similar periods in preceding years. A part of the lost earnings will be made up by the forwarding of freight which was held back at the time trains were stopped, but the full amount of earnings lost can hardly be regained, and the railroads will be, to the extent of the loss, just so much less able to pay high wages than before. The main aspects of railroad traffic last month were the same that we have noticed for some time past—the least favorable exhibit being made by the roads in Illinois and Northwestern States, and the best exhibit by the roads southwest from St. Louis. With the through roads to Texas the shipments of wheat from that State have probably contributed a large item to their freight business. The Illinois Central shows a much smaller relative decrease in earnings in July than in previous months, and with this road, as well as the Milwaukee & St. Paul and others dependent on grain traffic, the turning point ought to be near at hand, so that their earnings for the month now current should be close to those for the same month of last year, if they do not exceed them. A telegram from St. Louis says that the Kansas Pacific and the Atchison Topeka & Santa Fe Railroads have formed a pool for all business. Forty per cent of gross earnings is allowed for expenses, and the remaining sixty per cent is to be divided equally. The precise bearing of arrangements of this sort are hardly known to the public at first, but so far as they mean harmony instead of competition for business, they are accepted as favorable. The Central Pacific decrease is \$175,222 for July, which is a decided improvement on the figures for June.

GROSS EARNINGS IN JULY.

	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe	\$194,040	\$198,851	\$	\$4,811
Burl. C. Rap. & North'n.	73,309	71,420	1,889	
Cairo & St. Louis*	13,867	14,894		1,027
Canada Southern	121,649	115,738	5,911	
Central Pacific	1,316,000	1,541,222		225,222
Chicago & Alton	310,160	409,871		99,711
Chic. Mil. & St. Paul	556,000	635,270		79,270
Cl. Mt. V. & Del. & Br'chs.	21,484	27,536		6,052
Denver & Rio Grande	52,107	26,247	25,860	
Grand Trunk of Canada	617,233	637,436		20,203
Gt. Western of Canada	255,529	268,468		12,939
Illinois Cent.—Ill. lines	369,530	380,493		10,963
do Leased lines	89,077	114,034		24,957
Indianap. B. & Western	54,726	88,507		33,781
Int. & Gt. Northern	59,500	72,406		12,906
Missouri Pacific	207,044	223,313		16,269
Missouri Kansas & Texas	253,125	244,308	8,817	
St. L. A. & T. H. (br'chs)	31,788	20,564	11,224	
St. L. Iron Mt. & S.	262,468	257,687	4,781	
St. L. K. C. & North	193,924	216,917		22,993
St. L. & San Francisco	95,424	87,769	7,655	
Tol. Peoria & Warsaw	71,259	92,666		21,407
Wabash	273,767	271,973	1,794	
Total	\$5,733,540	\$6,097,507	\$364,741	\$508,708
Net decrease				363,967

* Three weeks only of July in each year.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe	\$1,230,691	\$1,244,654	\$	\$13,963
Burl. C. Rap. & Northern	501,953	660,655		158,697
Cairo & St. Louis*	137,607	138,982		1,355
Canada Southern	1,032,275	948,679	83,596	
Central Pacific	9,066,000	9,563,167		507,167
Chicago & Alton	2,341,902	2,650,372		308,470
Chic. Mil. & St. Paul	3,615,460	4,545,757		1,130,297
Cl. Mt. V. & Del. & Br'chs.	208,669	211,736		3,117
Denver & Rio Grande	† 334,967	† 223,804	123,161	
Grand Trunk	4,974,436	5,379,902		405,466
Great Western	2,068,098	2,258,209		190,111
Illinois Central (Ill. line)	2,543,119	3,060,661		517,542
Ind. Bloom. & Western	681,122	85,038		193,916
Int. & Great Northern	748,431	639,517	108,914	
Missouri Pacific	2,074,502	2,004,242	70,260	
Missouri Kansas & Texas	1,684,059	1,642,148	41,911	
St. L. A. & T. H. (br'chs)	269,431	265,083	4,348	
St. L. Iron Mt. & So.	2,224,609	1,976,972	247,636	
St. L. Kansas City & N.	1,604,544	1,716,423		111,879
St. Louis & S. Francisco	703,966	699,079	4,887	
Tol. Peoria & Warsaw	523,883	786,031		262,148
Wabash	2,259,530	2,358,098		98,568
Total	\$40,780,560	\$43,943,295	\$3,162,735	\$3,842,464
Net decrease				3,132,706

* Three weeks only of July in each year.

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

The following companies have but recently reported their earnings for June:

GROSS EARNINGS IN JUNE.

	1877.	1876.	Increase.	Decrease.
Hannibal & St. Joseph	\$165,449	\$141,436	24,013	
Kansas Pacific	233,652	239,437		5,785
Louisville Cin. & Lex.	87,437	87,964		527
Mobile & Ohio	88,949	85,631	3,317	
Nash. Chatt. & St. Louis	117,439	119,562		2,123
New Jersey Midland	64,750	56,120	8,630	
Paducah & Memphis	12,810	14,371		1,561
Philadelphia & Erie	250,705	261,265		10,560
St. Joseph & Western	26,878	35,217		8,339
St. Paul & Sioux City	40,360	53,748		13,388
Sioux City & St. Paul	21,204	31,668		10,464
Union Pacific	1,101,039	1,154,314		53,275
Total	\$4,228,522	\$4,279,124	\$50,602	\$50,592
Net decrease				50,592

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1877.	1876.	Increase.	Decrease.
Hannibal & St. Joseph	\$928,108	\$904,702	\$23,406	
Kansas Pacific	1,346,045	1,364,057		18,012
Louv. Cin. & Lex.	509,314	490,496	18,818	
Mobile & Ohio	826,849	853,526		26,677
Nashv. Chatt. & St. L.	810,993	876,636		65,643
New Jersey Midland	312,862	236,004	76,858	
Paducah & Memphis	86,309	106,054		19,745
Philadelphia & Erie	1,389,861	1,565,721		175,857
St. Joseph & Western	177,190	170,500	6,690	
St. Paul & Sioux City	207,659	282,297		74,638
Sioux City & St. Paul	113,232	162,719		49,487
Union Pacific	5,997,409	5,845,933	151,476	
Total	\$12,700,884	\$12,638,645	\$62,239	\$410,009
Net increase				12,239

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of June, and from January 1 to June 30, of all the roads that will furnish statements for publication:

	June.		Jan. 1 to June 30.	
	1877.	1876.	1877.	1876.
Atchison Topeka & Santa Fe—				
Gross earnings	\$183,731	\$186,641	\$1,085,671	\$1,045,903
Operating expense	114,711	106,897	593,453	629,325
Net earnings	\$71,020	\$79,744	\$143,218	\$516,478
Burl. Cedar Rapids & North.—				
Gross earnings	\$69,357	\$100,700	\$428,649	\$589,235
Operating expense	58,763	85,398	341,693	440,474
Net earnings	\$10,594	\$15,302	\$86,956	\$148,761
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings	\$35,196	\$33,650	\$184,135	\$184,200
Operating expenses	31,621	24,037	149,744	153,759
Net earnings	\$3,575	\$9,613	\$34,391	\$30,441
Kansas Pacific.—				
Gross earnings	\$238,672	\$238,437	\$1,346,045	\$1,364,057
Expenses	154,251	145,005	804,483	877,904
Net earnings	\$94,421	\$93,432	\$541,562	\$486,153
Louisville Cin. & Lex.—				
Gross earnings	\$87,437	\$87,961	\$509,314	\$490,496
Operating & other expense	71,867	72,291	409,938	412,123
Net profits	\$15,570	\$15,670	\$99,376	\$78,373
Nashville Chatt. & St. L.—				
Gross earnings	\$117,439	\$118,562	\$910,993	\$876,686
Operating expenses & taxes	77,963	79,032	498,467	516,044
Net earnings	\$39,476	\$39,530	\$312,526	\$360,642
New Jersey Midland—				
Gross earnings	\$62,750	\$56,120	\$312,862	\$236,004
Operating expenses	52,118		244,686	
Net earnings	\$10,632	\$	\$68,176	\$
Paducah & Memphis—				
Gross earnings	\$12,616	\$14,371	\$66,309	\$106,054
Operating expenses	7,319	10,552	68,957	70,229
Net earnings	\$5,297	\$3,819	\$27,352	\$35,825
Philadelphia & Erie—				
Gross earnings	\$250,705	\$261,265	\$1,389,861	\$1,565,721
Operating expenses	188,977	203,010	1,007,679	1,137,425
Net earnings	\$61,728	\$58,255	\$382,182	\$428,296
St. L. Iron Mt. & Southern—				
Gross earnings	\$274,164	\$252,643	\$1,932,141	\$1,719,386
Operating & other expense	184,944	191,574	1,130,690	1,072,678
Net earnings	\$89,220	\$61,069	\$801,451	\$646,708
St. Louis & San Francisco—				
Gross earnings	\$97,778	\$106,612	\$612,542	\$611,310
Operating expenses	47,603	80,346	298,772	379,995
Net earnings	\$50,175	\$26,266	\$313,770	\$231,315
St. L. & So. East.—St. L. Div.—				
Gross earnings	\$43,102	\$54,560	\$275,743	\$285,492
Operating expenses	38,360	37,326	220,254	238,092
Net earnings	\$4,742	\$17,234	\$55,489	\$47,400
St. L. & So. East.—Kentucky Div.—				
Gross earnings	\$24,442	\$24,985	\$141,643	\$150,968
Operating expenses	20,547	19,321	127,838	131,563
Net earnings	\$3,895	\$5,664	\$13,805	\$19,405
St. L. & So. East.—Tenn. Div.—				
Gross earnings	\$11,697	\$11,115	\$70,117	\$71,184
Operating expense	9,928	2,746	61,787	66,887
Net earnings	\$1,769	\$8,369	\$8,330	\$4,297
St. Paul & Sioux City—				
Gross earnings	\$40,360	\$53,748	\$207,659	\$262,297
Operating expenses	26,238	31,616	161,669	181,587
Net earnings	\$14,122	\$22,132	\$45,990	\$80,710
Sioux City & St. Paul—				
Gross earnings	\$21,204	\$31,668	\$113,282	\$162,719
Operating expenses	19,932	21,010	102,473	130,213
Net earnings	\$1,272	\$10,658	\$10,809	\$32,506
Union Pacific—				
Gross earnings	\$1,101,099	\$1,154,814	\$5,992,409	\$5,845,933
Operating expenses	421,401	418,136	2,186,371	2,672,773
Net earnings	\$679,698	\$736,678	\$3,806,038	\$3,173,160
Wabash—				
Gross earnings	\$	\$	\$1,925,763	\$2,086,118
Operating expenses	\$	\$	1,542,947	1,668,581
Net earnings	\$	\$	\$382,816	\$417,537

—Messrs. Wilson, Colston & Co., of 134 Baltimore street, Baltimore, who are the agents in that city for funding the old Memphis city bonds into new compromise bonds, inform us that the old bonded debt is about \$4,000,000, and the total liabilities to be funded are about \$5,600,000.

—The Ontario Silver Mining Company announced the payment, on the 15th instant, of its eighth dividend of fifty cents, gold, per share.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 3/4 @ 12.4	....	short	12.08
Antwerp.....	"	25.50 @ 25.35	....	"	25.19
Hamburg.....	"	20.56 @ 20.60	....	3 mos.	30.34
Paris.....	short.	25.11 1/2 @ 25.22 1/2	....	short.	25.14
Paris.....	3 months.	25.27 1/2 @ 25.32 1/2	....	"	"
Vienna.....	"	12.60 @ 12.65	....	3 mos.	123.60
Berlin.....	"	20.56 @ 20.60	....	short.	20.41
Frankfort.....	"	20.55 @ 20.60	....	"	20.43
St. Petersburg	"	21 1/2 @ 21 1/2	July 25.	3 mos.	21 31-32
Cadiz.....	"	47 1/2 @ 48	....	"	"
Leban.....	90 days.	51 1/2 @ 51 1/2	....	"	"
Milan.....	3 months.	28.05 @ 28.15	....	"	"
Genoa.....	"	28.05 @ 28.15	....	"	27.60
Naples.....	"	28.15 @ 28.15	....	"	"
Madrid.....	"	47 1/2 @ 47 1/2	July 25.	3 mos.	48.00
New York.....	"	"	July 27.	60 days.	4.84 1/2
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.	18.8 1/2 d.	July 26.	6 mos.	1s. 9 1/2-16 L.
Calcutta.....	"	18.8 1/2 d.	July 25.	"	1s. 9 3-16 L.
Hong Kong.....	"	"	July 21.	"	4s. 0 1/2 @ 4s. 0 1/2 d.
Shanghai.....	"	"	July 21.	"	5s. 5 1/2 d.
Singapore.....	"	"	July 8.	"	4s. 1 1/2 d.
Alexandria.....	"	"	July 25.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, July 28, 1877.

The war still keeps trade and financial enterprise in abeyance. In the money market the principal feature this week is the re-appearance of the German Government as a buyer of gold for coinage purposes; but the demand for money has continued very slack, and loans for short periods are obtainable at the low figure of 2 to 1 per cent. In the discount market there has been no material alteration. The supply of bills is still very limited, and the Bank return shows that the applications at the Bank of England for discount accommodation have been upon a diminished scale. There is, nevertheless, an increase of about £1,000,000 in the total of "other securities," compared with last year; so that evidence still exists, that, in spite of numerous drawbacks, some improvement has taken place. A somewhat despondent feeling now exists with regard to our commerce. The news from the seat of war is less unfavorable to the Turks, and, although rumors of peace have been current, yet Turkish resistance, when successful, tends to the belief that the war will be protracted. It is perhaps possible that the Turks will be able to keep the Russians out of Adrianople this year; and in that case, another campaign would be necessary, which would suit neither belligerent, though it would favor the Turk as it is possible that the truce necessary during the winter months might lead to successful negotiations for peace. And yet it is difficult to see how Russia can conclude a peace until she has been victorious, or has been hopelessly beaten, as it is evident that her motive in going to war is territorial greed, and the destruction of the Treaty of London. Russia wants a Black Sea fleet, and the Dardanelles thrown open to ships of war. Many contend that to allow this would be dangerous to Europe, but, at the same time, it is difficult to see how Russian ships of war can be more threatening than have been those of other nations, and why they should be a danger more to us than other Powers. The French, during the Empire, had a powerful navy at Toulon, and it was regarded as no menace to us; and it might be argued that if Russia succeeds in obtaining the power she seeks, and if, at any time, she builds a powerful fleet, it will be so far advantageous to us, that, in the event of war with us, she would be compelled to come out and fight us on the seas, if she desired to secure any naval renown. The possession of Constantinople by Russia would undoubtedly give her great power over Asia Minor; but it is said that Russia does not intend to make a peace which shall place her in a false position with regard to the other Powers of Europe. Unfortunately, there is much indisposition to believe in Russian assurances. Throughout the Conference, and, indeed, for some years past, Russia meant war with Turkey, and last year was very active in bringing it about. No one can believe that these sacrifices are being made without the idea of something more tangible than the amelioration of the condition of the Bulgarian Christians, but are rather being made with the object of carrying out a long-cherished policy; and the time for accomplishing it seems to be opportune. A desire is therefore shown to await the events which must before long transpire. A few troops have been sent to our Mediterranean stations to bring them up to a war footing, and the belief is that the Government intend to keep their word

with regard to Constantinople. The country is, therefore, both anxious and impatient, and business has been restricted in every department.

In addition to the unsettled state of Europe, business has been further curtailed by the riots amongst the railroad employes in the United States. Serious as those disturbances have been, it has not been the opinion that they would be of long duration. Business has, nevertheless, been deferred until more reassuring news comes to hand.

Capitalists consider that the money market is firm in tone; but there is really no activity, and the rates of discount are easy, as follows:

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

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

	Per cent
Joint-stock banks.....	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.....	£ 26,213,704	£ 27,071,025	£ 23,600,739	£ 28,624,004	£ 28,748,330
Public deposits.....	6,178,553	3,320,647	3,590,209	4,882,160	4,904,907
Other deposits.....	18,225,181	19,307,919	26,222,114	28,960,784	23,659,007
Government securities.....	13,235,252	13,627,072	14,026,626	15,405,977	14,909,088
Other securities.....	17,149,880	16,553,918	18,712,803	17,011,493	15,179,006
Reserve of notes and coin.....	12,123,352	10,773,293	15,331,227	19,723,286	12,567,230
Gold and bullion in both departments.....	23,312,007	22,478,318	26,608,673	33,037,326	27,029,505
Proportion of reserve to liabilities.....	57.59 p. c.	57.59 p. c.	57.59 p. c.	57.59 p. c.	47.03 p. c.
Bank rate.....	3 1/2 p. c.	3 p. c.	2 1/2 p. c.	2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	94 1/2	96 1/2	94 1/2
English wheat, av. price.....	60s. 1d.	60s. 5d.	47s. 5d.	48s. 3d.	65s. 0d.
Midd. Upland cotton.....	8 1/2 d.	8 1/2 d.	6 15-16d.	8 1/2 d.	6 1/2 d.
No. 40's mule twist fair 2d quality.....	1s. 1 1/2 d.	1s. 0 1/2 d.	11d.	10 1/2 d.	10 1/2 d.
Clearing House return.....	96,013,000	89,556,000	83,523,000	81,053,000	81,948,000

These Bank returns are rather favorable, and the proportion of reserve to liabilities is now 47 per cent. The reserve has fallen off, but there has been a considerable reduction in the liabilities of the establishment, which accounts for the improved relative position.

Seven hundred thousand pounds in bar gold has been withdrawn from the Bank this week for transmission to Germany, but no other movements of importance have been observed. The silver market has been rather quiet, and fine bars are selling at 54 1/2 d. per ounce. The steamer for the East has taken out this week the large sum of nearly £720,000. The present prices of bullion are subjoined:

	SOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77 9 1/2 @	....
Bar Gold, refinable.....	per oz. standard.	77 11 1/2 @	....
Spanish Doubloons.....	nominal, per oz.	74 3 @	....
South American Doubloons.....	per oz.	73 8 @	....
United States Gold Coin.....	per oz.	76 3 1/2 @	78 3 1/2
German Gold Coin.....	per oz.	76 3 1/2 @	....
		d.	d.
Bar Silver, Fine.....	per oz., last price.	54 1/2 @	....
Bar Silver, containing 5 grs. Gold.....	per oz., do	51 1/2 @	....
Mexican Dollars.....	per oz., do	54 1/2 @	....
Spanish Dollars (Caroline).....	per oz., do	54 1/2 @	....
Five Franc Pieces.....	per oz., do	54 1/2 @	....
Quicksilver, £3. Discount, 8 per cent.			

The weekly sale of India Council bills was held at the Bank of England on Wednesday, the amount allotted being £265,000, of which £176,500 was to Calcutta and £88,500 to Bombay. Tenders on both Presidencies at 1s. 8 1/2 d. received 29 per cent, and above that price in full.

As regards the amount of business doing, the stock markets have been in an unsatisfactory state; but, on the whole, the tone has been firm, and the tendency of prices has been favorable. The supply of stocks at market is very limited, the public, owing to the abundance of money, being disinclined to part with their securities. The American market has obviously been adversely affected by the serious strike of the railroad employes, and in the early part of the week prices experienced a marked reduction; but a better tone has since prevailed, the fall in the quotations having induced some influential operators to purchase the leading descriptions. It has also been the opinion that we have now heard the worst of the news, and that matters will soon resume their usual phase.

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

Redm.	July 21.	July 23.
Consols.....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
United States.....	108 1/2 @ 107 1/2	108 1/2 @ 107 1/2
Do 5-20.....	103 @ 104	103 @ 104
U. S. 1867, 6s.....	106 1/2 @ 106 1/2	106 1/2 @ 106 1/2
Do funded, 6s.....	107 @ 107 1/2	106 1/2 @ 107 1/2
Do 10-40, 6s.....	109 1/2 @ 110 1/2	109 1/2 @ 110 1/2
Do funded, 4 1/2s, issued at 103 1/2.....	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
Louisiana Levee, 8s.....	42 @ 52	42 @ 52
Do 6s.....	42 @ 52	42 @ 52
Massachusetts 5s.....	103 @ 107	105 @ 107
Do 5s.....	106 @ 108	106 @ 108
Do 5s.....	105 @ 107	105 @ 107
Do 5s.....	105 @ 107	105 @ 107
Do 5s.....	105 @ 107	105 @ 107
Do 5s.....	105 @ 107	105 @ 107
Do 5s.....	105 @ 107	105 @ 107
Virginia stock 5s.....	30 @ 35	30 @ 35
Do 6s.....	32 @ 34	32 @ 34
Do New funded 6s.....	64 @ 68	62 @ 64
AMERICAN DOLLAR BONDS AND SHARES.		
Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal, 1906	95 @ 97	95 @ 97
Atlantic & Great Western 1st M., \$1,000, 7s.....1902	20 @ 22	20 @ 22
Do 2d mort., \$1,000, 7s.....1902	8 @ 10	9 @ 10
Do 3d mort., \$1,000.....1902	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2
Do 1st mort. Trustees' certificates.....	20 @ 22	20 @ 22
Do 2d do do.....	8 @ 10	8 @ 10
Do 3d do do.....	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s.....1905	23 @ 28	23 @ 28
do Committee of Bondholders' cts.....1905	23 @ 28	23 @ 28
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	62 @ 61
Central Pacific of California, 1st mort., 6s.....1896	104 @ 108	103 @ 105
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s.....1892	90 @ 92	90 @ 92
Do Land grant bonds.....1890	91 @ 92	90 @ 92
Del. & Hd. Can. 7s.....	86 @ 88	85 @ 88
Detroit & Milwaukee 1st mortgage, 7s.....1876	30 @ 40	30 @ 40
Do 2d mortgage, 8s.....1875	30 @ 40	30 @ 40
Erie \$100 shares.....	7 1/2 @ 5	8 1/2 @ 9
Do reconstruction trustees' assessm't, \$3 paid.....	11 @ 13	12 @ 13
Do do \$4 paid.....	11 1/2 @ 12	12 @ 12 1/2
Do do \$3 paid.....	18 @ 20	18 @ 20
Do do \$2 paid.....	18 @ 20	18 @ 20
Do preference, 7s.....	76 @ 18	77 @ 19
Do convertible gold bonds, 7s.....1904	35 @ 37	36 @ 38
Do reconstruction trustees' certificates, 7s.....	35 @ 37	35 @ 38
Galveston & Harrisburg, 1st mortgage, 6s.....1911	72 @ 74	72 @ 74
Illinois Central, \$100 shares.....1923	55 @ 57	55 @ 55
Lehigh Valley, consolidated mortgage, 6s.....1923	56 @ 58	56 @ 58
Marietta & Cincinnati Railway, 7s.....1891	100 @ 102	100 @ 102
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....1904	50 @ 52	51 @ 53
New York Boston & Montreal, 7s.....1903		
New York Central & Hudson River mortg. bonds, 7	114 1/2 @ 115 1/2	113 1/2 @ 114 1/2
New York Central \$100 shares.....	90 @ 92	91 @ 93
Oregon & California, 1st mort., 7s.....1890	24 @ 26	24 @ 26
do Frankfort Commit' Receipts, x comp.	24 @ 26	24 @ 26
Pennsylvania, \$50 shares.....	30 1/2 @ 31 1/2	28 1/2 @ 29 1/2
Do 1st mort., 6s.....1880	99 @ 101	99 @ 101
Do cons. sink'g fund mort. 6s.....1805	89 @ 91	87 @ 89
Philadelphia & Reading \$50 shares.....	12 @ 13	11 @ 13
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	100 @ 102	99 @ 101
Union Pacific Land Grant 1st mort., 7s.....1889	101 @ 103	100 @ 102
Union Pacific Railway, 1st mortgage, 6s.....1893	102 @ 104	101 @ 103
AMERICAN STERLING BONDS.		
Allegheny Valley, guar. by Penn. R'y Co.....1910	92 1/2 @ 93 1/2	91 @ 92
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....1892		
Atlantic & Gt. W. Re-organization 7s.....1874		
Atlantic & Gt. W., leased lines rental trust, 7s.....1902	37 @ 40	37 @ 40
Do do do 1873, 7s.....1903	15 @ 20	15 @ 20
Do do Western exten., 6s.....1876		
Do do do 7s, guar. by Erie R'y.....		
Baltimore & Ohio, 6s.....1895	104 @ 106	105 @ 107
Do 6s.....1902	101 @ 106	104 @ 106
Do 6s.....1910	102 @ 104	103 @ 105
Barl. C. R. & Minn., 7s.....1902		
Cairo & Vincennes, 7s.....1909	28 @ 32	29 @ 33
Chicago & Alton sterling consol. mort., 6s.....1903	102 @ 104	101 @ 103
Chicago & Paducah 1st mort. gold bonds, 7s.....1902		
Cleveland, Cinnabus, Cin. & Ind. con. mort.....1913	83 @ 90	83 @ 90
Eastern Railway of Massachusetts, 6s.....1906		
Erie convertible bonds, 6s.....1875	75 @ 77	75 @ 77
Do 1st cons. mort., 7s.....1920	75 @ 77	75 @ 77
Do with reconstruction trustees' certificates of 6 coupons.....	72 @ 74	72 @ 74
Do 2d consol. mort, 7s.....1894	37 @ 39	37 @ 39
Do reconstruction trustees' certificates, 7s.....	37 @ 39	37 @ 39
Gitman Clinton & Springfield 1st M., gold, 7s.....1900	65 @ 65	65 @ 65
Illinois & St. Louis Bridge 1st mort., 7s.....1900	95 @ 97	94 @ 96
Do do do 2d mort., 7s.....	95 @ 60	93 @ 60
Illinois Central, sinking fund, 5s.....1903	91 @ 92	91 @ 92
Do 6s.....1845	102 @ 101	102 @ 101
Do 6s.....1905	83 @ 90	83 @ 90
Ill. Mo. & Texas 1st mort., 7s.....1891		
Lehigh Valley consol. mort., 6s, "A".....	82 @ 94	91 @ 93
Louisville & Nashville, 6s.....1902	85 @ 90	85 @ 90
Memphis & Ohio 1st mort. 7s.....1901	99 @ 101	99 @ 101
Milwaukee & St. Paul, 1st mort. 7s.....1902	92 @ 94	92 @ 94
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	80 @ 82
Panama general mortgage, 7s.....1897	99 @ 101	99 @ 101
Paris & Decatur.....	25 @ 35	25 @ 35
Pennsylvania general mort. 6s.....1910	104 @ 105	102 @ 104
Do consol. sink'g fund mort. 6s.....1905	92 @ 93	89 @ 91
Parkinson con. mort. (June '73) guar. by Phil., & Reading, 6s.....1913	52 @ 54	52 @ 54
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....1891	99 @ 101	98 @ 100
Do with option to be paid in Phil., 6s.....	99 @ 101	98 @ 100
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....1920	82 @ 84	82 @ 84

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

A telegram from Alexandria states that the accounts from the interior report the cotton crop to be in good condition and the yield abundant.

The iron and coal industries in Germany are, according to the Frankfurter Zeitung, going from bad to worse. From Upper Silesia it is announced that the forced sales of coal at the pit are every day on the increase, and these sales necessarily tend still further to lower the already greatly depressed price of coal. At one of these enforced sales, for instance, of 4,000 tons from a single pit, the coal went to the highest bidder at a price nearly

43 per cent lower than the average price in Prussia during 1872, and 54 per cent less than the average price during 1874. Since that year the price has steadily declined, but even in 1876 it averaged in Prussia about 25 and in Silesia about 15 per cent higher than the present rate. Variations as great are reported in the price of iron in the same district. The present price, in spite of a considerable fall in wages, often fails, it is stated, to cover the cost of production. From the balance of accounts shown from a number of collieries it appears that things are not much better in other parts of the country. As a natural consequence of this state of things, it might be expected that production in mining industries would be for a time considerably restricted. On the contrary, however, the supply of coal was last year considerably increased; and has not, so far as yet appears, sensibly diminished during the present year. The lesson of the crisis, which has been the inevitable consequence of the over-production of the years following the war, has not yet been learnt by the German producers, and they are content to look idly for help from the State, or from some unforeseen change in circumstances.

The wheat trade opened with a firm appearance, and on Monday holders were able to obtain one shilling per quarter more money for most descriptions of produce, but towards the close of the week there was less firmness, and the improvement which had previously been established was with difficulty supported. The great scarcity of English wheat and the absence of weather calculated to bring the crops quickly to maturity were the chief causes in the early part of the week, enabling sellers to secure some advantage, and it may be added also that the announcement of the impending departure of British troops to reinforce our Mediterranean stations was some inducement to holders to demand enhanced terms for their produce, as the movement, though it might not be construed into an act of hostility, yet it indicated that the Ministry were anxious about the future, and felt it to be their duty to make some preparations in view of the approaching crisis. The closing days of the week were characterized by much inactivity. There was certainly not much change in the inland markets, as the supplies of wheat offering at them were very limited; but at the outports, and especially at Liverpool, there was decidedly less firmness, there being every reason to believe that before long we shall be in possession of supplies of foreign produce which will free the trade from all anxiety. From near countries considerable supplies will soon be arriving, and the downward movement in the value of wheat at New York, though it is by no means rapid, indicates a larger available supply, and it is very generally believed that the exports from the Atlantic States of the American Union will be larger this season than for some time past. Although buyers are now operating very cautiously, and although the trade presents an inactive appearance, yet the tone is firm, and recently the movements in prices have been more advantageous to the seller than to the buyer. It is obvious, when we bear in mind that we require some 350,000 to 370,000 quarters of foreign wheat and flour weekly to supply our wants, that the position of the trade should be in favor of holders; and until we are assured of our own crop, and until the visible supply has been augmented to a point which shall admit of our stocks being reinforced by an excess of supply over demand, the present range of prices is likely to be maintained. Present quotations are not excessive. Bread is not dear; but it is acknowledged—unless, indeed, the weather should become very unpropitious—that the value of wheat is sufficiently remunerative to attract from the numerous foreign countries the supplies necessary for our requirements.

It seems now to be pretty certain that we shall not encounter much rivalry in the producing markets of the world. It is understood that the French harvest is a satisfactory one, and that France will have a moderate surplus for exportation. Political uncertainties naturally cause some doubts to arise respecting Russian supplies; but it is to be hoped that, when the disposition of Southeastern Europe has to be seriously entertained, the Powers mainly interested will be forbearing, and endeavor to solve this long-standing difficulty. There may, indeed, be serious embroilment, and should such be unhappily the case, the corn markets of this country would be seriously affected. Other agricultural nations than Russia would derive the benefit accruing from British purchases, but in the absence of a demand on account of other nations, we should obtain what we require. Even, however, if there should be peace this year, it is not likely to be arranged until a late period, when it is quite possible that the Russian ports of the Black Sea will be impeded by ice, so that under the best of circumstances we ought to be prepared for

some contraction of Russian supplies until next spring. It may, indeed, be regarded as certain that supplies will continue to be forwarded *via* Baltic ports; but it must be observed that prices are not now so attractive as they were on the outbreak of hostilities, and that a new season is about commencing, the advantage of which is, to the consumer in Great Britain, that there is no necessity for apprehension for some months to come. For a few months it matters little about Russian supplies. Unless the war should extend itself, they will always threaten the markets of Great Britain, as an early termination to the war is always possible, and Russian merchants will be only too glad to realize their produce. As their financial necessities will be great, the contraction of Russian supplies, while the conflict is restricted to the present combatants, is more than probable, as importers will be able to make more certain and, therefore, better bargains elsewhere; but even if there were a total exclusion of them, we could at reasonable, and, in all probability, at present prices, purchase the quantities we need in other quarters.

During the week ended July 21, the sales of English wheat in the 150 principal markets of England and Wales were rather larger than in the previous week, and compare also somewhat favorably with last year. They amounted to 21,781 quarters, against 18,154 quarters last year; and in the whole Kingdom, it is computed that they were 87,150 quarters, against 72,700 quarters. Since harvest the deliveries in the 150 principal markets have been 1,920,917 quarters, against 1,982,377 quarters, while in the whole Kingdom it is computed that they have been 7,688,700 quarters, against 7,929,500 quarters in 1875-6. Without reckoning the supplies furnished ex-grano, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.	1873-4. cwt.
Imports of wheat.....	39,094,729	43,507,793	37,461,772	38,591,105
Imports of flour.....	6,168,619	5,690,917	5,933,873	6,039,434
Sales of home-grown produce.....	33,295,000	34,381,200	43,454,500	37,697,300
Total.....	78,499,348	84,579,907	86,849,145	82,327,839
Exports of wheat and flour.....	501,732	634,129	262,145	2,519,033
Result.....	77,997,616	83,945,778	86,586,999	79,808,806
Aver. price of Eng. wheat for season 55s. 6d.	45s. 10d.	43s. 8d.	43s. 8d.	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.	39,094,729	48,507,793	37,461,772	38,591,105
Barley.....	12,091,014	7,711,132	12,362,826	8,222,874
Oats.....	10,679,707	10,290,440	9,618,825	9,709,333
Peas.....	1,231,993	1,389,024	1,745,607	1,968,974
Beans.....	4,102,918	8,619,853	2,675,656	3,433,574
Indian Corn.....	31,108,599	26,562,532	14,544,933	16,163,178
Flour.....	6,103,619	5,690,917	5,933,378	6,039,434
Wheat.....cwt.	753,274	854,832	205,967	2,320,250
Barley.....	49,487	23,701	157,134	233,478
Oats.....	85,733	353,659	77,691	122,345
Peas.....	22,465	88,465	15,842	11,306
Beans.....	31,061	9,528	2,557	2,513
Indian Corn.....	474,570	48,593	46,421	176,814
Flour.....	43,455	23,281	56,178	228,783

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 £670,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 1-16	95 1-16	95 1-16	95 3-16	95 3-16	95 3-16	95 3-16
" account.. 95 1-18	95 1-18	95 1-18	95 3-18	95 3-18	95 3-18	95 3-18
U.S. 6s (5-20s) 1867... 106 1/2	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	110 1/2
New 5s... 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s... 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2

Liverpool Cotton Market.—See special report of cotton.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... 28 6	28 6	28 6	28 6	28 6	28 6	28 6
Wheat (R. W. spring)..... 11 0	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	12 0
" (Av. Cal. white)..... 12 2 1/2	12 2 1/2	12 2 1/2	12 2 1/2	12 2 1/2	12 2 1/2	12 2 1/2
" (C. White club)..... 12 5	12 5	12 5	12 5	12 5	12 5	12 5
Corn (N.W. mix.) 1/4 quarter 25 9	25 9	25 9	25 9	25 9	25 9	25 9
Peas (Canadian) 1/4 quarter 37 6	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)..... 58 0	58 0	58 0	58 0	58 0	58 0	58 0
Fork (W.T. mess)..... 54 0	54 0	54 0	54 0	54 0	54 0	54 0
Bacon (1/2 clear ind.) 1/4 cwt 87 0	87 0	87 0	87 0	87 0	87 0	87 0
Lard (American)..... 44 0	44 0	44 0	44 0	44 0	44 0	44 0
Cheese (Am. fine)..... 52 0	52 0	52 0	52 0	52 0	52 0	52 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rooin (common)..... 5 0	5 0	5 0	5 0	5 0	5 0	5 0
" (fine)..... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petrolina (refined)..... 11 1/2	11 1/2	11 1/2	11 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	8 1/2
Tallow (prime City)..... 41 0	41 0	41 0	41 0	41 0	41 0	41 0
Cloverseed (Am. red)..... 43 0	43 0	43 0	43 0	43 0	43 0	43 0
Spirits turpentine..... 25 0	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lard (c/ks) (obl.) 1/4 tr. 9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.) 1/4 quar. 51 0	51 0	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12 D'chstd) on spot, 1/4 cwt..... 30 3	30 3	30 3	30 3	30 3	30 3	30 3
Sperm oil..... 1/4 tun... 82 0 0	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0
Whale oil..... 1/4 tun... 35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil..... 1/4 tun... 29 0 0	29 0 0	29 0 0	29 0 0	29 0 0	29 0 0	29 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,928,867, against \$6,217,603 the preceding week, and \$6,969,188 two weeks previous. The exports for the week ended Aug. 7 amounted to \$5,025,231 against \$5,140,705, last week, and \$6,121,905 the previous week. The exports of cotton for the week ending Aug. 8, were 1,730 bales, against 8,671 bales the week before. The following are the imports at New York for week ending (for dry goods) Aug. 2, and for the week ending (for general merchandise) Aug. 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$2,970,954	\$2,022,635	\$1,848,600	\$2,154,553
General merchandise...	4,038,722	2,763,657	2,811,653	4,774,314
Total for the week.....	\$7,009,676	\$4,786,291	\$4,660,253	\$6,928,867
Previously reported....	248,333,750	208,304,535	175,264,189	196,545,226

Since Jan. 1..... \$253,393,426 \$211,690,827 \$176,728,992 \$203,474,093

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 Aug. 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,157,917	\$4,325,682	\$5,427,839	\$5,025,231
Previously reported....	170,605,103	143,352,317	148,743,926	155,335,577

Since Jan. 1..... \$175,763,030 \$148,277,999 \$151,171,765 \$160,410,808

The following will show the exports of specie from the port of New York for the week ending Aug. 4, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

July 31—Str. Acapu co.....	Panama.....	Amer. gold coin..	\$2,000
	Aepiawall.....	Amer. gold coin..	6,000
Aug. 2—Str. Lessing.....	London.....	Amer. silver bars..	80,000
Aug. 4—Str. Germanlc.....	Liverpool.....	U. S. trade dola..	82,000
		Amer. silver bars..	35,000
		Am. sil. coin (frac.)	3,000
Total for the week.....			\$203,000
Previously reported.....			21,863,328

Total since Jan. 1, 1877.....	Same time in—	Same time in—	1877.
1876.....	\$38,006,282	1870.....	\$40,715,781
1875.....	59,227,617	1869.....	21,496,848
1874.....	37,609,692	1868.....	62,584,650
1873.....	34,892,455	1867.....	38,674,716
1872.....	55,283,266	1866.....	61,977,142
1871.....	52,230,515		

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

Aug. 1—Schr. Impulee.....	Bellze.....	Gold.....	\$383
Aug. 2—Str. Tybee.....	San Domingo, &c. Gold.....		980
		Silver.....	6,826
Aug. 2—Str. Niagara.....	Havana.....	Am. & for'n gold..	5,530
Aug. 4—Str. Audes.....	Aspinwall.....	Gold dust.....	440
Total for the week.....			\$14,129
Previously reported.....			7,639,160

Total since Jan. 1, 1877.....	Same time in—	Same time in—	1877.
1876.....	\$3,675,754	1871.....	\$7,434,449
1875.....	8,017,157	1870.....	7,405,375
1874.....	3,059,723	1869.....	9,815,300
1873.....	2,964,222	1868.....	4,324,114
1872.....	2,197,281	1867.....	1,743,56

—Messrs. August J. Brown & Son, bankers, 34 Pine street, are now offering for sale the first mortgage bonds of the Nashville Chattanooga & St. Louis Railway Company, secured by a first lien upon seventy-five miles of completed and equipped road (Winchester & Alabama and the McMinnville & Manchester branches), and issued at the rate of \$4,200 per mile. These bonds are sold by the Memphis & Charleston Railroad Company at 75 per cent and accrued interest, and that company only offers them at this price on condition that at least \$200,000 are applied for by September 1. The bonds are for \$1,000 each and bear interest at the rate of six per cent per annum, payable January and July in New York, and run for forty years from January, 1877. The mortgage deed limits the amount of bonds which can be issued to \$6,000 per mile of road. The present issue is at the rate of \$4,250 per mile, and is the first and only mortgage upon the road and rolling stock. These branch lines have been recently purchased by the Nashville Chattanooga & St. Louis Railway Company from the Memphis & Charleston Railroad Company, and the bonds now offered for sale were given in payment for the same. The bonds are also a direct obligation of the Nashville Chattanooga & St. Louis Railway Company, which has been paying dividends for some time past on its stock of \$6,800,000. According to the terms of the sale of the two roads, the bonds given in payment by the Nashville Chattanooga & St. Louis Railway Company are to bear interest from January 1, 1878. On this account the Memphis & Charleston Railroad Company now offer the bonds for sale, with the first coupon bearing interest from 1st January next, and will deduct from the price of issue the interest maturing on the bonds from the date of purchase to January 1, 1878.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,867—First National Bank of Eaton Rapids, Michigan. Andrew J. Bowne, President; Frank H. De Gollis, Cashier. Authorized capital, \$50,000; paid-up capital, \$30,000. Authorized to commence business August 2, 1877.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Cleveland & Pittsburg, guar. (quar.)	1½	Sept. 1	Aug. 11 to Sept. 3
Louisville & Nashville.	1½	Aug. 10	.....
Insurance.			
City Fire.	5	Aug. 13	Aug. 8 to Aug. 12
New York Fire.	7	On dem.	.....
Sterling Fire.	5	On dem.	.....
Miscellaneous.			
Pullman Palace Car Co. (quar.)	2	Aug. 15	.....

FRIDAY, AUGUST 10, 1877—5 P. M.

The Money Market and Financial Situation.—The financial situation remains essentially unchanged since last week—the money market is easy for call loans but quite firm on commercial paper, securities are steady, gold and exchange dull.

The crop year for grain receipts at the Western markets ends with Aug. 1, and from the receipts at seven principal Lake and River ports to July 28, we have the following figures as compared with three previous years:

RECEIPTS AT LAKE AND RIVER PORTS FOR FOUR YEARS ENDING ABOUT AUGUST 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
1876-7.....	4,822,534	39,684,510	81,645,566	21,691,654	8,499,032	2,897,578
1875 6.....	5,343,660	66,287,202	62,904,020	23,489,310	7,601,037	2,247,166
1874-5.....	5,347,848	65,821,727	46,966,213	22,591,127	5,472,498	1,227,649
1873-4.....	6,339,895	82,947,396	62,818,017	25,836,164	7,007,673	1,721,216

As showing the grain movement for the first seven months of this year, the following tables are prepared:

RECEIPTS AT LAKE AND RIVER PORTS, JAN. 1 TO JULY 28, FOR FOUR YEARS.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
1877.....	2,234,842	10,291,145	42,697,575	10,645,867	2,719,182	93,927
1876.....	2,935,763	26,411,490	42,404,343	13,836,703	2,970,439	997,346
1875.....	2,658,885	40,381,233	27,735,509	10,681,370	1,545,255	1,511,029
1874.....	3,530,831	42,933,253	33,390,716	14,577,254	2,220,143	755,995

RECEIPTS AT SEABOARD PORTS, FROM JAN. 1 TO JULY 23, IN FOUR YEARS.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
1877.....	3,564,030	6,172,832	46,300,797	9,437,247	1,985,865	697,850
Same time 1876.....	5,141,011	25,475,469	51,093,779	18,577,381	1,935,951	810,323
Same time 1875.....	5,131,753	22,971,301	29,394,479	9,584,913	3,129,979	145,185
Same time 1874.....	6,003,233	34,331,164	33,639,520	10,187,459	728,093	610,707

In the movement above given, the receipts at both Lake and river points, and at the seaboard cities, show the large decline in wheat and flour as compared with prior years. The seaboard cities embraced in the statement are New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans. For the first seven months of this year the seaboard receipts show a decline in every item, not excepting corn, and as it is well known that the advance in railroad freight rates and the reduction of Erie Canal tolls, have sent a much larger proportion of grain this year over the Lake and Canal route, it is easy to see where the trunk lines have suffered a material loss of tonnage. It is much better, however, in our opinion, that the railroads should charge a fair price for the transportation of grain, than enter into a senseless competition with the water routes and each other in summer; they should prepare to do the bulk of their grain business while navigation is closed, and trim in their sheets accordingly during the rest of the season.

In our local money market there is a perceptible hardening in tone, although call loans are still made from day to day at 2@3½ per cent. On call loans at the banks 3@4 per cent is usually the rate, and on time loans of three and four months, secured by collaterals, 4 to 6 per cent is about the range. Prime commercial paper is in moderate supply, and sells generally at 5@6 per cent.

The Bank of England, on Thursday, showed a decline of £670,000 in bullion for the week, and the discount rate remains unchanged at 2 per cent. The Bank of France lost 3,100,000 francs in specie, and the Imperial Bank of Germany, 13,200,000 marks.

The last statement of the New York City Clearing-House banks, issued Aug. 4, showed a decrease of \$2,436,825 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,606,250, against \$16,043,075 the previous week.

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

	1877.		1876.		1875.	
	July 28.	Aug. 4.	Aug. 4.	Aug. 5.	Aug. 7.	Aug. 7.
Loans and dis.	\$249,169,600	\$219,767,800	Inc.	\$598,200	\$252,755,300	\$289,434,300
Specie	13,994,100	14,135,800	Inc.	151,700	30,126,000	18,314,400
Circulation	15,517,900	15,585,300	Inc.	67,400	15,007,600	18,521,800
Net deposits	221,064,900	219,166,600	Dec.	1,898,300	2,479,300	251,463,900
Legal tenders	57,325,200	54,262,100	Dec.	3,063,100	60,333,300	73,601,300

United States Bonds.—Government securities have been in fair demand on a miscellaneous sort of business. There has

been considerable done on speculation, in which some of the German bankers have been the principal operators. The importations of bonds have quite fallen off, and the parties who formerly brought in most of the bonds from London have recently been buyers here rather than sellers. The investment demand has been fair and has been well distributed among purchasers of moderate lots.

The Secretary of the Treasury issued, August 3, the fifty-fourth call for the redemption of five-twenty bonds (consols of 1865), embracing the following, on which interest will cease November 3, 1877:

Coupon Bonds.—\$50, No. 40,001 to No. 44,000, both inclusive; \$100, No. 67,001 to No. 76,000, both inclusive; \$500, No. 51,001 to No. 57,000, both inclusive; \$1,000, No. 85,001 to No. 96,000, both inclusive. Total coupon, \$7,000,000.

Registered Bonds.—\$50, No. 1,401 to No. 1,600, both inclusive; \$100, No. 11,901 to No. 13,100, both inclusive; \$500, No. 7,751 to No. 8,300, both inclusive; \$1,000, No. 25,101 to No. 27,400, both inclusive; \$5,000, No. 7,301 to No. 7,650, both inclusive; \$10,000, No. 11,751 to No. 13,650, both inclusive. Total registered, \$3,000,000. Total of bonds, \$10,000,000.

Closing prices have been as follows:

	Int. period.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
6s, 1881.....	reg. Jan. & July.	111½	111½	*111½	111½	*111½
6s, 1881.....	coup. Jan. & July.	112½	112½	112½	112½	*112
Called bonds..... May & Nov.						
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	*108½	*107	*106½	106½	*108½
6s, 5-20s, 1865, n. l.	coup. Jan. & July.	107	107	106½	106½	101
6s, 5-20s, 1867.....	reg. Jan. & July.	*109	109	*108½	108½	108½
6s, 5-20s, 1867.....	coup. Jan. & July.	*109½	109½	*109	108½	109
6s, 5-20s, 1868.....	reg. Jan. & July.	*111½	*111½	*111½	*111½	*111½
6s, 5-20s, 1868.....	coup. Jan. & July.	*111½	*111½	*111½	*111½	*111½
5s, 10-40s.....	reg. Mar. & Sept.	109½	*109½	109½	*109½	103½
5s, 10-40s.....	coup. Mar. & Sept.	*113	113	*113	*113	*112½
5s, funded, 1881.....	reg. Quar.—Feb.	110	110	109½	*109½	109½
5s, funded, 1881.....	coup. Quar.—Feb.	110	110	110	*109½	*109½
4½s, 1891.....	reg. Quar.—Mar.	109	*109	108½	*108½	108½
4½s, 1891.....	coup. Quar.—Mar.	109	108½	108½	*108½	*108½
4s, registered, 1907.....	Quar.—Jan.	105½	105½	105½	105	105
4s, small coupon.....	Quar.—Jan.	*105½	*105½	.....	.....	.....
5s, Currency.....	reg. Jan. & July.	135	.....	12½	125	*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, 1877.
	Lowest.	Highest.	
6s, 1881.....	110½	111½	\$193,832,900
6s, 1881.....	111½	111½	88,253,450
6s, 5-20s, 1865.....	107½	111½	1,533,550
6s, 5-20s, 1865, new, coup.	106½	111½	72,150,000
6s, 5-20s, 1867.....	108½	114½	98,139,600
6s, 5-20s, 1868.....	111½	117½	15,691,000
5s, 10-40s.....	109½	114½	142,214,850
5s, 10-40s.....	110½	114½	52,351,450
5s, funded, 1881.....	109½	112½	219,249,650
4½s, 1891.....	105½	109½	111,956,100
4½s, 1891.....	106½	109	43,043,900
6s, Currency.....	121½	125	61,623,512

Closing prices of securities in London have been as follows:

	July 27.	Aug. 8.	Aug. 10.	Range since Jan. 1, 1877.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	106½	108½	106½	106	June 25 110½
U. S. 5s, 10-40s.....	110½	110½	110½	107½	April 17 110½
New 5s.....	107½	107½	107½	105½	April 25 109
New 4½ per cents.....	106½	106½	106½	102½	May 16 106½

State and Railroad Bonds.—In Southern State bonds Louisiana consols are 78½ to 78½; South Carolina consols, 70@72; Alabama, class "A," 40½@41½. On information received through private sources from State officials, we stated recently that the exchange of direct State bonds for the Alabama & Chattanooga endorsed would be made at Montgomery, but it appears that the authorities are not yet ready to make the exchange, in consequence of some disagreement between the London bondholders and their attorney in Alabama. From Virginia, the latest telegrams announce that the balloting for a candidate for Governor in the Democratic Convention was still in progress. Gen. Mahone, the candidate who advocates a "re-adjustment" with bondholders, was ahead from the start, but did not gain much afterward. The Baltimore City five per cent loan of \$5,000,000 met with bids of about \$7,000,000, at par to 103.

In railroad bonds there has been little new. Every bond that is considered sound and above all probability of default sells at full prices, while others that are uncertain, or in regard to which the bondholders see no prospect of getting their rights without tedious litigation, are often selling below their value, or what ought to be their value.

Messrs. A. H. Muller & Son sold at auction 25 shares Aetna Insurance Company at 99½, and 40 shares Morrisania Steamboat Company at 33.

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

STATES.	July 27.	Aug. 8.	Aug. 10.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old.....	*43½	43½	*43½	42½	Feb. 23 45
do 6s, new.....	*43½	*43½	*43½	42	Feb. 28 44½
North Carolina 6s, old.....	*17	*17	*17	18	July 10 23½
Virginia 6s, consol.....	*78	*77	*78	82	April 2 83½
do do 2d series.....	*40	*40	*40	38	Jan. 18 45
Missouri 6s, long bonds.....	*105½	106½	*106	104	Jan. 23 109½
District of Columbia, 5-6s 1874	79½	71½	67	71	Jan. 2 80
RAILROADS.					
Central of N. J. 1st consol.....	66	*65½	66	50	Mch. 5 85
Central Pacific 1st 6s, gold.....	107	107	106½	105½	Mch. 110½
Chic. Burl. & Quincy consol. 7s	108½	.....	.....	106	Mch. 16 111½
Chic. & Northwest'n, cp., gold	87½	88	88½	80	April 11 93½
Chic. M. & St. P. cons. s. fd, 7s	*86½	*87	*86	78	Jan. 26 88½
Chic. R. I. & Pac. 1st 7s.....	*109	*108½	109	106	Feb. 23 112
Erie 1st 7s, extended.....	.....	.....	.....	109	Jan. 15 115
Lake Sh. & Mich. So. 2d cons. cp	*91½	.....	*92	88	July 17 102
Michigan Central, consol. 7s.....	*102½	*103	*103	100	May 2 104½
Morris & Essex, 1st mort.....	*114	*114	*114	113	Feb. 19 118
N. Y. Cen. & Hd. Ist. coup.....	*117	*117	*117	114	Mch. 5 121
Ohio & Miss., cons. slnk. fund	*88	*85	*85	81	June 28 82
Pittsb. Ft. Wayne & Chic. 1st	117½	*117	*117	117	Jan. 9 122
St. Louis & Iron Mt., 1st mort.	.....	95	*99	92	Mch. 22 103½
Union Pacific 1st 6s, gold.....	105½	105½	105½	103	Jan. 9 108½
do slnk. fund.....	*6½	97	97	92	Mch. 31 98

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

Railroad and Miscellaneous Stocks.—In the stock market the leading speculative favorites have developed much strength, and some of the trunk-line railroad stocks were selling to-day at the best prices made for some time past. There is no information as to the earnings of these railroads, and it is, therefore, impossible to form an opinion as to whether their strength is attributable to an improvement in their financial condition or merely to the present influences of the market. From the recent firmness in the stocks referred to, as well as in the so-called granger stocks, it would appear that "the street" has accepted the idea that the last half of the present year is going to be sufficiently profitable for railroad companies to enable them to earn something for their stockholders. Western Union Telegraph has still been about the most prominent stock of the week, although several points off from the highest reached in the late advance. It was stated yesterday that a committee of the directors of this company had been appointed to confer with a similar committee of the Atlantic & Pacific, to agree upon an advance in rates or some consolidation of interests. Railroad earnings are given at length on another page.

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

	D & H.	Lake	West'n	St. Paul	Morris	Del. L.	N. Y.	N'west
	Canal.	Shore.	Unlon.	pref.	& E.	& W.	Cent.	pref.
Aug. 4.....	2,100	23,835	12,793	3,700	2,320	5,420	5,060	6,310
" 6.....	8,017	24,800	20,606	1,800	2,200	18,500	3,425	5,600
" 7.....	2,635	33,872	33,673	2,800	400	15,525	8,900	2,200
" 8.....	7,110	25,605	48,759	1,100	4,075	18,281	5,670	1,200
" 9.....	3,500	27,400	25,750	7,600	1,478	11,750	5,230	5,531
" 10.....	1,500	25,460	9,550	7,150	500	6,700	9,535	6,900
Total.....	21,692	164,572	151,128	24,150	11,858	76,176	37,920	27,741
Whole stock.....	200,000	491,665	337,974	122,744	130,000	263,000	891,258	215,022

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

The daily highest and lowest prices have been as follows:

	Monday	Tuesday	Wednesday	Thursday	Friday
	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
At. & Pac. Tel.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Central of N. J.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chic. Burl. & Q.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
C. Mil. & St. P.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
do prof.	60 1/2	61	61 1/2	61 1/2	61 1/2
Chic. & North.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
do prof.	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2
C. R. I. & Pac.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Del. & H. Canal	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Del. L. & West.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Ohio & Miss.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Han. & St. Jos.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
do prof.	26 1/2	26 1/2	27	27	27 1/2
Harlem	139	141	141	141	141
Ill. Central	61	61 1/2	61 1/2	61 1/2	61 1/2
Lake Shore	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Michigan Cent	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Morris & Essex	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
N. Y. Cen. & H. J.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ohio & Miss.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Pacific Mail	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Panama	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Wab. P. C. & S. P.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Union Pacific	63	63	63	63	63
West. Un. Tel.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Adams Exp.	96	96	96	96	96
American Ex.	43	43	43	43	43
United States	40	40	40	40	40
Wells, Fargo & Co.	81	82	82	82	82

*This is the price bid and asked; no sales were made at the Board.

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

	Sales of w'k. Shares	Jan. 1, 1877, to date.		Whole year 1876. Low. High
		Lowest.	Highest.	
Atlantic & Pacific Telegraph	1,370	15 1/2	Feb. 8 25	14 1/2 22 1/2
Central of New Jersey	4,174	5	June 11 37 1/2	Jan. 8 20 1/2 109 1/2
Chicago Burl. & Quincy	551	94	Mar. 19 115 1/2	Jan. 26 112 1/2 121 1/2
Chicago Mil. & St. Paul	10,200	11	Apr. 12 25 1/2	Aug. 10 18 1/2 46 1/2
do do prof.	24,150	40 1/2	Apr. 23 63 1/2	Aug. 10 49 1/2 84 1/2
Chicago & Northwestern	2,600	15	Apr. 13 37 1/2	Jan. 23 31 1/2 45 1/2
do do prof.	27,741	37 1/2	Apr. 23 58 1/2	Jan. 23 55 1/2 87 1/2
Chicago Rock Island & Pacific	19,510	82 1/2	Apr. 23 102 1/2	Jan. 22 98 1/2 111 1/2
Delaware & Hudson Canal	21,892	25 1/2	June 13 74 1/2	Jan. 4 61 1/2 125
Delaware Lack. & Western	76,776	30 1/2	June 11 77 1/2	Jan. 13 64 1/2 120 1/2
Erie	7,730	4 1/2	Apr. 2 10 1/2	Jan. 22 7 1/2 23 1/2
Hannibal & St. Joseph	1,850	7	Apr. 17 15 1/2	July 3 10 1/2 22 1/2
do do prof.	2,150	17	Apr. 17 33 1/2	July 3 18 1/2 33 1/2
Harlem	150	135	Feb. 19 144	May 22 130 1/2 145
Illinois Central	660	40 1/2	Apr. 2 65 1/2	Jan. 5 60 1/2 103 1/2
Lake Shore	164,572	45	Apr. 23 57 1/2	Jan. 23 48 1/2 68 1/2
Michigan Central	39,180	35 1/2	Apr. 2 50 1/2	Jan. 23 34 1/2 65 1/2
Morris & Essex	11,853	51 1/2	June 13 92 1/2	Jan. 12 84 1/2 106
N. Y. Central & Hudson River	37,800	85 1/2	Apr. 23 104 1/2	Jan. 20 96 1/2 117 1/2
Ohio & Mississippi	1,700	2 1/2	July 7 7 1/2	Jan. 6 5 1/2 24 1/2
Pacific Mail	3,050	12 1/2	Apr. 8 26 1/2	Feb. 20 16 1/2 39 1/2
Panama	170	30	Apr. 8 130	March 1 122 1/2 140
Wabash Receipts	4,737	30	June 30 8 1/2	Feb. 2 7 1/2 10 1/2
Union Pacific	775	59 1/2	Jan. 15 73	March 2 57 1/2 74 1/2
Western Union Telegraph	151,128	56	Apr. 4 78	Jan. 22 63 1/2 80 1/2
Adams Express	725	91	Apr. 23 115	Jan. 27 100 1/2 114
American Express	290	43 1/2	July 8 60 1/2	Feb. 5 55 1/2 67
United States Express	5	36	Apr. 27 59 1/2	Jan. 8 49 1/2 76 1/2
Wells, Fargo & Co.	582	81	July 25 90	June 5 79 1/2 91

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

Latest earnings reported.

	1877.	1876.	Jan. 1 to latest date.	1877.	1876.
Atch. Top. & S. Fe.	Month of July	\$191,020	\$198,851	\$1,230,691	\$1,214,654
Bar. C. Rap. & North.	Month of July	73,303	71,420	501,958	660,655
Calso & St. Louis	3d w'k of July	4,417	4,517	137,607	138,962
Canada Southern	4th w'k of July	17,303	32,005	1,032,273	948,680
Central Pacific	Month of July	1,366,000	1,541,221	9,056,000	9,68,167
Chicago & Alton	Month of July	310,160	403,571	2,341,902	2,560,372
Chic. Mil. & St. Paul.	1st week of Aug.	120,000	144,193	3,615,469	4,277,935
Chic. R. I. & Pacific	Month of May	581,112	626,738	2,702,658	2,726,239
Clev. Mt. V. & D., &c.	Month of July	24,484	27,538	203,689	211,736
Denver Pacific	Month of May	29,814	29,714	123,849	123,849
Den. & Rio Grande	3d w'k of July	19,033	2,740	351,967	322,506
Grand Trunk	Week end July 23	117,483	161,004	4,974,433	5,379,902

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

Latest earnings reported.

	1877.	1876.	Jan. 1 to latest date.	1877.	1876.
Great Western	Week end July 37	\$58,549	\$62,362	\$2,068,098	\$2,314,209
Hannibal & St. Jo.	Month of June	105,449	141,426	923,118	904,702
Illinois Cen. (Ill. line)	Month of July	369,690	300,495	2,549,119	2,090,661
do (Leased line)	Month of July	89,077	114,081	.....	.....
Indiana, Ill. & W.	Month of July	84,726	88,507	651,132	854,099
Int. & Gt. Northern	Month of July	80,500	72,406	744,481	630,517
Kansas Pacific	Month of June	238,632	238,487	1,346,045	1,264,027
Lehigh Valley	Month of May	686,000	615,764	.....	.....
Louisv. Cin. & Lex.	Month of June	87,437	87,064	509,314	490,406
Louisv. & Nash., &c.	Month of May	382,574	360,312	2,039,349	1,922,646
Missouri Pacific	Month of July	267,041	232,313	2,074,502	2,004,242
Mo. Kansas & Texas	Month of July	253,125	234,348	1,584,059	1,614,148
Mobile & Ohio	Month of June	83,919	85,892	826,849	824,526
New Jersey Midland	Month of June	62,750	56,120	312,862	266,004
Nashv. Chatt. & St. L.	Month of June	117,489	118,662	810,943	876,036
Pad. & Elizabeth'n.	Month of June	21,636	.....	.....	.....
Pad. & Memphis	Month of June	12,619	14,771	86,309	105,054
Phila. & Erie	Month of June	250,705	261,265	1,383,864	1,565,721
St. Jos. & Western	2d week of July	7,516	6,869	169,831	184,317
St. L. A. & T. H. (brchs)	Month of July	81,738	29,561	2,943,181	263,068
St. L. I. Mt. & South.	Month of July	292,463	257,587	2,221,609	1,976,973
St. L. K. C. & North'n.	Month of July	108,924	216,871	1,604,844	1,716,423
St. L. & S. Francisco	Month of July	96,421	87,769	507,966	691,079
St. L. & S. E'n (St. L. div.)	2d w'k of July	11,591	9,539	2,217,813	2,058,122
do (Ken. div.)	2d w'k of July	11,448	6,011	162,033	164,247
do (Tenn. div.)	2d w'k of July	2,670	2,098	76,071	74,539
St. Paul & S. City	Month of June	40,360	53,744	207,619	268,297
Stion City & St. Paul	Month of June	21,204	31,868	113,782	168,719
Tol. Peoria & Warsaw	Month of July	74,354	92,666	572,863	788,061
Wabash	Month of July	273,767	271,978	2,259,530	2,328,096
Union Pacific	Month of June	1,101,099	1,154,314	5,992,409	5,645,933

† Through a typographical error in our last issue, the figures of this road for the month of June, 1877, were given at \$67,778, instead of \$97,778, against \$106,612 in June, 1876.

The Gold Market.—Gold is a trifle lower, and sold to-day at 105 1/2 throughout. On gold loans the terms were flat, and 1, 1 1/2, 2 and 3 per cent for borrowing. There is comparatively little interest in the market at present, and the future price is supposed to hang almost entirely on the government and Syndicate transactions.

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

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Quotations.				Total Clearings.	Balances.	
							Op'n	Low	High	Clos.		Gold.	Currency.
	Aug. 4....	6....	7....	8....	9....	10....	105 1/2	105 1/2	105 1/2	105 1/2	\$13,947,000	\$1,211,607	\$2,017,251
							105 1/2	105 1/2	105 1/2	105 1/2	12,698,000	1,277,612	1,347,615
							105 1/2	105 1/2	105 1/2	105 1/2	7,800,000	837,530	882,156
							105 1/2	105 1/2	105 1/2	105 1/2	13,618,000	1,241,239	1,310,235
							105 1/2	105 1/2	105 1/2	105 1/2	9,123,000	1,031,000	1,088,905
							105 1/2	105 1/2	105 1/2	105 1/2	11,583,000	802,839	845,319
Current week							105 1/2	105 1/2	105 1/2	105 1/2	\$68,273,000	\$.....	\$.....
Previous week							105 1/2	105 1/2	105 1/2	105 1/2	100,531,000	1,637,200	1,790,126
Jan. 1 to date							107 1/2	104 1/2	107 1/2	105 1/2	.....	.....	.....

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

Sovereigns	\$4 86 @ \$4 90	Dimes & half dimes	— 94 1/2 @ — 94 1/2
Napoleons	8 84 @ 3 90	Large silver, 1/2 & 3/4	— 94 1/2 @ — 94 1/2
R X Reichmarks	4 75 @ 4 80	Five francs	— 93 @ — 95
S. Guilders	3 90 @ 4 10</		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 4, 1877:

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

The deviations from returns of previous week are as follows: Loans, Inc. \$593,900; Net Deposits, Dec. \$1,698,300; Specie, Inc. 151,700; Circulation, Inc. 67,400; Legal Tenders, Dec. 3,036,100.

Table showing totals for a series of weeks past: June 30, July 7, July 14, July 21, July 28, Aug 4. Columns include Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table for Boston Banks—Totals were as follows: July 2, July 9, July 16, July 23, July 30, Aug 6. Columns include Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table for Philadelphia Banks—Totals were as follows: July 2, July 9, July 16, July 23, July 30, Aug 6. Columns include Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: SECURITIES, Bid., Ask. Lists various stocks and bonds from Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: SECURITIES, Bid., Ask. Lists a wide variety of stocks and bonds from Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

† In default of interest.

† And Interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Main table containing columns for 'SECURITIES', 'Bid', 'Ask', and 'Price'. It is divided into sections: State Bonds, U.S. Bonds, Railroad Stocks, Miscellaneous Stocks, and Past Due Coupons. Each section lists various securities with their corresponding bid and ask prices.

* Price nominal. † And accrued interest.

* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and their financial details.

Insurance Stock List.

(Quotations by K. S. BAILLY, broker, 65 Wall Street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Frontias, Broker, 30 Broad Street.]

Table with columns: GAS COMPANIES, Par Amount, Period, Rate, Date, Bid, Asked. Lists gas companies and their stock/bond details.

City Securities.

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

Table with columns: INTEREST, Months Payable, Bonds due, Bid, Asked. Lists city securities and their interest details.

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

Table with columns: Stock/Bond Name, Par Amount, Period, Rate, Date, Bid, Asked. Lists various stocks and bonds.

[Quotations by N. C. BARNES, Jr., Broker, 65 Wall St.]

Table with columns: Stock/Bond Name, Par Amount, Period, Rate, Date, Bid, Asked. Lists various stocks and bonds.

[Quotations by C. ZANETTI, 41 Montgomery St., Jersey City.]

Table with columns: Stock/Bond Name, Par Amount, Period, Rate, Date, Bid, Asked. Lists various stocks and bonds.

* This column shows 1st dividend on stocks but the date of maturity of bonds.

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.

Rutland Railroad.

(For the year ending June 30, 1877.)

At the annual meeting of the stockholders, held at Rutland, Vt., July 26, Hon. John B. Page, President, read the annual report of the financial condition of the company, which contained the following:

BALANCE SHEET, JULY 1, 1877.

Capital stock	\$2,480,000
Preferred capital stock	4,118,500
Bonds, mortgage, equipment	1,000,000
Dividend scrip outstanding	218,181
Compons npaid	3,647
Rents	24,000
Bills payable, bills receivable, and cash	250,768
Bonds, first mortgage	1,500,000
Total	\$9,850,646
Construction account	\$9,073,120
Real estate	115,925
Addison Railroad stock	218,100
Mortgage bonds on hand	232,000
Rent due and npaid	11,500
Total	\$9,850,646

The rent for the Rutland and leased roads for the year has been paid, except the rent of the Vermont Valley road, which rent was paid up to October, 1876, when, by the decree of the United States Court, we were no longer entitled to receive the same. The receipts for the year ending July, 1877, were:

For rent of the road	\$330,000
For rent of real estate	1,894
For interest in receivables	12,586
Total	\$341,480

The disbursements were:

For compons paid	\$5,000
For compons paid on mortgage bonds	101,810
For interest account	25,335
For bonds paid Rutland and Burlington first mortgage	3,100
For rents paid on leased roads	77,500
For legal services paid during the year	3,489
For salaries of President, Treasurer and clerks	9,600
For advertising, postage, stationery, telegraphing and official expenses	738
For floating debt, paid	45,100
Balance, cash on hand	2,876
Total	\$341,480

The President presented and read the modification of the contract between the Rutland and Addison railroad companies for the lease of the latter road to the Rutland Railroad Company, the modification being a reduction of the rent for the Addison road from 7 per cent upon its capital stock to 3 per cent per annum. General J. S. Whitney explained to the stockholders the effect of the reduction of rent from \$35,000 to \$15,000 per year.

On the motion of Mr. Gill, the action of the Board in the matter of the Addison lease was ratified and confirmed.

The President further explained the details of the transaction, showing that the claim of \$102,000 received from the Central Vermont in the settlement of a year ago was virtually a cash benefit to that amount. He also stated that in the suit now pending at St. Albans, the interests of this company were being probed there, and in case the sale desired by the Central Vermont managers should be made, it could in no case injure this company or their future prospects.

Atlanta & West Point.

(For the year ending June 30, 1877.)

The equipment consists of 21 engines; 5 passenger, 4 baggage and 1 express car; 113 box, 18 stock, 23 platform, 3 coal and 5 cabooss cars; 2 shanty cars.

The general balance sheet has the following items:

Stock	\$1,232,300
Bonds	83,000
Unclaimed dividends	1,915
Due agents and connecting roads	3,489
Profit and loss	99,908
Total (\$17,533 per mile)	\$1,430,570
Road and equipment (\$14,741 per mile)	\$1,194,081
Bills receivable and balances due	169,327
Bond exchange account	9,853
Vicksburg & Meridian preferred stock	3,432
Cash on hand	43,896
Total	\$1,430,570

The freight carried was as follows:

Sales cotton	1876-77. 99,697	1875-76. 51,412	Increase. 37,285
Total tonnage of freight	75,661	65,960	19,704

The earnings were as follows:

Passengers	1876-77. \$58,101	1875-76. \$99,211
Freight	193,481	160,344
Express and mail	18,683	16,677
Government transportation	10,692	7,265
Total	\$311,158	\$283,498

Working expenses	1876-77. 173,452	1875-76. 162,290
Taxes	3,756	4,624
Rent of Central tracks	6,000	7,000
New rails over ordinary wear	22,000	10,000
Total	\$304,209	\$183,905
Net earnings	\$106,949	\$99,593
Per cent of working expense	55.42	57.21
Per cent of all expenses	65.62	64.76

A summary of the income account is as follows:

Net earnings	\$106,949
Preferred stock, Mobile & Montgomery R. R. Co.	\$700
Interest account	6,032
Dividends, 8 per cent	93,576
Total	105,329

Net balance for year	\$1,621
Profit and loss balance from previous year	98,235
Total	\$99,906

There was a large increase in cotton carried, especially in through cotton. There was also a large movement of grain, from exceptional causes, which are not at work at present. A slight decrease in receipts for the current year is expected, but can, it is believed, be met by careful economy in expenses, so that dividends will not be decreased.

GENERAL INVESTMENT NEWS.

Baltimore City Loan.—Proposals for the five million five per cent water loan of Baltimore city, to redeem existing six per cent loans, were opened this week by the board of finance commissioners. There were over sixty bids at first, aggregating \$4,126,300. Over three millions of this sum was bid for at a premium ranging from 1-100 of one per cent to three per cent, and the balance at par. Subsequently, bids were made for about \$3,000,000 more at par to 100-41. The certificates of stock, which are being printed by the American Bank Note Printing Company of New York, will be ready for delivery August 22, when payments will be made. The board decided to call in the five million water loan matured in 1875, and they announce in an advertisement this morning that interest will cease on that loan after August 31, on and after which date the board will be prepared to redeem the stock at the city register's office. Some four hundred thousand dollars of this stock is held in the city sinking fund, which will be canceled by the \$600,000 of the new stock taken by the finance commissioners.

British Railways in 1876 and 1875.—The annual report of the Railway Department of the British Board of Trade for 1876 contains the figures given below. The following shows the proportion in which the paid-up capital is made up of preference, guaranteed and ordinary stock:

	Ordinary.	Guaranteed.	Preference.	Total.
England & Wales	£216,207,544	£10,272,152	£117,704,236	£404,183,932
Scotland	29,560,892	10,185,909	24,070,572	63,817,373
Ire and	16,240,417	321,610	9,353,513	23,915,540
Total	£262,008,853	£10,779,671	£148,128,321	£490,916,875

The following tables show the rates of dividend paid upon these various descriptions of stock:

Rate of Dividend.	Ordinary.	Guaranteed.	Preference.	Total.
nil (lines not completed)	£3,217,166	£13,650	£153,226	£3,384,042
nil	35,675,344	nil.	8,942,162	44,617,506
Not exceeding 1 per cent	12,916,914	nil.	24,770	12,941,684
1 and not exceeding 2 per cent	4,296,158	101,180	5,478,233	9,875,571
2 do do 3 do	9,970,812	2,824,234	1,216,331	13,011,377
3 do do 4 do	26,864,038	18,980,683	21,294,782	67,139,503
4 do do 5 do	28,751,213	48,863,013	106,914,656	184,528,882
5 do do 6 do	70,270,816	7,319,251	3,128,530	78,318,607
6 do do 7 do	44,686,124	2,870,414	229,361	47,785,900
7 do do 8 do	21,650,519	680,579	997,500	22,338,608
8 do do 9 do	537,918	nil.	64,000	601,918
9 do do 10 do	825,326	184,003	229,310	1,238,639
10 do do 11 do	1,059,350	2,000	nil.	1,061,350
11 do do 12 do	3,857,065	nil.	165,000	4,022,065
12 do do 13 do	30,000	nil.	nil.	30,000

Of debenture loans and stocks, which form the first charges upon the tolls and profits of the railways, there are some which receive no dividend, and others which receive only a very moderate return, as will be seen from the subjoined figures:

	Debenture Loans.	Debenture Stocks.
Receiving no interest	£3,000	£364,566
Not exceeding 1 per cent	nil.	nil.
1 and not exceeding 2 per cent	5,000	130,631
2 do do 3 do	5,582	561,365
3 do do 4 do	22,729,966	78,311,537
4 do do 5 do	9,569,937	62,734,584
5 do do 6 do	212,750	2,703,363
6 do do 7 do	nil.	nil.
7 do do 8 do	11,200	20,000

The year 1876 was generally considered one of great depression in business, but the receipts both from goods and passengers increased, and the amount of net revenue compares favorably with that of 1875. The following figures show the general results of the working of the past as compared with the previous year:

	1876.	1875.
Number of passengers carried	538,387,225	506,975,234
Amount received	£26,163,651	£25,714,661
Goods traffic	33,754,317	33,268,073
Miscellaneous receipts	2,397,307	2,254,347
Total receipts from all sources	62,315,775	61,237,000
Working expenditure	39,585,509	38,320,728
Net receipts	22,730,266	22,916,272
Rate per cent	51	54
Proportion of net receipts to paid up capital	4.58	4.45
Miles open	£6,872	16,858
Cost per mile open	239,012	£37,583

Chicago Burlington & Quincy.—Mr. John N. Denison, Boston, gives notice that under the contracts (usually known as traffic guarantees) the sums named below have accumulated and will be applied to the purchase of the bonds of the respective companies at a price not above par and accrued interest:

Keokuk & St. Paul, amount applicable to purchase of bonds, \$342,709; Carthage & Burlington, amount applicable, \$367,911; Dixon Peoria & Hannibal, amount applicable, \$221,908.

Chicago & Iowa.—This is one of the Chicago Burlington & Quincy "traffic guarantee" roads, and a bill has been filed at Chicago in the United States Circuit Court by John N. Denison and John W. Brooks, of Boston, Mass., to foreclose the second mortgage. The company was incorporated in November, 1869, the road to run from Aurora, Kane County, Ill., through Rochelle to Forreston, and to the intersection of the track of the Illinois Central Company in Ogle County. There are now outstanding 1,160 bonds of the new or second issue, aggregating \$1,150,000, and default has been made in the payment of the interest due July 1, 1877. William H. Holcomb, the company's treasurer, was appointed Receiver, Aug. 3, by Judge Blodgett, under a bond of \$50,000.

Chicago Milwaukee & St. Paul.—At a meeting of the holders of the debts secured by the two mortgages made to Russell Sage and N. A. Cowdrey, of February, 1870, and 1871, by the St. Paul Railway Company, the trustees, Sage and Cowdrey, were removed, and the Farmers' Loan & Trust Company substituted.

County Bonds Not Void by Consolidation of the Railroad authorized to Receive Them.—The United States Supreme Court has decided the case of County of Scotland, plaintiff in error, vs. Joseph T. Thomas, taken up from the Circuit Court for Eastern District of Missouri. This action was brought by plaintiff below (the defendant in error) to recover the amount of certain interest coupons attached to certain bonds issued by the order of the County Court of Scotland County, Mo. (the defendant below), on behalf of the county, to pay a subscription to the stock of the Missouri Iowa & Nebraska Railway Company. Disposing of the objection to the authority for voting the bonds, which was decided against the county, the Court passes on the other objection—that the railroad had been consolidated with other companies, becoming the Missouri Iowa & Nebraska, as follows: "The specific question in the present case, therefore, is whether the authority given to counties and towns in 1857 to subscribe to the capital stock of the Alexandria & Bloomfield Railroad Company has become extinguished by the subsequent consolidation of that company with other companies, irrespective of the constitutional provision referred to. The Constitution does not itself, as we have seen, interfere with authority given previous to its adoption. That simple consolidation with another company does not extinguish the power of the counties to subscribe, or the privilege of the company to receive subscriptions, was decided in the case of the State vs. Greens County (54 Mo., 540). After an extended view of the authorities on the above point, the judgment is affirmed, Mr. Justice Field taking no part in the decision, and Mr. Justice Miller dissenting. Mr. Justice Bradley delivered the opinion."

Georgia's Unrecognized Debt.—A press dispatch from Atlanta, Ga., August 9, says: "In convention, to-day, upon the repudiation section, Governor Jenkins spoke in favor of remitting the claims upon the State to adjudication by the Supreme Court of the State. He favored a fair legal investigation and a judicial determination of the rights of the alleged bogus bondholders. General Toomba championed repudiation, saying that the State was not bound for a single dollar appropriated under the reconstruction government; that it was an usurpation by the aid of the bayonet, and the world had notice that the acts of the *de facto* officers were without the consent or authority of the people of Georgia. The section declaring the bonds illegal, null and void, and prohibiting the Legislature from paying them, directly or indirectly, was adopted by a vote of 166 to 16. The proceeds of the sales of the State railroads are to be set apart to extinguish the indebtedness of the State on their account. A sinking fund of \$100,000 per annum to purchase the bonds of the State for the purpose of retiring them is established."

More Repudiated Town Bonds in Illinois.—The Supreme Court of Illinois has decided that certain bonds issued by the town of Lacon, in that State, as a subscription to the capital stock of a railroad company some years ago, were illegally issued, and are therefore void. The facts of the case are thus stated by the *Chicago Tribune*: "On December 22, 1868, an election was held in the town of Lacon, Marshall County, at which a majority of the votes cast were in favor of a subscription by the town of \$60,000 to the capital stock of the Hamilton, Lacon & Eastern Railroad Company. At the time the election was called and held no law was in force which authorized the election or conferred power upon the town to vote upon the question, or in any manner to become a stockholder in the railroad company. On March 5, 1869, the Legislature of Illinois passed an act which declared this election thereby legalized and made binding and valid, notwithstanding there was no law existing, at the time said election was held, authorizing the people of said township to vote for subscription to the capital stock of said company. This act further provided that the Supervisor make a valid and binding subscription, and issue bonds, &c. The Supervisor accordingly subscribed \$60,000, and in due time (in March, 1871) the Supervisor and clerk issued and delivered the 60 bonds, each for \$1,000, bearing 10 per cent interest. The Court held, as it had held in previous cases, that the Legislature had no power under the Constitution to pass a law rendering the election and subscription valid, as the effect would be to compel a municipal corporation to incur a debt for purely a local municipal purpose; and that the Legislature could not authorize a Supervisor and Town Clerk to create a corporate debt without the consent of the people expressed at the polls, as the right to impose taxes or to create a corporate debt is not incident to their powers. The bonds in this case recited on their face that they

were issued under the election of December, 1868, and therefore there was due notice to the purchaser. These bonds are not voidable, but void. This decision applies not merely to this case, but to a large class of bonds issued under similar laws passed by the Legislature 'curative' of previously notorious illegalities. Though these bonds have been issued some years, the question has not been raised regarding them until now, though the same point has long since been decided in other cases."

Pennsylvania Railroad's Dividends.—The Pennsylvania Railroad Company have declared three stock dividends, as follows: May, 1864, 30 per centum; May 1865, 5 per centum; May, 1868, 5 per centum; being a total of 40 per centum. Since 1855 the cash dividends of the company have averaged over 8 per centum per annum, in addition to the above. It is fairly to be inferred that these large dividends were all earned before they were made and paid, because if they had not been, the directors have assumed a grave responsibility, as the tenth section of the charter expressly declares that "a dividend shall in no case exceed the amount of the net profits actually acquired by the company, so that the capital stock shall never be impaired thereby; and if the said directors shall make any dividends which shall impair the capital stock of the company, the directors consenting thereto shall be liable, in their individual capacities, to the said company for the amount of the capital stock so divided, recoverable by action in debt, as in other cases; and each director present when such dividend shall be declared shall be considered as assenting thereto, unless he forthwith enters his protest on the minutes of the board and give public notice to the stockholders of the declaring of such dividend."—*Philadelphia Ledger*.

Philadelphia Wilmington & Baltimore—Queen Anne's & Kent.—The controlling interest in the Queen Anne's & Kent Railway has been purchased by the Philadelphia Wilmington & Baltimore Railroad. The stock purchased comprised the 52 per cent of the whole, for which the Philadelphia Wilmington & Baltimore Railroad has given its notes for \$60,000, to be paid in instalments of five and ten thousand dollars. The Queen Anne's & Kent Railway runs twenty-six miles, from Centreville, Queen Anne's County, to Massey's Station, on the Townsend branch of the Delaware Railroad.

Portland & Ogdensburg.—A bill in equity for the appointment of receivers of the Maine company has been filed in the Circuit Court at Portland, Maine, by the first mortgage bondholders, one of the trustees under the consolidated mortgage joining in the application.

St. Louis Iron Mountain & Southern.—A dispatch from St. Louis, Mo., August 9, says: "The attorneys for the Union Trust Company of New York to-day dismissed without prejudice, in the United States Circuit Court, the suit which has been standing there some months against the St. Louis Iron Mountain & Southern Railroad, and filed a new bill asking for the foreclosure of the mortgage and the appointment of a receiver for the road. The new bill is based upon the same general grounds as the old one, the default of interest on bonds."

St. Louis Lawrence & Western.—The equipment of this road was sold at Lawrence, Kansas, July 23, by the United States Marshal, for \$7,100.

Springfield & Northwestern.—In the United States Circuit Court at Springfield, Ill., August 1, a decree of sale of this road, to satisfy the claims of the bondholders, was ordered to be entered.

Toledo Peoria & Warsaw.—The report of A. L. Hopkins, receiver, for the months of June and July, has the following:

RECEIPTS.	
June 2, cash on hand.....	\$15,940
Amounts received from local freights, June business.....	119,399
Amounts received from local freights, July business.....	166,280
Total.....	\$341,620
EXPENDITURES.	
Amounts paid on local freight account for June.....	\$126,062
Amounts paid on local freight account for July.....	114,466
Cash on hand.....	1,091
Total.....	\$241,620

Virginia State Debt.—In view of the political discussion in regard to unsettling the last arrangement made with the State's bondholders, a statement of the debt up to 1st July, 1877, has been furnished from the auditor's office in Richmond to the State. The different items of the debt are as follows:

Total debt assumed under the funding bill, exclusive of the sinking fund and bonds held by the literary board.....	\$29,412,126
Of this there are bonds with coupons receivable for taxes, and capable of being converted into such bonds.....	20,237,015
Unfunded bonds and frauded bonds with coupons not receivable for taxes known as "Peelers".....	9,175,110
Arrears of interest on debt, including July 1, 1877.....	2,198,532
Coupons due and outstanding.....	1,116,429
Bonds belonging to the literary fund (provision is made for the payment of interest on these bonds at maturity).....	1,428,245
Interest paid on bonds held by schools and colleges.....	62,187

The Auditor shows that the additional interest to be raised by taxation is in round numbers \$540,000, and adds: "A saving has already been effected in legislative expenses of at least \$1,000,000 per annum. Criminal expenses can be brought down another hundred thousand, and thus leave only \$340,000 as the necessary added revenue. Yet we are to throw away the very springs of our prosperity and existence to save a sum which is less than ten cents on the hundred dollars on the taxable property of the State—one dollar for every man who has a thousand dollars of property."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 10, 1877.

There is considerable activity in trade circles, and some further progress has been made in opening business for the autumn season. Crop prospects continue exceptionally good, and strong hopes of better times are based upon the increased yield and excellent quality of the leading staples of agriculture, already secured or strongly promised. There is not much spirit to speculation, and values are but little disturbed by that cause; hence there is an increasing confidence in their stability. The troubles growing out of the recent railroad strikes are not yet wholly ended, but are not felt beyond a few localities.

Pork has been steadily declining, and to-day there was a good business on the spot—\$14 for mess and \$10 25 for extra prime; and for Sept. delivery, mess sold at \$13 85. Lard has declined to \$9 @ \$9 10 for prime Western on the spot, with sales at \$9 05 @ \$9 10 for September, \$9 10 @ \$9 15 for October, and \$8 86 @ \$8 82 1/2 for all the year. Bacon has also yielded a fraction, and Western long clear sold to-day at 7 1/2 c. Cut meats maintain the late advance very well; they are scarce. Beef and beef hams remain nearly nominal. Butter has been in excessive supply; is lower at 16 @ 24 c. for good to prime lots. The same is true of cheese, and State factories are down to 8 @ 10 1/2 c. Tallow closes quiet at 8 1/2 c. for prime. The export trade is checked by the advance in ocean freights. Stearine has ruled dull at 10 1/2 c. for prime. The "summer packing" of hog products continues to show an increase of about 15 cent over last season. The foreign exports of hog products, from Oct. 29 to Aug 4, for the last two crop seasons compare as follows:

	1875-6.	1876-7.	Increase.
Pork, lbs.	85,131,200	47,875,300	9,741,000
Lard, lbs.	143,336,872	181,774,180	38,337,254
Bacon, lbs.	806,577,713	359,959,981	53,382,201
Total, lbs.	488,098,802	589,609,361	101,510,459

Trade in Kentucky tobacco has been more active, and sales for the week amount to 800 hhd., of which 100 for consumption and 700 for export. Prices are firm at 3 1/2 @ 5 1/2 c. for lugs and 6 1/2 @ 16 c. for leaf. Seed leaf has also been in good request, the sales for the week aggregating 1,065 cases, as follows: 200 cases sundries at 4, 18 and 20c.; 200 cases New England, 1876 crop, at 5 @ 6c. for fillers and 9 @ 11c. for seconds; 225 cases, 1875 crop, New England 10, 12, 16, 22 1/2, 25, 30, 35c.; 265 cases, 1876 crop, New England, 5 @ 16 1/2 c.; 137 cases, 1875 crop, Pennsylvania, private terms; 38 cases, 1875 crop, Wisconsin, 7c. Spanish tobacco was in good demand, and the sales are 850 bales Havana at 65c., 70c. and \$1 10.

The business in Rio coffees has been very moderate, but holders have retained steady prices: fair to prime cargoes, 19 @ 20 1/2 c. gold; jobbing lots, 16 1/2 @ 21 1/2 c., gold. Stock here on the 8th inst., 87,922 bags. Mild grades are steady and quiet; 7,063 mats Java sold recently, before arrival, on private terms. Rice sells in the usual jobbing way. Molasses has remained very dull, and prices are easier and nominal; 50-test Cuba refining, 38c. Refined sugars have steadily declined, with little doing; standard crushed, 11c. Raw grades also are dull and barely steady; fair to good refining, 8 1/2 @ 8 3/4 c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since August 1, 1877.....	3,465	663	41,931	.....
Sales since August 1, 1877.....	3,905	81	47,066	.....
Stock August 8, 1877.....	121,253	25,561	263,817	2,317
Stock August 10, 1877.....	64,853	41,643	87,474	3,044

The market for ocean freights has been fairly active at advanced rates; berth room has been in limited supply, and at one time grain to Liverpool, by steam, touched 9d. per bushel. Charters are firmly quoted. Late engagements and charters include: Grain to Liverpool, by steam, 8d.; tobacco, 30s.; bacon, 40s.; cheese, 50 @ 55s.; flour to London, by sail, 2s. 6d.; grain to Bristol, by steam, 8 1/2 d.; do. to Glasgow, by steam, 5d.; do. to Cork for orders, 5s. 10 1/2 d. @ 6s.; do. to Bristol, 5s. 3d. per qr.; do. to Naples, 5s. 7 1/2 d. @ 5s. 9d.; do. to Leghorn, 5s. 9d.; do. to the Baltic, 6s. 3d.; do. to Lisbon, 17c. gold per bushel; refined petroleum to the Baltic, 6s.; do. and naphtha to the United Kingdom, 4s. 6d.; naphtha to French ports, 4s. 7 1/2 d.; crude do. to Havre or Antwerp, 4s. 6d.; cases to Arabia, 70c. gold. To-day, rates were steady and business moderate. Grain to Liverpool, by steam, 8 1/2 d.; flour, by sail, to London, 2s. 6d.; grain to Avon—month, by steam, 9 @ 9 1/2 d.; do. to Cork for orders, 5s. 10 1/2 d. @ 6s.; do. to Naples or Leghorn, 6s.; barley to Cork for orders, 7s.; refined petroleum to the Baltic, 5s. 3d.; do. to Bremen; October 1 clearance, 4s. 3d.; do. in cases to Messina, 25c. gold.

In spirits turpentine there has been a sharp advance, owing to small stocks, closing quiet at 3 1/2 c. Rosins, however, have been quiet, though steady at \$1 75 @ \$1 85 for common to good strained. Petroleum has been quiet, but remains steady in sympathy with the creek advices; crude, in bulk, 87 1/2 c.; and refined, in bbls., 13 1/2 @ 13 3/4 c. In steel rails we note a sale of 4,000 tons, deliverable in Chicago at \$47 50. Ingot copper lower, with 300,000 lbs. sold at 18 1/2 @ 18 3/4 c. In hides there was a better business at steady prices; the sales included 11,000 dry Rio Grande and 4,000 Texas. Whiskey closed dull at \$1 12, tax paid.

COTTON.

FRIDAY, P. M., August 10, 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. 10), the total receipts have reached 2,102 bales, against 2,691 bales last week, 3,299 bales the previous week, and 3,676 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,960,930 bales, against 4,092,594 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 131,664 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	760	1,513	233	844	1,566	232
Mobile	80	222	82	117	420	24
Charleston	156	453	239	599	1,533	134
Port Royal, &c.	99	466	...	...	...	...
Savannah	203	613	55	218	1,089	213
Galveston	233	317	238	163	515	153
Indianola, &c.	5	...	13	27	...	...
Tennessee, &c.	232	443	461	954	2,487	221
Florida .....	...	...	2	7	...	1
North Carolina	189	156	41	86	259	19
Norfolk	119	1,663	147	1,056	2,860	173
City Point, &c.	26	23	...	7	23	3
Total this week	2,102	5,871	1,541	4,031	10,581	1,178
Total since Sept. 1.	3,960,930	4,082,594	2,477,278	2,802,018	3,597,739	2,712,009

The exports for the week ending this evening reach a total of 3,514 bales, of which 2,566 were to Great Britain, none to France, and 948 to rest of the Continent, while the stocks as made up this evening are now 149,612 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug 10.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*	1,458	...	...	1,453	9,439	25,473	34,428
Mobile .....	...	...	...	...	...	3,558	4,089
Charleston .....	...	...	...	...	...	2,958	2,509
Savannah .....	...	43	43	4	1,595	529	529
Galveston .....	...	...	...	...	...	4,160	2,018
New York	825	...	905	1,730	6,521	86,815	91,110
Norfolk .....	...	...	...	...	110	2,004	1,149
Other ports†	293	...	...	293	223	23,000	21,000
Total this week	2,566	...	943	3,514	16,325	149,612	158,632
Total since Sept. 1	12,130,770	452,535	432,832	3,033,187	3,308,239	...	...

* 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, 100 bales; for Havre, no bales; for the Continent, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 25,373 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 4,160 bales.

‡ The exports this week under the head of "other ports" include from Boston, 233 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 12,811 bales, while the stocks to-night are 7,020 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 Aug. 3, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
	N. Orleans	1,179,561	1,896,629	689,166	331,076	179,887			1,200,129	135,070	23,750
Mobile	257,389	370,129	148,613	25,163	44,922	218,703	143,452	3,559
Charleston*	470,501	412,326	221,616	59,679	72,801	345,096	108,700	3,041
Savannah	478,631	516,191	233,515	14,742	50,202	298,459	145,315	1,698
Galveston*	501,410	477,419	206,763	24,774	25,412	256,952	248,039	5,042
New York	121,170	198,190	373,113	9,033	30,768	418,919	...	93,579
Florida	20,331	12,072	...	...	...	...	20,381	...
N. Carolina	129,236	103,435	23,357	2,511	10,606	36,474	92,021	841
Norfolk*	532,349	490,137	109,692	1,602	1,921	112,515	441,965	4,500
Other ports	150,209	111,765	116,361	...	16,035	132,426	...	22,500
Tot. this yr.	3,958,828	...	2,128,201	450,535	431,831	3,019,073	1384,943	193,513
Tot. last yr.	...	4,076,722	2,045,012	449,051	696,921	3,191,914	1,338,013	131,138

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

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

There was a rapid decline in prices of cotton on the spot for the first half of the week, until on Tuesday middling uplands had receded to 11 1/2 c. Thereupon a better demand from home spinners prevailed, with whom, on Wednesday, a pretty fair business was reported, causing a firmer tone, but no quotable recovery in values. The decline early in the week was due in part to advices from all points unfavorable to holders, though probably not more so than on previous occasions, when prices did not give way materially; but speculators as well as regular

receivers were also inclined to close up accounts for the season, and sell at best prices to be realized. To-day, the market was steady, but only a moderate business done, and wholly for home consumption. For future delivery there was in the course of the first half of the week a decline of from 23 to 33 points, but some reaction set in towards the close of Tuesday, which on Wednesday resulted in a recovery of 9 to 15 points from the lowest figures. But it was apparent that the demand was merely to cover contracts that had been put out at higher figures, and this accomplished, prices relapsed again yesterday, under dull and weak foreign advices. To-day, the market was firmer on stronger accounts from Liverpool, but the third call was omitted, and business nearly suspended soon after 1 o'clock, owing to an accident in which one of the lads employed about the Exchange lost his life.

The total sales for forward delivery for the week are 205,200 bales, including — free on board. For immediate delivery the total sales foot up this week 5,328 bales, including 530 for export, 4,764 for consumption, 34 for speculation, and — in transit. Of the above, 1,200 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. Aug. 4	Mon. Aug. 6	Sat. Aug. 4	Mon. Aug. 6	Sat. Aug. 4	Mon. Aug. 6	Sat. Aug. 4	Mon. Aug. 6
	Ordinary.....	10 1/4	10 1/4	12 1/4	12 1/4	10 1/4	10 1/4	10 1/4
Strict Ordinary.....	10 3/4	10 3/4	12 3/4	12 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Ordinary.....	10 1/2	10 1/2	12 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord'ry.....	11 1/4	11 1/4	13 1/4	13 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Middling.....	11 5-16	11 3-16	11 5-16	11 5-16	11 7-16	11 5-16	11 7-16	11 5-16
Strict Low Middling.....	11 1/2	11 1/2	13 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 11-16	11 9-16	11 11-16	11 9-16	11 11-16	11 9-16	11 11-16	11 9-16
Good Middling.....	11 15-16	11 13-16	11 15-16	11 13-16	11 15-16	11 13-16	11 15-16	11 13-16
Strict Good Middling.....	12 3-16	12 1-16	12 3-16	12 1-16	12 5-16	12 3-16	12 5-16	12 3-16
Middling Fair.....	12 9-16	12 7-16	12 9-16	12 7-16	12 11-16	12 9-16	12 11-16	12 9-16
Fair.....	12 5-16	12 3-16	12 5-16	12 3-16	12 7-16	12 5-16	12 7-16	12 5-16

	Tues. Aug. 7		Wed. Aug. 8		Tues. Aug. 7		Wed. Aug. 8	
	Ordinary.....	10 1-16	10 1-16	10 1-16	10 1-16	10 3-16	10 1-16	10 3-16
Strict Ordinary.....	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 7-16	10 9-16	
Good Ordinary.....	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 11-16	10 13-16	
Strict Good Ord'ry.....	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	10 15-16	11 1-16	
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 3/4	11 1/4	11 3/4	
Strict Low Middling.....	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 5-16	11 7-16	
Middling.....	11 11-16	11 9-16	11 11-16	11 9-16	11 11-16	11 9-16	11 11-16	
Good Middling.....	11 15-16	11 13-16	11 15-16	11 13-16	11 15-16	11 13-16	11 15-16	
Strict Good Middling.....	12 3-16	12 1-16	12 3-16	12 1-16	12 5-16	12 3-16	12 5-16	
Middling Fair.....	12 9-16	12 7-16	12 9-16	12 7-16	12 11-16	12 9-16	12 11-16	
Fair.....	12 5-16	12 3-16	12 5-16	12 3-16	12 7-16	12 5-16	12 7-16	

STAINED.

	Sat. Aug. 4		Mon. Aug. 6		Tues. Aug. 7		Wed. Aug. 8		Th. Aug. 9		Fri. Aug. 10	
	Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Strict Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	
Low Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	
Middling.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Saturday..	Weak, lower.....	.....	599	19	.....	618	34,800	.....
Monday..	Quiet, lower.....	.....	521	.....	.....	521	41,600	.....
Tuesday..	Dull, lower.....	.....	608	.....	.....	608	40,500	300
Wednesday..	Firm, unchanged.....	.....	1,140	15	.....	1,155	39,000	300
Thursday..	Easy, unchanged.....	.....	580	.....	.....	580	28,800	.....
Friday.....	Quiet, unchanged.....	.....	1,084	.....	.....	1,084	19,900	.....
Total.....		592	4,761	31	.....	5,328	205,200	600

For forward delivery, the sales (including — free on board) have reached during the week 205,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.		For September.		bales.		cts.		bales.		cts.	
bales.	cts.	bales.	cts.	200	11-51	800	11-51	200	11-51	800	11-51
300	11-27	100	11-12	100	11-52	400	11-52	100	11-52	400	11-52
200	11-28	900	11-11	100	11-53	400	11-53	100	11-53	400	11-53
100	11-29	800	11-15	100	11-54	200	11-54	200	11-54	200	11-54
1,000	11-30	500	11-16	700	11-55	200	11-55	200	11-55	200	11-55
400	11-31	1,400	11-17	200	11-56	300	11-56	300	11-56	300	11-56
1,500	11-32	2,400	11-18	300	11-57	100	11-57	100	11-57	100	11-57
1,400	11-33	800	11-19	100	11-58	800	11-58	800	11-58	800	11-58
300	11-34	5,600	11-20	100	11-59	100	11-59	100	11-59	100	11-59
1,100	11-35	2,700	11-21	112,300	total Sept.	25,300	total Oct.	100	11-60	100	11-60
300	11-36	1,800	11-22	100	11-61	100	11-61	100	11-61	100	11-61
300	11-37	1,700	11-23	100	11-62	100	11-62	100	11-62	100	11-62
300	11-38	5,400	11-24	100	11-63	100	11-63	100	11-63	100	11-63
300	11-39	4,500	11-25	100	11-64	100	11-64	100	11-64	100	11-64
200	11-40	1,300	11-26	100	11-65	100	11-65	100	11-65	100	11-65
100	11-41	1,300	11-27	100	11-66	100	11-66	100	11-66	100	11-66
100	11-42	1,900	11-28	100	11-67	100	11-67	100	11-67	100	11-67
100	11-43	1,900	11-29	100	11-68	100	11-68	100	11-68	100	11-68
600	11-44	5,800	11-30	100	11-69	100	11-69	100	11-69	100	11-69
3,700	11-45	14,800	11-31	100	11-70	100	11-70	100	11-70	100	11-70
4,000	11-46	7,300	11-32	100	11-71	100	11-71	100	11-71	100	11-71
4,100	11-47	10,500	11-33	100	11-72	100	11-72	100	11-72	100	11-72
1,200	11-48	9,100	11-34	100	11-73	100	11-73	100	11-73	100	11-73
100	11-49	5,700	11-35	100	11-74	100	11-74	100	11-74	100	11-74
100	11-50	3,300	11-36	100	11-75	100	11-75	100	11-75	100	11-75
200	11-51	1,500	11-37	100	11-76	100	11-76	100	11-76	100	11-76
600	11-52	60	11-38	100	11-77	100	11-77	100	11-77	100	11-77
200	11-53	1,700	11-39	100	11-78	100	11-78	100	11-78	100	11-78
1,800	11-54	7,300	11-40	100	11-79	100	11-79	100	11-79	100	11-79
1,900	11-55	1,200	11-41	100	11-80	100	11-80	100	11-80	100	11-80
200	11-56	60	11-42	100	11-81	100	11-81	100	11-81	100	11-81
200	11-57	5,100	11-43	100	11-82	100	11-82	100	11-82	100	11-82
200	11-58	3,100	11-44	100	11-83	100	11-83	100	11-83	100	11-83
200	11-59	5,100	11-45	100	11-84	100	11-84	100	11-84	100	11-84
200	11-60	1,200	11-46	100	11-85	100	11-85	100	11-85	100	11-85
600	11-61	1,100	11-47	100	11-86	100	11-86	100	11-86	100	11-86
100	11-62	800	11-48	100	11-87	100	11-87	100	11-87	100	11-87
600	11-63	200	11-49	100	11-88	100	11-88	100	11-88	100	11-88
200	11-64	600	11-50	100	11-89	100	11-89	100	11-89	100	11-89
22,100	total Aug.	600	11-51	600	11-90	15,000	total Nov.				

For December.		bales.		cts.		bales.		cts.		bales.		cts.	
bales.	cts.	500	11-8	500	11-10	500	11-10	500	11-10	500	11-25	500	11-25
200	11-53	100	11-01	200	11-01	200	11-01	200	11-01	200	11-25	200	11-25
100	11-54	500	11-05	400	11-05	400	11-05	400	11-05	400	11-25	400	11-25
200	11-55	500	11-05	500	11-05	500	11-05	500	11-05	500	11-25	500	11-25
300	11-56	900	11-08	900	11-08	900	11-08	900	11-08	900	11-25	900	11-25
300	11-57	500	11-09	500	11-09	500	11-09	500	11-09	500	11-25	500	11-25
100	11-58	500	11-10	500	11-10	500	11-10	500	11-10	500	11-25	500	11-25
200	11-59	100	11-11	200	11-11	200	11-11	200	11-11	200	11-25	200	11-25
300	11-60	200	11-12	300	11-12	300	11-12	300	11-12	300	11-25	300	11-25
400	11-61	200	11-13	400	11-13	400	11-13	400	11-13	400	11-25	400	11-25
500	11-62	200	11-14	500	11-14	500	11-14	500	11-14	500	11-25	500	11-25
600	11-63	200	11-15	600	11-15	600	11-15	600	11-15	600	11-25	600	11-25
700	11-64	200	11-16	700	11-16	700	11-16	700	11-16	700	11-25	700	11-25
800	11-65	200											

	Week ending Aug. 10, 1877.			Week ending Aug. 11, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	94	395	627	202	691	1,102
Columbus, Ga.	33	274	1,514	86	537	1,095
Macon, Ga.	82	103	517	8	81	1,053
Montgomery, Ala.	14	77	715	24	156	1,309
Selma, Ala. (est)....	10	10	200	25	230	689
Memphis, Tenn.	346	1,032	6,570	616	5,129	11,899
Nashville, Tenn.	111	154	1,004	28	28	74
Total, old ports	690	2,045	11,148	941	6,723	17,687
Dallas, Texas.	1	6	123	13	56	276
Jefferson, Tex.	8	...	79	10	43	217
Shreveport, La.	94	77	271	118	51	163
Vicksburg, Miss.	49	360	186	372	344	636
Columbus, Miss. ....	...	...	...	...	...	...
Enfana, Ala. ....	...	...	...	...	...	...
Griffin, Ga.	1	1	17	1	8	133
Atlanta, Ga.	123	250	1,281	323	...	3,555
Rome, Ga.	3	17	343	1	23	64
Charlotte, N.C.	26	154	451	142	64	197
St. Louis, Mo.	105	312	2,590	52	69	2,681
Cincinnati, O.	463	538	5,405	496	1,272	9,515
Total, new ports	877	1,715	10,426	1,408	2,536	17,495
Total, all.	1,567	3,760	21,574	2,349	9,259	35,182

The above totals show that the old interior stocks have decreased during the week 1,355 bales, and are to-night 6,539 bales less than at the same period last year. The receipts at the same towns have been 251 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather and condition for the development of the crop appear to have been favorable almost everywhere during the past week, except in the coast-belt of counties in Texas. In those counties they have had more rain, and the caterpillar appears to be doing his work so very thoroughly that our correspondent reports the crop in that section almost a failure. New cotton is reported at other points to-night.

Galveston, Texas.—There has been rain here on three days this week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 86, the extremes being 70 and 95. Caterpillars are reported in all the region south of the thirtieth degree. Much damage is being done and planters are despondent. Some crops have been poisoned effectually and will do well, while all others are nearly stripped. The coast crop is a failure, but northward the crop is very promising. A few bales of the new crop are arriving and picking has become general in the low country.

Indianola, Texas.—It has rained here on two days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 78 to 93, averaging 88. Caterpillars have stripped the foliage, and all but the bottom crop will be lost. The yield will consequently be small.

Corsicana, Texas.—The weather here has been dry and very hot, and a shower would prove of benefit, although rain is not needed badly. The crop is in a good condition, and if promises hold good and we meet with no disaster, the plant will mature more than can be picked. There are no signs of caterpillars here. Average thermometer 86, highest 102 and lowest 68.

Dallas, Texas.—There has been no rainfall this week, and some sections are needing rain, though not badly; the crop in most sections is doing as well as possible. The plant is still somewhat backward but very promising. Average thermometer 91, highest 97 and lowest 71.

New Orleans, Louisiana.—It has rained here on two days, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been no rain here during the week and the weather has been rather favorable to the development of the crop. Caterpillars are reported generally, however, but in limited numbers. Some cotton is open but there is no picking as yet. Average thermometer 84, highest 96 and lowest 72.

Vicksburg, Mississippi.—We have had rain this week on three days, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 73.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—During the week just closed the days have been warm, but the nights have been cold, and we have had rain on one day, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 77, the highest being 87 and the lowest 67. The crop is developing promisingly.

Memphis, Tennessee.—We have had rain this week on three days, to a depth of four inches and forty-five hundredths, and much damage has been done by the overflowing of creek bottoms. Cultivation is over. About forty per cent of the crop is bad in grass. Average thermometer 78, highest 91 and lowest 68.

Mobile, Alabama.—It has rained severely on two days and has been showery two days during the week, but the rest of the week has been pleasant. The cotton plant looks strong and healthy, is well fruited and developing promisingly. Caterpillars have certainly appeared, though but limited injury has been done yet. The first bale of the new crop is expected to-day. The first bale last year was received on the 13th of August. Average thermometer during the week 82, highest 97 and lowest 73. The rainfall has been two inches and eighty six hundredths.

Montgomery, Alabama.—The weather here has, excepting a couple of sprinkles, been warm and dry all the week, and accounts continue favorable. The thermometer has averaged 85,

the highest being 93, and the lowest 75. The rainfall has been six hundredths of an inch. The first bale of the new crop was received to-day and sold at 15½ cents.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has rained steadily one day this week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 86, the highest being 93 and the lowest 79.

Columbus, Georgia.—It has been showery two days this week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 83.

Savannah, Georgia.—We have had rain on two days this week, but the rest of the week has been pleasant. The thermometer has averaged 85, the highest being 96 and the lowest 72. The rainfall is ninety-three hundredths of an inch.

Augusta, Georgia.—The weather during the week has been favorable and crop accounts in this section are good. We had heavy and general rains the first five days of the week, the rainfall aggregating three and thirty hundredths inches, but the last two days have been clear and pleasant. Average thermometer 81, highest 93 and lowest 71.

Charleston, South Carolina.—It has been showery four days of the week, with a rainfall of one and eighty-nine hundredths inches. The thermometer has ranged from 74 to 93, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 9. We give last year's figures (Aug. 10, 1876) for comparison:

	—Aug. 9, '77.—		—Aug. 10, '76.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.	8	10	6	1
Memphis. Above low-water mark.	11	4	11	1
Nashville. Above low-water mark.	2	3	7	6
Shreveport. Above low-water mark.	8	4	24	1
Vicksburg. Above low-water mark.	21	1	37	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW COTTON.—The first bale of new cotton received at Mobile from the growing crop of this year has been shipped by Mr. S. G. George, of that city, and will be consigned to Messrs. Macaulay & Co., of this city.

COTTON EXCHANGE REPORTS FOR AUGUST.—The following are the Cotton Exchange reports for August, issued this week:

Norfolk Department.

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

North Carolina and Virginia.—37 replies from 25 counties.

Seventeen replies report the weather favorable, twenty unfavorable on account of excessive rain and cool nights; eleven report the weather favorable, seven about the same and eighteen less favorable than last year, owing to too much rain; twelve report stands about the same as last year and twenty-five less favorable, owing to the cold, backward spring; twenty-two report blooming and filling well, fifteen not filling well; four report the condition of the crop as about the same as last year, thirty-two report the condition ten days to two weeks later than last year, the plant being full of sap and growing rapidly. The plant is reported larger than last year at this time, owing to the very hot weather and heavy rains of the last two weeks. A few letters report shedding of bolls and rust.

Charleston Department

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

South Carolina.—

The weather since July 1, in many sections of the State, has been very dry, followed by heavy rains or the reverse, but upon the whole has been reasonable and more favorable than last year. The stand of cotton was injured in late planting by the drought in May and somewhat broken in cleaning out the grass caused by the wet weather in June, but it is generally good, and compares well with last year. The plant is forming and bolting well. The present condition of the plant is small but healthy, about ten to fifteen days later than last year. Many fields are still grassy, and where the weather has been forcing the plant has made too much weed. Shedding is reported in four counties, less in three counties, and the army worm in one county. The caterpillar has appeared generally on the sea island, but so far in small numbers.

Savannah Department.

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

Georgia.—There were 101 replies from 57 counties:

Since last month's report the weather has been generally favorable for the growing crop; hot, with frequent though partial rains. Stands are reported good, and, except in a few sections, fully equal to those of last year. The plant is forming, blooming and bolting well. The general condition of the crop is good, clean and well cultivated, though estimated ten to fifteen days later than last year in Southwestern Georgia. There is some complaint of caterpillars, but no damage is yet reported. The prospect is now good for a fair average yield.

Florida.—33 replies from 14 counties:

The weather has been generally favorable since last month's report. Stands are good, and compare well with those of last year. The plant is forming, blooming and bolting well. The condition is reported quite as good as last year's; clean and well cultivated, though about two weeks later; and with favorable seasons a good yield is expected. Caterpillars are noticed in some sections, but up to this time no injury has been sustained.

Mobile Department

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

Alabama.—43 counties forward 109 letters of average date of July 30:

The weather for two weeks of the period above named is reported as having been extremely dry and hot. Since then it has been showery and wet, too much so in some sections, but generally reasonable. As compared with last year it has been less favorable in fifteen, more favorable in seventeen, equally as favorable in eleven. Those reporting it more favorable are generally counties that produce the most cotton. Stands are generally reported small, but good; compared with those of last year, nine counties report better stands, nineteen equally as good, fifteen not so good. The plant is forming, blooming and bolting unusually well in all counties except Dale and Russell. The present conditions of the crop is fair, and promises a large yield if the weather continues favorable. The crop is from ten days to two weeks later than last year. The plant is somewhat smaller in size, but well fruited, as compared with last year. The caterpillar is reported in small numbers in most of the prairie counties, but no damage has yet been done. Some counties complain of rust and shedding, caused by the recent heavy rains, which have now ceased. The general prospect is for a larger yield on bottom lands, while uplands promise less than last year.

Mississippi.—57 letters received from 20 counties report the weather during July as follows:

The weather has been generally reasonable; too much rain reported in three counties—Alcorn, Chickasaw and Lauderdale—and, as compared with last year, nine counties report less favorable weather, seven about the same, and four more favorable. The stands are reported good in sixteen counties and not very good in four counties, and, as compared with last year, are generally not so good. The plant is forming and bolting very well in all counties with one exception. The present condition of the crop is reported fair as compared with last year; sixteen report it about the same to better and four not so good as last year. The unfavorable circumstances are that the crop is two weeks late, the plant is small and too much rain in the prairie lands, generally making the crop very grassy. Sandy lands are generally doing better than last year. There are no worms, and only two counties report the appearance of the worm fly.

The first bale of new cotton is expected to arrive here to-morrow. It was shipped from Eufaula, Ala., by John W. Tullis & Co., and consigned to Sims, Bilips & Co., of Mobile.

New Orleans Department

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

Louisiana.—Fifty-eight answers from 28 parishes, under dates ranging from July 28 to August 3:

The weather during the early part of July has been dry; toward the latter portion rainy, and up to this period decidedly more favorable than last year. Stands are universally good, and compared with last year, are much better. The plant is forming, blooming and bolting well, and its present condition is as satisfactory as could be desired, and much better than it was at this time last year.

Many of our correspondents mention the appearance of worms, but so far report no damage. The plant, although a little late, is clean and well-worked, and the prospects for a good yield are very promising.

Mississippi.—83 reports from 33 counties, dated from July 28 to August 4:

The weather since July 1 has been favorable, and in many counties more so than last year, with the exception of Yazoo and Yalobusha counties, whence complaints of too much rain are made. Stands are good except in Yalobusha county. The plant is forming, blooming and bolting well; the condition of the crop is good, and fully as good as last year, although the plant is small and backward in many sections. Worms have appeared in Adams, Grenada, Issaquena and Simpson counties, but have done no damage so far.

Arkansas.—44 replies received from 25 counties, dated from July 28 to August 11:

The weather in the fore part of July dry and cool, since which there has been too much rainy weather, and, in comparison with last year, has been equally as favorable. The plant is blooming, forming and bolting well. The present condition of the crop is as favorable as last year, with the exception of its being ten days late. Some complaints of shedding, rust, and grass worms are reported in one county, but there is no danger yet.

Galveston Department

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

Texas.—Replies have been received from 77 counties:

The weather was favorable in forty counties, very dry in twenty-one and too much rain in sixteen. The weather, as compared with last year, was more favorable in thirty-five counties, less favorable in twenty-three and the same in nineteen. Stands are reported good in sixty-three and poor in fourteen counties, as compared with last year. Thirty-seven report stands the same, blooming and bolting well to sixty-six counties; but not forming well in eleven. The present condition of the crop is good in sixty-three counties, very poor in eleven, and in three coast counties the crop is reported not worth picking. As compared with last year forty counties report the same condition, eighteen counties three weeks later, sixteen counties two weeks later, and three counties crops destroyed. Worms have appeared in forty-seven counties, done slight damage in thirty-five, damage of 10 per cent. in nine, and entirely destroyed the crop in three. Thirteen counties in the northern portion of the State report damage from drought.

Nashville Department

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

Middle Tennessee.—29 answers received:

Fifteen report favorable weather, 14 unfavorable; 16 more favorable than last year, 8 less favorable, 5 about the same; 15 report the stands good—better than last year; 5 poor—worse than last year; nine about the same; 26 report the plant forming, blooming and bolting well, 3 poorly; 21 report the condition good, better than last year; 6 condition poor, worse than last year. Reports say a reasonable fall will make a good crop.

North Alabama.—30 answers from 11 counties:

Nineteen report favorable weather, 11 unfavorable; 16 more favorable than last year, 8 less favorable; 16 report stands good, better than last year, 8 about the same; 6 bad, worse than last year; 30 report forming, blooming and bolting well; 18 report present condition good, better than last year; 6 poor, worse than last year; 6 about the same. Remarks.—In some sections the grass is weeding too rapidly; in others the stalk is small and filled with better fruit.

Memphis Department

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

The cotton crop report of the Memphis Exchange for July consists of 168 responses of the average date of July 31, of which 81 report the weather for July very wet and cool, 16 dry; 77 very favorable, as compared with July, 1876; 102 report less favorable, 66 more favorable; Stand, as compared with last year, 125 report fair to good and 43 poor, 28 better, 68 about the same, and 72 not so good.

Condition of the crop at the close of July—Crops averages six days later in forwardness than last year; 71 report crops seriously checked by grass and weeds; 71 not as good as last season; 97 well cultivated and free of grass and weeds; 57 very good condition, 19 better than last season, and 51 about the same. Wet weather has caused some rust and shedding of forms, but not to an unusual degree.

In some few instances a small portion has been abandoned on account of excessive growth of grass and weeds. There is considerable complaint of damage by working while too wet, causing the plant to grow too fast at the expense of the fruit. But one mention is made of the caterpillar and boll-worm, neither indicating much damage.

The corn crop is very good. Wheat has been saved without much damage. Hogs are reported in good condition, though the cholera exists in some districts. The labor morale is very good.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug. 9:

	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	370,000	399,000	769,000	2,000	988,000
1876.....	6,000	....	6,000	521,000	315,000	836,000	2,000	934,000
1875.....	6,000	5,000	11,000	734,000	404,000	1,138,500	1,000	1,229,000

Our figures of total shipments have been corrected to-day by cable.

From the foregoing it would appear that, compared with last year, there is a decrease of 5,000 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 93,000 bales, compared with the corresponding period of 1876.

We have further advices with regard to the growing crop to-day. Our cable despatch says that the rainfall has been abundant and very satisfactory, and that the crop accounts continue highly favorable.

GUNNY BAGS, BAGGING, &c.—Bagging has not moved to any extent during the past week, and the market is ruling rather quiet. There is, however, an increase in the inquiries from the South and dealers are filling orders at 12½@12¾c. for standard rolls, 12½@12¾c. for 24 lbs. and 12¾c. for 2 lbs. Sales for the week foot up about 2,000 rolls. India gunny cloth is jobbing slowly and holders ask 9½@10c. Butts are quiet as yet and there is no change to note in prices, which are firmly held at 3¼@3½c. Orders are coming to hand very slowly and there is only a jobbing demand at quoted figures.

LIVERPOOL, August 10—12:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. The weekly movement is given as follows:

	July 20.	July 27.	Aug. 3.	Aug. 10.
Sales of the week..... bales.	58,000	51,000	38,000	32,000
Forwarded.....	5,000	4,000	3,000	8,000
Sales American.....	37,000	29,000	21,000	22,000
of which exporters took.....	3,000	3,000	4,000	4,000
of which speculators took.....	3,000	3,000	1,000	400
Total stock.....	653,000	945,000	537,000	918,000
of which American.....	618,000	614,000	613,000	593,000
Total import of the week.....	38,000	37,000	32,000	16,000
of which American.....	20,000	25,000	21,000	4,000
Actual export.....	8,000	4,000	4,000	4,000
Amount afloat.....	210,000	205,000	191,000	132,000
of which American.....	56,000	40,000	31,000	28,000

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

Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Mid. Up'ds.....	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16
Mid. Ord'ns.....	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16

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

SATURDAY.		Holidays.	
MONDAY.			
TUESDAY.			
Aug.-Sept. delivery, 6d.	Sept.-Oct. delivery, 6d.	Nov.-Dec. delivery, 6 1-32d.	Oct.-Nov. delivery, 6 1-32@1-16@1-32d.

WEDNESDAY.			
Aug.-Sept. delivery, 5 31-32d.	Sept.-Oct. delivery, 6d.	Oct.-Nov. shipment, new crop, sail, 6d.	Nov.-Dec. shipment, new crop, sail, 6d.

THURSDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

FRIDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

SATURDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

SUNDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

MONDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

TUESDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

WEDNESDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

THURSDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

FRIDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

SATURDAY.			
Aug. delivery, 5 31-32d.	Sept.-Oct. delivery, 6 1-32d.	Oct.-Nov. shipment, new crop, sail, 6d.	Dec.-Jan. shipment, new crop, sail, 6d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 1,730 bales, against 3,671 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	July 18.	July 25.	August 1.	August 8.		
Liverpool.....	8,305	3,179	5,621	525	344,501	285,846
Other British Ports.....	.....	.....	.....	.....	35,434	8,984
Total to Gt. Britain	3,806	3,179	5,621	525	379,935	292,830
HAVRE.....	.....	.....	.....	.....	9,038	9,721
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	.....	.....	9,038	9,721
Bremen and Hanover.....	.....	.....	.....	.....	15,029	22,335
Hamburg.....	.....	.....	.....	.....	2,878	8,501
Other ports.....	.....	.....	3,050	925	10,126	33,982
Total to N. Europe......	.....	.....	3,050	905	28,033	67,271
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,890	12
All others.....	.....	.....	.....	.....	750	409
Total Spain, &c.....	.....	.....	.....	.....	3,640	421
Grand Total.....	3,306	3,179	8,671	1,730	420,649	470,243

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,916	158,649	.....	15,250	.....	.....	.....	.....
Texas.....	288	90,061	.....	9,546	.....	2,780	.....	.....
Savannah.....	469	126,004	429	27,077	250	16,205	9	29,968
Mobile.....	.....	.....	968	8,470	.....	.....	.....	.....
Florida.....	.....	13,107	.....	.....	.....	.....	.....	.....
8th Carolina.....	312	101,498	.....	548	.....	.....	.....	19,401
Nth Carolina.....	52	79,211	.....	.....	.....	.....	86	13,542
Virginia.....	357	223,323	59	31,426	.....	.....	246	59,349
North'n Ports.....	8	12,311	1,303	103,345	.....	.....	.....	49
Tennessee, &c.....	31	127,201	172	99,675	29	44,995	.....	5,731
Foreign.....	.....	6,424	.....	.....	.....	.....	.....	.....
Total this year	3,928	930,721	2,922	315,476	239	63,980	341	122,340
Total last year.	6,157	948,865	1,905	294,828	328	53,254	239	110,847

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,729 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 Italy, 325....Bolnha, 590....	825
To Reval per steamer South Tyne (additional), 905.....	905
NEW ORLEANS—To Havre, per ship Screamer, 4,652....per bark Adge-lique, 2,194.....	6,846
MOBILE—To Liverpool, per ship Owego, 3,021.....	3,021
SAVANNAH—To Barcelona, per brig Nueva Guber, 140 Upland.....	140
To Palma de Majorca, per brig Annibal, 10 Upland.....	10
TEXAS—To Liverpool, per bark Ed. McDowell, 1,637.....	1,637
BALTIMORE—To Liverpool, per steamer Scandinavian, 332 and 4 bags.....	336
BOSTON—To Liverpool, per steamer Palestine, 9.....	9
Total.....	13,729

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

	Liverpool.	Havre.	Reval.	Bar-celona.	Palma de Majorca.	Total.
New York.....	825	.....	905	.....	.....	1,730
New Orleans.....	.....	6,846	.....	.....	.....	6,846
Mobile.....	3,021	.....	.....	.....	.....	3,021
Savannah.....	.....	.....	.....	140	10	150
Texas.....	1,637	.....	.....	.....	.....	1,637
Baltimore.....	336	.....	.....	.....	.....	336
Boston.....	9	.....	.....	.....	.....	9
Total.....	5,823	6,846	905	140	10	13,729

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

SCREAMER, ship, from New Orleans for Havre, before reported as having been on fire at the former port, and fire extinguished, sailed for destination August 1st.

WM. HUNTER, schooner (Nor.), Nielsen, from Galveston, which was supposed to have foundered after collision with the British brig Dependence, night of July 25th, arrived at Bremen July 30. No damage reported.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	1/2 @ 32	1/2 comp.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.
Monday.....	1/2 @ 32	1/2 comp.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.
Tuesday.....	1/2 @ 32	1/2 comp.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.
Wednesday.....	1/2 @ 32	1/2 comp.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.
Thursday.....	1/2 @ 32	1/2 comp.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.
Friday.....	1/2 @ 32	1/2 comp.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.	1/2 c.
Market quiet.	.....	.....	.....	.....	.....	.....	.....	.....

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 23, 1877, states:

LIVERPOOL, July 25.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid.—			—Fr. & G. Fr.—			—G. & Fine—			—Same date 1876.—		
	16	17 1/2	19	20	21	22	23	27	17	18	21	
Sea Island.....	17 1/2	19	20	21	22	23	27	17	18	21	.....
Florida do. 13.....	14 1/2	16 1/2	17 1/2	18 1/2	20	21	24 1/2	14 1/2	15 1/2	19	.....
Ord. G.O.....	L.M.	Mid.	G.M.	Mid.	F.	.....	.....	.....	.....	.....	.....
Upland.....	6 1-16	6 3-16	6 5-16	6 7-16	6 9-16	6 11-16	7	5 13-16	6 2-16	6 4-16	6 6-16	
Mobile.....	6 1-16	6 3-16	6 5-16	6 7-16	6 9-16	6 11-16	7	6 13-16	6 5-16	6 7-16	6 9-16	
Texas.....	6 3-16	6 5-16	6 7-16	6 9-16	6 11-16	7 1/4	7 1/2	6	5 7-10	5 9-10	5 11-10	
N. Orleans.....	6 3-16	6 5-16	6 7-16	6 9-16	6 11-16	7 1/4	7 1/2	6 1-16	6 3-16	6 5-16	6 7-16	

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other outports to date—			—Actual exp't from U.K. in 1876.		
	1877.	1876.	1875.	1877.	1876.	1875.	1876.	1875.	1874.
American.....	119,370	109,830	159,340	58,376	56,819	109,560	109,560	109,560	109,560
Brazilian.....	19,990	1,090	6,330	3,443	5,517	10,900	10,900	10,900	10,900
Egyptian, &c.....	25,850	14,560	11,820	11,635	4,486	9,820	9,820	9,820	9,820
W. India, &c.....	470	450	1,760	3,656	4,646	15,120	15,120	15,120	15,120
E. India, &c.....	29,480	23,740	60,590	91,425	112,601	379,180	379,180	379,180	379,180
Total.....	194,560	149,630	228,310	168,635	184,099	523,590	523,590	523,590	523,590

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1876.	Average weekly sales.
	Trade.	Specula.	.....	.....	
American.....	28,420	1,610	1,640	81,071	1,078,540	1,003,260	37,670
Brazilian.....	9,660	.....	800	9,900	196,120	91,460	6,360
Egyptian.....	8,820	220	350	4,370	156,090	128,240	6,180
Smyrna & Greek.....	630	130	.....	760	800	880	630
West Indian.....	.....	.....	.....	.....	20,240	22,840	609
East Indian.....	6,720	1,940	460	9,120	260,040	345,549	5,620
Total.....	49,250	3,300	2,730	53,280	1,712,130	1,591,220	55,450

	Imports.			Stocks.		
	To this date week.	To same date 1876.	To same date 1875.	This day.	Same date 1876.	Dec. 31, 1876.
American.....	25,500	1,512,337	1,448,869	613,990	542,600	251,910
Brazilian.....	7,947	270,544	204,732	143,290	169,900	73,090
Egyptian.....	391	160,316	183,303	98,620	108,650	103,180
Smyrna and Greek.....	.....	932	383	130	690	13,320
West Indian.....	1,541	23,611	25,408	20,400	13,350	.....
East Indian.....	3,799	241,345	274,971	62,470	116,030	80,510
Total.....	39,117	2,243,937	2,137,655	941,500	951,220	594,010

BREADSTUFFS.

FRIDAY, P. M., Aug. 10, 1877.

There has been a downward tendency to the whole market for flour the past week, which had the effect towards the close of calling out a better demand, causing a partial check upon the decline in values. A line of good extra State sold at \$6 20 for Great Britain, and City Mills for the West Indies at \$7 75@7 80, but other grades were not so well sustained as these, and at best much irregularity prevailed. Supplies are, at all points, quite liberal for the season, and an undue proportion of them are flours that cannot be readily sold in full lines. To-day, there was more doing for export, and 4,000 bbls. common extras sold at \$5 75@5 6.

The wheat market was weak and declining on the spot and for future delivery. The better grades of wheat on the spot gave way fully ten cents a bushel, but for futures the decline was not more than 2 or 3 cents. Several boats of old spring, No. 2 Milwaukee, were closed out at \$1 50, and some called No. 3 at \$1 20. Yesterday, however, there was a steadier feeling; prime to choice new red and amber were taken for export at \$1 50@1 55; extra white sold for August delivery at \$1 50, and No. 2 spring for September at \$1 25. Statistics show a very fair movement of wheat at the Western markets, but much of the wheat received at this port in the past fortnight or three weeks has come through unaccustomed channels. To-day, the market was firmer for both spots and futures.

Indian corn has been rather dull. Scarcity and higher rates of ocean freights have checked the export movement, and, under liberal supplies by canal, prices have been slowly giving way, until yesterday, when steamer mixed sold at 58 1/2c. and sail mixed at 50 1/2c. Considerable quantities of distilling corn have been taken for Italy at 54@56c. Southern corn is scarce and nearly nominal. To-day the market was steadier at 55 1/2@59c. for steamer mixed on the spot, 58 1/2@59c. for Aug. and Sept. and 60c. for Oct. The weather has of late been very favorable to the growing crop. Rye has ruled steady, but there is much less doing. Canada peas are lower and sold at 83c. in bond.

Oats have declined materially, and close unsettled. The new crop is very large and of excellent quality.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 75 @ 4 00	Wheat—No. 3 spring, bush	\$1 20 @ 1 80
Superfine State & West-ern.....	4 75 @ 5 25	No. 2 spring.....	1 42 @ 1 55
Extra State, &c.....	5 70 @ 6 20	No. 1 spring.....	1 50 @ 1 55
Western Sprung Wheat extras.....	5 85 @ 6 35	Red Winter.....	1 40 @ 1 51
do XX and XXX.....	6 60 @ 8 00	Amber do.....	1 50 @ 1 55
do winter X and XX.....	5 85 @ 8 00	White.....	1 45 @ 1 55
do Minnesota patents.....	6 50 @ 9 00	Corn—West'n mixed, new	51 @ 60 1/2
City shipping extras.....	6 50 @ 7 40	Yellow Western.....	60 @ 62
City trade and family brands.....	7 50 @ 8 00	Southern, yellow.....	62 @ 63
Southern bakers' and fam-ily brands.....	7 00 @ 8 25	Rye.....	70 @ 86
Southern shipp'g extras.....	6 00 @ 6 75	Oats—Mixed.....	27 @ 47
Rye flour, superfine.....	4 25 @ 5 10	White.....	34 @ 54
Cornmeal—Western, &c.....	8 00 @ 8 30	Barley—Canada West.....	@
Corn meal—Br'wine, &c.....	8 50 @	State, 2-rowed.....	@
		State, 4-rowed.....	@
		Barley Malt—State.....	90 @ 1 10
		Canadian.....	1 10 @ 1 30
		Peas—Canada, bond & free	83 @ 1 10

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.	64,446	1,559,101	2,247,458	18,745	672,407	25,031
C. meal, "	2,160	140,417	114,461	5,431	157,641	2,335
Wheat, bus.	211,370	3,118,944	1,149,034	98,289	4,908,507	425,718
Corn, "	1,357,381	16,373,499	13,258,610	802,482	13,611,279	396,294
Rye, "	83,325	447,358	685,044	58,181	835,060	88,984
Barley, "	39,457	2,144,717	2,284,113	68,079	719,770	8,000
Oats, "	153,167	5,990,116	7,041,498	3,274	98,122	27,548

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 4, 1877, AND FROM JAN. 1 TO AUGUST 4.

At—	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.....	19,545	91,951	1,898,848	102,286	15,029	105,472
Milwaukee.....	35,374	120,100	16,780	24,618	2,141	2,650
Toledo.....	2,050	194,235	219,539	2,294	.....	1,529
Detroit.....	1,852	56,417	7,607	24,696	.....	.....
Cleveland.....	1,300	88,600	7,000	10,400	.....	.....
St. Louis.....	31,203	283,499	244,873	84,698	.....	6,904
Peoria.....	1,535	5,500	14,900	10,000	8,850	8,460
Total.....	81,851	785,139	2,409,915	240,985	20,730	124,046
Previous week.....	48,130	622,520	2,203,769	245,870	17,245	80,656
Correspond'g week '76.....	85,748	701,842	1,769,355	321,968	21,923	36,774
'75.....	78,179	1,324,509	1,014,832	173,525	15,330	29,595
Total Jan. 1 to date.....	2,325,833	11,086,859	45,108,540	10,886,852	2,789,902	1,063,573
Same time 1876.....	3,021,516	27,145,978	44,174,304	14,156,676	2,991,361	1,034,190
Same time 1875.....	2,711,064	81,705,979	28,781,401	10,814,895	1,560,585	1,549,624
Same time 1874.....	3,628,086	44,147,935	39,609,075	15,424,181	2,254,187	316,900
Total Aug. 1 to date.....	91,551	795,133	2,410,945	240,985	20,730	124,046
Same time 1876.....	85,748	701,842	1,769,355	321,968	21,923	36,774
Same time 1875.....	78,179	1,324,509	1,014,832	173,525	15,330	29,595
Same time 1874.....	85,255	1,354,734	1,217,359	504,927	33,094	60,905

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED AUGUST 4, 1877, AND FROM JAN. 1 TO AUGUST 4:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
August 4, 1877.....	78,892	578,907	2,122,344	181,329	22,458	80,283
July 28, 1877.....	85,325	349,924	2,584,996	146,285	31,074	12,866
Cor. week '76.....	104,718	922,079	1,967,203	420,871	12,434	18,405
Cor. week '75.....	94,573	992,652	1,365,814	183,419	2,557	12,614
Cor. week '74.....	78,140	890,582	1,994,633	570,933	10,579	14,396
Cor. week '73.....	121,967	924,364	2,474,125	618,324	81,470	33,320
Cor. week '72.....	98,292	914,547	1,543,216	1,050,861	45,345	23,195
Total Jan. 1 to date.....	2,399,018	10,620,614	38,854,735	8,187,430	2,126,600	902,114
Same time 1876.....	5,234,019	25,899,210	47,715,549	12,540,915	1,234,754	903,650
Same time 1875.....	2,898,321	27,593,593	22,981,576	7,897,667	681,768	519,593
Same time 1874.....	3,134,935	31,306,307	29,862,397	9,629,396	1,277,408	2,203,321

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 4, 1877, AND FROM JAN. 1 TO AUG. 4:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	87,163	143,174	1,251,399	140,703	37,000	20,025
Boston.....	8,589	9,650	120,600	27,388	5,950	50
Portland.....	1,250	.....	5,000	1,000	.....	.....
Montreal.....	10,914	45,155	49,280	621	300	.....
Philadelphia.....	.....	51,700	132,000	26,000	.....	.....
Baltimore.....	11,558	176,800	79,009	18,800	.....	3,400
New Orleans.....	24,331	2,798	84,821	18,360	.....	.....
Total.....	121,305	423,027	1,785,100	242,974	41,250	22,475
Previous week.....	89,410	445,361	1,242,833	192,144	14,430	53,546
Cor. week '76.....	163,152	2,876,464	1,319,876	267,919	12,318	9,342
Jan. 1 to date.....	3,703,525	6,601,859	48,045,897	9,680,221	2,030,115	720,325
Same time 1876.....	5,276,512	26,101,774	51,145,493	14,197,241	1,999,554	835,320
Same time 1875.....	5,294,910	25,347,785	30,569,295	9,847,632	825,297	154,527
Same time 1874.....	6,177,459	37,478,125	35,390,026	10,113,764	746,073	645,114

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at the lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Aug. 4, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	153,325	320,094	618,090	11,595	22,615
In store at Albany.....	300	21,500	17,500	3,600	18,900
In store at Buffalo.....	58,991	372,937	25,233	4,373	6,340
In store at Chicago.....	108,519	1,340,439	98,631	57,220	140,108
In store at Milwaukee.....	91,500	33,100	141,000	34,100	11,100
In store at Duluth.....	.....	.....	.....	.....	.....
In store at Toledo.....	152,000	482,000	29,000	.....	.....
In store at Detroit.....	51,623	8,549	49,875	.....	.....
In store at Oswego.....	125,000	60,000	12,000	.....	.....
In store at St. Louis.....	81,544	267,989	81,789	10,765	8,746
In store at Boston.....	.....	73,901	103,437	2,474	1,441
In store at Toronto.....	66,469	8,000	15,150	12,290	48
In store at Montreal.....	55,231	176,135	21,268	5,948	.....

* Estimated.

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at Philadelphia.....	90,000	280,000	.....	.....	.....
In store at Peoria.....	3,514	72,698	34,272	88	23,372
In store at Indianapolis.....	31,527	115,472	9,488	.....	.....
In store at Kansas City.....	18,577	213,431	5,197	.....	892
In store at Baltimore.....	6,600	185,448	.....	.....	.....
Rail shipments, week.....	8,911	166,263	111,143	22,358	13,211
Lake do 1 1/2 do.....	645,506	3,257,246	87,900	14,100	67,504
Afloat in New York canals.....	153,546	2,235,171	106,508	39,897	9,926
Total.....	2,000,362	9,626,218	1,581,339	268,626	323,228
July 28, 1877.....	1,975,455	9,439,831	1,312,092	345,243	195,745
July 21, 1877.....	1,982,039	9,556,341	1,850,758	360,416	179,754
Aug. 6, 1876.....	8,700,371	6,685,595	2,957,420	562,415	262,213

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 10, 1877.

The past week has developed a more general demand for autumn goods, and the volume of business was fairly satisfactory on the whole. The print market was unsettled early in the week by the reduction of Oriental prints to 6 1/2c., which proved the forerunner of a general decline of from 1/2 to 3/4c. on all makes of standard prints. The decline in prints caused a little hesitancy in the minds of buyers of cotton goods for a few days, and restricted operations to some extent, but this feeling wore off before the end of the week, and confidence in the maintenance of values was restored. There was a steady demand for woolen goods at first hands, and shawls, skirts, dress goods, gingham, and hosiery were severally in improved request. The jobbing trade was irregular but more active on the whole, and a liberal aggregate amount of goods was taken by Southern and South-western distributors. Foreign goods were a little more active in private hands, and some of the auctioneers commenced their autumn sales of ribbons and millinery goods, &c., with a fair degree of success.

DOMESTIC COTTON GOODS.—The exports of domestics and prints from this port for the week ending August 7 were 1,543 packages, which were shipped to the following countries: Great Britain, 566 packages; U. S. of Columbia, 518; Mexico, 157; British West Indies, 100; Dutch West Indies, 58; British Honduras, 37; Cisplatin Republic 31; France, 24; Central America, 17; British North American Colonies, 17; &c. Brown sheetings and drills were in steady demand, and ruled firm at current quotations, but bleached cottons moved slowly, and there was only a moderate inquiry for corset jeans. Colored cottons were in fair request for the time of year, with most relative activity in chevots, which were taken in considerable quantities. Grain bags continued in good demand and strong, in the face of a light supply. Cotton flannels met with moderate sales at first hands, and were jobbed more freely. Print cloths were dull and weak at 4 1/2c. for extra 64x64s, 4c. for standards, and 3 1/2c. for 56x60s. Prints were sold to a liberal aggregate amount after their reduction to 6 1/2c. and there was an active movement in fancy, staple and dress gingham.

DOMESTIC WOOLEN GOODS.—There was a well-sustained demand for flannels by buyers from all sections of the country, and sales, combined with deliveries on account of back orders, footed up an important aggregate amount. Blankets were rather more active in all grades and ruled firm in price. Fancy cassimere and suitings were in steady demand, and worsted and cotton warp worsteds were delivered in considerable lots in execution of early orders. Overcoatings met with liberal sales, and agents are still in arrears with their deliveries of leading makes. Cloths and doeskins moved slowly, and there was only a light demand for satinet and Kentucky jeans, but repellents received more attention and were sold in considerable lots. Worsteds dress goods were in liberal request; felt skirts were more active, and there was an increased demand for woolen and worsted shawls by early buyers.

FOREIGN DRY GOODS.—There was a fair demand for the most staple fabrics by Southern buyers, and fancy dress goods received more general attention. Silks moved slowly, but black and colored silk velvets were taken more freely. Linen goods were moderately active, and fair sales of Hamburg embroideries were effected privately and through the auction rooms, but white goods ruled quiet. Cotton velvets and velveteens were in improved request. Men's wear woollens remained dull, but Italian cloths were sold in moderate parcels. Ribbons and millinery silks were offered at auction, by order of Messrs. Passavant & Co., and Leisler & Sommerhoff, and met with a fair measure of success—silk velvets realizing a slight advance upon the closing prices of last season.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 9, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	2,681	\$1,717,468	972	\$433,203	1,077	\$469,806
do cotton.....	1,552	501,990	1,057	273,334	1,160	329,634
do silk.....	551	655,170	504	380,901	704	453,139
do fax.....	1,234	264,165	1,021	181,012	1,039	207,184
Miscellaneous dry goods	521	219,913	736	139,050	312	123,151
Total.....	6,339	\$2,659,736	4,335	\$1,412,503	4,372	\$1,588,192

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

	1875	1876	1877	
Manufactures of wool....	1,093	\$179,400	503	\$206,909
do cotton.....	439	151,091	282	69,835
do silk.....	170	158,038	131	117,267
do fax.....	760	153,879	398	83,009
Miscellaneous dry goods.	512	22,467	49	13,854
Total.....	2,973	\$973,181	1,363	\$490,923

Addent'd for consumpt'n 6,339 2,659,736 4,335 1,412,508 4,372 1,588,192

Total thrown upon m'k't. 9,212 \$2,632,220 5,637 \$1,903,431 5,707 \$2,095,702

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875	1876	1877	
Manufactures of wool....	1,475	\$624,775	658	\$287,473
do cotton.....	691	236,116	275	83,794
do silk.....	268	316,934	155	215,430
do fax.....	748	146,819	894	70,153
Miscellaneous dry goods.	501	54,351	33	16,052
Total.....	3,684	\$1,373,995	1,485	\$672,907

Addent'd for consumpt'n 6,339 2,659,736 4,335 1,412,508 4,372 1,588,192

Total entered at the port. 9,212 \$2,037,731 5,610 \$2,085,410 5,903 \$2,165,563

Imports of Leading Articles.

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

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

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware.....	7,530	11,066	Metals, &c.—		
China.....	22,145	20,572	Cutlery.....	2,268	2,312
Earthenware.....	195,875	181,315	Hardware.....	500	546
Glass.....	13,978	18,399	Lead, plge.....	69,890	46,386
Glass plate.....	4,901	6,120	Spelter, lbs.....	622,863	418,950
Battons.....	3,890	3,240	Steel.....	30,145	33,307
Coal, tons.....	25,900	23,381	Tin, boxes.....	5,96,902	551,556
Cocoa bags.....	11,329	11,801	Tin slabs, lbs.....	6,788,907	5,382,299
Coffee, bags.....	1,175,251	930,697	Paper Stock.....	113,960	99,307
Cotton, bales.....	2,563	2,672	Sugar, hhds, lca. & bbls.....	432,241	453,248
Drugs, &c.—			Sagar, bxs & bags.....	1,933,142	965,136
Bark, Peruvian.....	8,153	22,834	Tea.....	509,903	627,631
Blea, powders.....	17,698	17,726	Tobacco.....	35,775	33,629
Cochineal.....	2,198	1,462	Waste.....	637	419
Cream Tartar.....		308	Wines, &c.—		
Gambler.....	40,753	20,598	Champagne, bks.....	52,217	64,102
Gam, Arabic.....	2,441	2,612	Wines.....	80,462	78,472
Indigo.....	3,712	3,578	Wool, bales.....	24,105	31,003
Madder.....	914	554	Articles reported by value—	\$	\$
Oil, Olive.....	27,350	25,215	Cigars.....	718,752	901,891
Opium.....	705	713	Corks.....	49,500	31,780
Soda, bi-carb.....	13,191	21,491	Fancy goods.....	465,717	630,625
Soda, sal.....	87,065	25,531	Fish.....	52,369	217,570
Sodasah.....	81,633	30,767	Fruits, &c.—		
Flax.....	3,515	5,514	Lemons.....	673,661	699,436
Furs.....	3,632	3,850	Oranges.....	1,177,260	1,199,581
Ganny cloth.....	4,024	4,491	Nuts.....	555,511	497,102
Hair.....	1,760	1,995	Raisins.....	581,176	742,932
Hemp, bales.....	89,280	77,514	Hides, undressed.....	7,577,331	4,763,202
Hides, &c.—			Rice.....	170,556	107,411
Bristles.....	953	1,037	Spices, &c.—		
Hides, dressed.....	3,861	2,890	Cassia.....	49,213	143,678
India rubber.....	35,831	25,292	Ginger.....	18,935	101,572
Ivory.....	471	1,849	Pepper.....	361,726	280,333
Jewelry, &c.—			Saltpetre.....	168,119	94,939
Jewelry.....	1,706	1,662	Woods.....		
Watches.....	217	36	Cork.....	269,453	261,494
Linseed.....	223,731	370,099	Fustic.....	30,201	61,325
Molasses.....	74,316	78,335	Logwood.....	325,619	4,970
			Mahogany.....	37,007	34,781

Receipts of Domestic Produce.

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

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
Ashes..... pkgs.	4,650	3,707	Pitch..... bbls.	2,610	2,777
Breadstuffs—			Oil cake..... pkgs.	171,190	236,569
Floor..... bbls.	1,559,101	2,217,488	Oil, lard..... bbls.	11,901	5,130
Wheat..... bush.	3,113,911	17,149,032	Peanuts..... bags.	70,101	41,522
Corn..... bush.	15,373,439	13,233,610	Provisions—		
Oats..... bush.	5,290,116	7,041,488	Butter..... pkgs.	693,457	698,157
Rye..... bush.	447,878	655,041	Cheese.....	1,158,103	1,001,191
Barley & malt.....	3,124,717	2,239,112	Outcurnts.....	536,765	312,707
Grass seed..... bags.	75,537	63,318	Eggs.....	339,156	392,875
Beans..... bbls.	45,713	55,622	Pork.....	118,141	111,300
Peas..... bush.	182,047	792,187	Beef.....	24,757	62,707
Coru meal..... bbls.	140,417	114,451	Lard.....	24,265	232,088
Cotton..... bales.	873,426	466,232	Lard..... kegs.	21,902	10,825
Hemp.....	4,243	1,539	Rice..... pkgs.	23,111	24,631
Hides..... No.	2,251,009	2,368,688	Starch.....	211,664	216,751
Hoops..... bales.	35,550	39,226	Stearine.....	11,630	15,633
Leather..... sides.	2,495,378	2,575,503	Sugar..... bbls.	711	178
Molasses..... hhds.	363	81	Sugar..... hhds.	12,097	8,784
Molasses..... bbls.	67,392	40,117	Tallow..... pkgs.	40,590	35,216
Naval Stores—			Tobacco.....	118,615	122,532
Crude turp..... bbls.	1,913	2,161	Tobacco..... hhds.	58,536	78,681
Spirit tarp.....	45,286	43,474	Whiskey..... bbls.	91,477	80,595
Rosin.....	219,890	202,202	Wool..... bales.	63,972	43,022
Tar.....	15,395	10,241	Dressed hogs..... No.	59,467	55,543

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, and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	1876		1877	
	Same time	Total since Jan. 1, 1877	Same time	Total since Jan. 1, 1877
Mexico.....	275	11,550	100	6,420
Other W. Indies.....	220,576	16,745	80,988	1,008,607
Haiti.....	74,668	17,843	53,481	70,110
Cuba.....	26,281	8,420	68,073	1,008,607
Br. N. A. Colonies.....	101,291	16,745	52,150	1,008,607
China & Japan.....	58,731	17,843	171,601	1,008,607
Other S. Europe.....	2,000	29,177	99,195	1,008,607
Other N. Europe.....	1,053	6,420	1,206	1,008,607
Spain.....	1,053	6,420	1,206	1,008,607
Holland & Belg.....	105	11,550	105	11,550
France.....	40	11,550	40	11,550
Great Britain.....	103,698	11,550	103,698	11,550
Breadstuffs—				
Wheat..... bush.	4,350,525	17,149,032	4,350,525	17,149,032
Corn..... bush.	35,340	13,233,610	35,340	13,233,610
Rye..... bush.	607,011	7,041,488	607,011	7,041,488
Oats..... bush.	11,330,259	15,373,439	11,330,259	15,373,439
Peas..... bush.	106,973	792,187	106,973	792,187
Lard..... kegs.	106,973	24,265	106,973	24,265
Coal.....	6,663	24,757	6,663	24,757
Cotton.....	208,890	873,426	208,890	873,426
Drugs.....	911	447,878	911	447,878
Hops.....	24,272	182,047	24,272	182,047
Wool.....	6,305	45,713	6,305	45,713
Rosin.....	6,305	219,890	6,305	219,890
Tar.....	2,500	15,395	2,500	15,395
Oil cake.....	75,335	1,913	75,335	1,913
Whalebone.....	171,601	3,124,717	171,601	3,124,717
Wine.....	51,102	1,158,103	51,102	1,158,103
Spirit.....	142	1,158,103	142	1,158,103
Lard.....	307	24,265	307	24,265
Provisions, Pork, bbls. &c.	3,868	312,707	3,868	312,707
Beef.....	34,730	392,875	34,730	392,875
Butter.....	114,561	693,457	114,561	693,457
Wheat.....	78,634	1,158,103	78,634	1,158,103
Cheese.....	814,171	1,158,103	814,171	1,158,103
Rice.....	188,067	1,158,103	188,067	1,158,103
Lard.....	100 lbs.	1,158,103	100 lbs.	1,158,103
Tallow.....	100 lbs.	1,158,103	100 lbs.	1,158,103
Starch.....	100 lbs.	1,158,103	100 lbs.	1,158,103
Tobacco, leaf &c., hhds. &c.	1,913	1,158,103	1,913	1,158,103
Wool, cases, &c.	1,913	1,158,103	1,913	1,158,103
Whalebone.....	1,913	1,158,103	1,913	1,158,103
Total Values, 1877.....	79,800,444	171,118,098	79,800,444	171,118,098
Total Values, 1876.....	58,162,837	167,730,143	58,162,837	167,730,143

GENERAL

PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, DRUGS & DYES, FISH, FRUIT, and FLAX, with their respective prices and units.

Table listing commodities such as GUNNIES, HAY, HEMP AND JUTE, HIDES, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, and SEEDS, with their respective prices and units.

Table listing commodities such as SALTPETRE, SILK, SPICES, SPIRITS, STORE PRICES, TALLOW, TIN, TEA, TOBACCO, and WOOL, with their respective prices and units.

Financial.

J. & J. Stuart & Co., 33 NASSAU STREET.

BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S, BANKERS, LONDON; MANCHESTER & COUNTY BANK, "LIMITED"; JOHN STUART & CO., Bankers, MANCHESTER, PAYABLE IN LONDON; ULSTER BANKING COMPANY, BELFAST, IRELAND; AND ON THE NATIONAL BANK OF SCOTLAND. ALSO, CABLE TRANSFERS AND LETTERS OF CREDIT

G. Amsinck & Co., 150 Pearl Street, New York. AGENTS FOR THE LONDON AND HANSEATIC BANK, (LIMITED).—LONDON.

American BANK-NOTE CO., OFFICE, 142 BROADWAY, New York. ENGRAVES AND PRINTS BANK-NOTES, BONDS FOR GOVERNMENTS AND CORPORATIONS, BILLS OF EXCHANGE, CERTIFICATES OF STOCK, POSTAGE AND REVENUE STAMPS POLICIES OF INSURANCE, AND ALL KINDS OF SECURITIES, IN THE MOST ARTISTIC STYLE, AND IN A BUILDING PROOF AGAINST FIRE. ALBERT G. GOODALL, President, C. L. VAN ZANDT, Vice-Pres. & Manager. THEO. H. FREELAND, Sec. GEO. H. STAYNER, Treas.

A. M. Kidder.

L. Co. BANKERS, COR. OF WALL STREET AND BROADWAY New York. Transact a General Banking Business, including purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin. Investment Securities For Sale. P. O. BOX 2,647. M. RIDDES. C. W. McLELLAN, JR. W. TRASK

Trask & Stone; BANKERS AND BROKERS, No. 7 NEW STREET, NEW YORK, Transact a General Banking Business. STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins. Deposits Received and Interest Allowed. Accounts of Country Banks and Bankers received on favorable terms.

Hilmers, McGowan & Co BROKERS IN FOREIGN EXCHANGE AND GOLD, 63 Wall Street, New York. (P. O. BOX 2,347.) Special attention paid to the negotiation of Commercial bills.

A. H. Brown & Co., BANKERS AND BROKERS, 7 Wall St., Cor. New, New York. INVESTMENT SECURITIES. Special attention to business of country banks.

J. Alden Gaylord, 33 Wall St., New York, DEALER IN ST. LOUIS CITY & COUNTY BONDS AND ALL CLASSES OF INVESTMENT & MISCELLANEOUS SECURITIES Refers by permission to W. S. Nichols & Co., Bankers

Financial.

UNION TRUST CO. OF NEW YORK, No. 73 Broadway, Cor. Rector St. CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS Transfer Agent and Registrar of Stocks. Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and as a LEGAL DEPOSITORY FOR MONEY. Interest allowed on Deposits, which may be made and withdrawn at any time. N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, President. J. M. McLEAN, 1st Vice-President. WM. WHITEWRIGHT, 2d Vice President. EXECUTIVE COMMITTEE. J. M. McLEAN, SAMUEL WILLETS, R. H. HUTTON, WM. WHITEWRIGHT, E. E. WESLEY, GEO. CABOT WARD, G. G. WILLIAMS, THEODORE ROOSEVELT. J. H. OGILVIE, Secretary.

The Brooklyn Trust Co. Cor. of Montagne & Clinton sts., Brooklyn, N. Y. CAPITAL, \$500,000.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. CHAS. R. MARVIN, Vice-Pres. EDGAR M. CULLEN, Counsel. TRUSTEES: J. S. Rockwell, HENRY SANGER, Alex. McCoe, John P. Rolfe, CHAS. R. MARVIN, A. A. Low, Thomas Sullivan, Abm. B. Baylis, S. B. Chittenden, H. E. Pierrepont, DAN CHAUNCEY, John T. Martin, John Halslev, Josiah O. Low, RIPLEY ROPES, Alex. M. White, Anatin Corbin, Edmund W. Corliss, Wm. R. BUNKER, Secretary

United States Trust Co. OF NEW YORK, No. 49 WALL STREET.

Capital and Surplus, \$4,000,000. This Company is a legal depository for moneys paid into Court, and is authorized to act as guardian or receiver of estate. Interests Allowed on Deposits, which may be made at any time and withdrawn after five days' notice, and may be entitled to interest for the whole time they may remain with the Company. Executors, Administrators or Trustees of Estates and Females unaccustomed to the transaction of business, as well as Religious and Benevolent Institutions, will find this Company a convenient depository for money. TRUSTEES: JOHN A. STEWART, President. WILLIAM H. MACY, Vice-Presidents. JOHN J. CISCO, WILLIAM DAKROW, Secretary. JAMES CLARK, Ass't Secretary. NEW YORK, 134 Pearl Street. BOSTON, 70 State Street

GOSSLER & Co., CORRESPONDENTS OF International Bank of Hamburg and London, (Limited.) HOUSE IN EUROPE, JOHN HERENBERG, GOSSLER & CO HAMBURG. W. CALHOUN, Accountant & Auditor, No. 20 NASSAU STREET.

Complicated accounts of Estates and Partnerships investigated and adjusted. Accounts prepared for the Surrogate. Books of Public Companies, Firms, &c., opened, written up or closed. Special attention given to railroad investigations. REFERS BY PERMISSION TO W. A. Wheelock, Esq., Pres't Central Nat. Bank. Jas Lynch, Esq., Pres't Irish Emigrants' Society. Col. H. S. McComb, Pres't N. O. St. L. & Chic. RR. Co. Ex. Norton, Esq., Pres't Paducah & Memphis Ill. Co. Jos. F. Joy, Esq., Receiver Dutchess & Col. RR. Hon. H. A. Smyth, late Collector of Port of N. Y. Hon. Jas. P. Sinton, Judge of the Marine Court. Messrs. Van Winkle, Candler & Jay, Counselors, &c. Messrs. Brooks, Ball & Storey, Boston, Mass. Messrs. Ronald, Sons & Co., Liverpool, England. Messrs. Benecke Bros., London, England. AFFAIRS OF CORPORATIONS AND Partnerships investigated; partnership accounts and insurance losses adjusted; frauds and errors detected; books opened and closed. Twenty years' experience. References include municipal authorities, bank and insurance officers, merchants, lawyers, and others for whom important work has been done. G. C. HALSTEAD, Public Auditor 39 Nassau St.

Financial.

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.

GAS STOCKS A SPECIALTY.

Brooklyn Securities Bought and Sold

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL GOVERNMENT BONDS, GOLD, STOCKS, AND MISCELLANEOUS SECURITIES.

N. T. Beers, Jr., BROOKLYN STOCKS, GAS STOCKS, 2 1/2 WALL STREET.

Commercial Cards.

Wright, Bliss & Fabyan,

DRY GOODS COMMISSION MERCHANTS,

100 Summer Street, BOSTON,

71 and 73 Thomas St., NEW YORK,

202 Chestnut St., PHILADELPHIA.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAUS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

George A. Clark & Bro.



MILWARD'S HELIX NEEDLES. 400 BROADWAY, NEW YORK.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OR

SODA.

No. 11 Old Slip, New York.

The Jooing Trade ONLY Supplied

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BARNES

J. S. KENNEDY & Co.,

BANKERS AND MERCHANTS,

1 CEDAR, COR. WILLIAM ST.,

[New York.]

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London. Agents of the

CAMBRIA IRON COMPANY'

of JOHNSTOWN, Pa., for the sale of their IRON and STEEL RAILS.

All business relating to the Construction and Equipment of Railroads undertaken.

Commercial Cards.

E. R. Mudge, Sawyer & Co
 AGENTS FOR
 Washington Mills, Chicopee Mfg Co.,
 Burlington Woolen Co.,
 Ellerton New Mills,
 Atlantic Cotton Mills,
 Saratoga Victory Mfg Co.,
 AND
HOSIERY, SHIRTS and DRAVERS.
 NEW YORK. BOSTON.
 43 & 45 WHITE STREET. 15 CHAUNOSY ST.
 PHILADELPHIA.
 J. W. DAYTON, 230 CHESTNUT STREET.

S. W. ROSENFELS,
 EXPORT COMMISSION MERCHANT
 IN
 Produce, Provisions and Naval Stores,
 29 BROAD STREET,
 P. O. Box 2432. NEW YORK.

OLYPHANT & Co.,
 COMMISSION MERCHANTS,
 Hong Kong, Shanghai, Foochow &
 Canton, China.
 REPRESENTED BY
OLYPHANT & Co., of China,
 104 Wall St., New York.

Steamships.



ONLY

Direct Line to France.

The General Trans-Atlantic Company's
 Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.
 The splendid vessels on this favorite route, for the
 Continent—cabins provided with electric bells—will
 sail from Pier No. 50 North River, foot of Morton st.,
 as follows:

CANADA, Frangul.....Wed., August 15, 10 A. M.
 *ST. LAURENT, Lachenez.....Wed., August 22, 4 P. M.
 AMERIQUE, Pouzol.....Wed., August 29, 8 A. M.
 PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$ 00; second cabin, \$ 5; third
 cabin, \$ 35; steerage, \$ 20—including wine, bedding and
 utensils.

To Plymouth, London or any railway station in
 England—First cabin, \$90 to \$100, according to accom-
 modation; second cabin, \$45; third cabin, \$35, steer-
 age, \$27, including everything as above.
 Return tickets at very reduced rates, available
 through England and France. Steamers marked thus
 * do not carry steerage passengers.
 For passage and freight apply to

LOUIS DEBEIAN,
 Agent, 55 Broadway.



Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI,
 COLOMBIA and ASPINWALL, and to PANAMA and
 SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from
 Pier No. 41, North River.

For HAYTI, COLOMBIA, ISTHMUS OF PANAMA,
 and SOUTH PACIFIC PORTS (via Aspinwall),

ANDES.....August 14
 ALPS.....August 28
 For KINGSTON (Jam.) and HAYTI,

ATLAS.....August 17
 CLARIBEL.....About Sept. 6

Superior first-class passenger accommodation.
P. M. FORWOOD & CO., Agents,
 No. 89 Wall Street.

THE NEW

Providence Line

TO BOSTON,
 VIA PROVIDENCE DIRECT.

A Whole Night's Rest.
 Only 42 Miles of Rail.
 Time, 60 Minutes.

THE NEW MAGNIFICENT STEAMER,
MASSACHUSETTS,
 ("The Palace Steamer of the World,")
 AND THE WORLD-RENOWNED STEAMER,
RHODE ISLAND,

("The Queen of the Sound,")

will, on and after MAY 7, leave (daily) from Pier 23,
 N. R., foot of Warren st., at 5 P. M., arriving at Providence
 at 6 A. M., and Boston at 7 A. M. No inter-
 mediate landings between New York and Providence.

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.

New York, January 24, 1877.

The Trustees, in conformity to the Charter of the
 Company, submit the following Statement of its
 affairs on the 31st December, 1876:

Premiums received on Marine Risks
 from 1st January, 1876, to 31st De-
 cember, 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 Janu-
 ary, 1876, to 31st December, 1876.... \$5,061,095 12
 Losses paid during the
 same period..... \$1,965,193 49
 Returns of Premiums and
 Expense.. \$1,083,410 85

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 other-
 wise..... 1,779,300 00
 Real Estate and Bonds and Mortgages 267,000 00
 Interest and sundry Notes and Claims
 due the Company, estimated at..... 402,850 19
 Premium Notes and Bills Receivable.. 1,812,504 28
 Cash in Bank..... 865,012 74
 Total amount of Assets..... \$15,394,867 81

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 inter-
 est thereon will cease. The certificates to be pro-
 duced 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 de-
 clared 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.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
 W. H. H. Moore, Lewis Curtis,
 Charles H. Russell, James Low,
 David Lane, Gordon W. Buffham,
 Daniel S. Miller, William Sturgis,
 Josiah O. Low, William E. Dodge,
 Royal Phelps, Thomas F. Youngs,
 C. A. Hand, John D. Hewlett,
 William H. Webb, Charles P. Burdett,
 Francis Skiddy, Alexander V. Blake,
 Adolph Lemoyne, Robert E. Minturn,
 Charles H. Marshall, George W. Lane,
 Robert L. Stuart, James G. DeForest,
 Frederick Channcey, Charles D. Leverick,
 Adam T. Sackett, Horace Gray,
 Edmund W. Corlies, John Elliott,
 William Bryce, William H. Fogg,
 Peter V. King.

J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

The North British and
 Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

ESTABLISHED 1809.

UNITED STATES BRANCH:

54 William, Cor. Pine St., New York.
 ESTABLISHED 1866.

Paid-up & Subscribed Capital, \$10,000,000 00
 Fire Reserve and Surplus Fund,
 Jan. 1st, 1877..... 5,663,842 95
 Life Assets and Annuity Fund,
 Jan. 1st, 1877..... 14,493,372 50
 The Fire and Life Assets are separated by Special
 Act of Parliament, and the funds of one Depart-
 ment cannot be used or applied for the benefit of
 the other.
 The Company transacts only a Fire business in
 the United States, and has agencies in the principal
 cities and towns.

CHAS. E. WHITE, } Managers.
 SAM. P. BLAGDEN, }
 CHAS. CALDWELL, General Agent.

Railroad Material, &c.

PHELPS, DODGE & Co

CLIFF STREET,

Between John and Fulton, New York.

IMPORTERS AND DEALERS IN

Tin & Roofing Plates,

OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON,

CHARCOAL AND COMMON SHEET IRON

LEAD, SHEET ZINC, COPPER,

Spelter, Solder, Antimony, &c.

MANUFACTURERS OF

COPPER, BRASS AND WIRE.

WM. BORDEN.

L. N. LEVELL

BORDEN & LOVELL,

COMMISSION MERCHANTS

70 & 71 West St., New York,

AGENTS FOR

BORDEN MINING COMPANY,

CUMBERLAND COALS.

FALL RIVER IRON WORKS COM'Y

NAILS, BANDS, ROOFS AND RODS.

OLD COLONY STEAMBOAT CO..

FALL RIVER LINE STEAMERS.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF
 Locomotives, Stationary Steam En-
 gines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, W. G. MEANS,

Superintendent Treasurer,
 Manchester, N. H. 40 Water street, Boston.

Steel Pens.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all dealers throughout the World.

Miscellaneous

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality, suitable for MINING AND HOISTING PURPOSES, in inclined Planes, Transmission of Power, &c. Also Gas-retained Charcoal and Blast Furnace Gases, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO., 43 Broadway, New York.

Publications.

THE

Financial Review,

(ANNUAL),

1877.

CONTENTS.

- Retrospect of 1876.
Mercantile Failures.
Banking and Financial—
United States—National Bank Figures and Currency Movements.
New York City—Bank Returns, &c.
London—Money Market and Bank Returns.
Commercial—
United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports Leading Articles, Tonnage of Trunk Railroads and Canals.
New York City—Prices of Merchandise, Exports, Imports, and Domestic Receipts.
The Money Market—
Influences in New York, and Prices of Call Loans and Commercial Paper since 1870.
Gold and Silver—
Production, Exports and Imports of Gold and Silver in the United States.
Prices of Silver in London.
Prices of Gold in New York, from 1862 to 1877.
Foreign Exchange—
Influences on the Market.
Prices in New York, 1871-1877.
Investments and Speculation—
Principles Relating to Investments.
Investments of Financial Corporations in New York City.
Compound Interest Table, Showing Accumulations of Money in a Series of Years.
Table Showing the Rate Per Cent realized on Securities Purchased at different prices.
Stock Speculation in New York.
Table Showing the Interest Cost of Carrying Stocks.
United States Debt and Securities—
Debt of the United States.
Prices of U. S. Bonds, 1860 to 1877.
State Debts and Securities—
State Debts and Immunity from Prosecution.
Prices of State Securities, 1860-1877.
Railroads and their Securities—
Railroads of the United States.
Railroad Preferred Stocks.
Railroad Earnings.
Prices of Railroad Bonds, 1873-1877.
Prices of Railroad Stocks, 1872-1877.
Cotton—
U. S. Cotton Crop and Movement, 1875-76.
European Movement (Ellison's Circular).

PRICE IN CLOTH:

To Subscribers of the CHRONICLE.....\$1 00
To all others..... 1 25

WILLIAM B. DANA & CO., PUBLISHERS, 70 & 81 William Street, N. Y.

Publications

"CHOICEST LITERATURE of the BAY."—N. Y. Tribune.



The most eminent living authors, such as Prof. Max Muller, Prof. Tyndall, Rt. Hon. W. E. Gladstone, Dr. W. B. Carpenter, Prof. Huxley, R. A. Proctor, Frances Power Cobbe, The Duke of Argyll, Jas. A. Froude Mrs. Muloch,

Mrs. Oliphant, Mrs. Alexander, Miss Thackeray, Joan Ingelow, George MacDonald, William Black, Anthony Trollope, Matthew Arnold, Henry Kingsley, Francis Galton, W. W. Story, Auerbach, Ruskin, Carlyle, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

Jan. 1, 1877, THE LIVING AGE enters upon its 132d volume, with the continued commendation of the best men and journals of the country, and with constantly increasing success.

In 1877 it will furnish in its readers the productions of the foremost authors, above-named and many others; embracing the choicest Serial and Short Stories by the

LEADING FOREIGN NOVELISTS,

and an amount

Unapproached by any other Periodical

in the world of the most valuable literary and scientific matter of the day, from the pens of the LEADING ESSAYISTS, SCIENTISTS, CRITICS, DISCOVERERS AND EDITORS, representing every department of Knowledge and Progress.

THE LIVING AGE (in which its only competitor, "EVERY SATURDAY," has been merged) is a weekly magazine of sixty-four pages, giving more than

THREE AND A QUARTER THOUSAND

double-column octavo pages of reading matter yearly!

It presents in an inexpensive form, considering its amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Tales, sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is, therefore, invaluable to every American reader, as the only fresh and thorough compilation of an indispensable current literature,—indispensable because it embraces the productions of the

ABLEST LIVING WRITERS

in all branches of Literature, Science, Art, and Politics.

"It reproduces the best thoughts of the best minds of the civilized world, upon all topics of living interest."—Philadelphia "Inquirer."

"With it alone a reader may fairly keep up with all that is important in the literature, history, politics and science of the day."—The Methodist, N. Y.

"The best of all our eclectic publications."—The Nation, New York.

"And the cheapest. A monthly that comes every week."—The Advance, Chicago.

"A pure and perpetual reservoir and fountain of entertainment and instruction."—Hon. Robert C. Winthrop.

"Purely without a rival."—Congregationalist, Boston.

"The best periodical in America."—Rev. Dr. Cuyler.

"Indispensable to every one who desires a thorough compendium of all that is admirable and noteworthy in the literary world."—Boston Post.

"Ought to find a place in every American Home."—New York Times.

PUBLISHED WEEKLY at \$3 00 a year, free of postage; or for \$10 50 THE LIVING AGE and either one of the American \$1 monthlies (or Harper's Weekly or Bazar) will be sent for a year, both postpaid; or, for \$9 50, THE LIVING AGE and Scribner's St. Nicholas or Appleton's Journal.

LITTELL & GAY, Boston.

ESTABLISHED 1868.

THE

Manufacturers' Review & Industrial Record.

A MONTHLY JOURNAL,

DEVOTED TO THE TECHNOLOGY OF TEXTILE ARTS AND DYEING IN ALL THEIR BRANCHES.

The RECORD is the oldest and best publication of its class in the English language, and has a most extended circulation among woolen, cotton and silk manufacturers and operatives in the United States and Canada and in Europe.

The SUPPLEMENT, also published monthly, contains designs and weaving directions for silk woolen fabrics, gingham, and prints from the newest foreign samples, and of original conception. Also samples of and recipes for standard new and novel effects in dyes and colors. It is indispensable to weavers, designers and dyers.

The terms of Subscription are as follows:

RECORD.....\$1 50 per annum.

SUPPLEMENT..... 50 "

Both Publications..... 5 00 "

Address

THE INDUSTRIAL RECORD CO.,

18 EXCHANGE PLACE,

P. O. Box 1,296, New York.

Cotton.

Pim Forwood & Co.,

GENERAL COMMISSION MERCHANTS, P. O. BOX 613, P. O. BOX 4064, New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD, LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS for the

British & Foreign Marine Insurance Company of Liverpool.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS, 125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Hopkins, Dwight & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

No. 134 Pearl Street, New York.

Williams, Birnie & Co.,

COMMISSION MERCHANTS,

65 Beaver St. & 20 Exchange Place, GEO. W. WILLIAMS & CO., BANKERS & COMMISSION MERCHANTS, CHALMERS, & CO. NEW YORK.

Liberal advances made on consignments of cotton. Orders executed at the Cotton Exchange for the purchase and sale of contracts for future delivery.

A. L. Richards,

Shipping and Commission Merchant

AND

COTTON FACTOR,

No. 39 BROAD STREET, NEW YORK.

Orders executed at the Cotton Exchange, and advances made on consignments of Cotton and other Produce, and upon shipments to correspondents in Liverpool.

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS,

No. 53 WALL STREET

New York.

Advances made on Consignments. Special attention paid to purchases or sales of "Cotton Futures." Bills of Exchange on the CITY BANK, LONDON, and HOTTINGUER & CO., PARIS.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK.

Walter & Krohn

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

McAlister & Wheless,

COTTON

COMMISSION MERCHANT

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited. REFERENCED TO Third and Fourth National Banks, and Proprietors of THE CHRONICLE

Lamkin & Eggleston,

Cotton Factors,

VICKSBURG, MISS.

Orders to purchase Cotton in our market solicited. Refer to Messrs. NORTON, SLAUGHTER & CO New York.

Cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
174 & 176 Pearl St., New York.
Advances made on Consignments to.
Messrs. **JAMES FINLAY & Co.,**
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. **FINLAY, MUIR & Co.,**
CALCUTTA AND BOMBAY.
FUTURE CONTRACTS FOR COTTON bought and
sold on Commission in New York and Liverpool.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.
GOLD COIN, STERLING AND OTHER FOREIGN
EXCHANGE, GOVERNMENT AND CORPORA-
TION BONDS, STOCKS AND SECURITIES OF ALL
KINDS, bought and sold on commission. Accounts of
Mercantile Firms, Banks, Bankers, and Corporations,
received; and Advances made to our customers when
desired, on approved securities, including commercial
time paper received for collection, to such extent, and
in such manner, as may be in accordance with the
nature of their accounts.
CORRESPONDENCE SOLICITED, to which prompt
attention is always given.

Woodward & Stillman,
SEAMEN'S BANK BUILDING.
Nos. 74 & 76 Wall Street, New York.

COTTON FACTORS

AND

General Commission Merchants.

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

W. C. Watts & Co.,

21 Brown's Buildings,
LIVERPOOL,

Solicit consignments of COTTON and orders for the
purchase or sale of future shipments or deliveries.
Advances made on consignments, and all information
ordered by our friends, Messrs. D. WATTS & Co., 51
one street, New York, and Messrs. D. A. GIVEN &
SON, 64 Baronne Street, New Orleans.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,
52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

Bliss & Bennet;

GENERAL

COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders
or the purchase or sale of Contracts for Future
Delivery.

Sawyer, Wallace & Co.,

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

Cotton.

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

Transact a general banking business. Particular at-
tention given to accounts of Banks and Bankers.
Advances made on consignments of Cotton, Wool
Hides and Grain.
Future contracts bought and sold on commission, in
New York and Liverpool.

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.
MERCANDISE 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 Vile formulas, for all Crops.
Chemicals for the Stockbridge formulas.
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 materia
for special fertilizers for particular crops.

Cotton.

J. C. Johnson & Co.,
COTTON BUYERS FOR MANUFACTURERS'
MEMPHIS, TENN.

R. M. Waters & Co.,
50 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS
Investment Securities bought and sold. Orders exe-
cuted at the Cotton Exchanges in New York and Liver-
pool. All Business transacted STRICTLY ON COMMISS-
ION, so that no interest of our own can possibly
conflict with that of our patrons.

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 53
Bonds and Mortgages, being first lien on real estate (worth \$4,641,500)	1,932,883 00
United States stocks (market value)	2,534,000 00
Bank Stocks (market value)	288,667 50
State and City Bonds (market value)	186,456 00
Loans on Stocks, payable on demand (market value of Securities, \$570,117 25)	427,831 85
Interest due on lat of July, 1877	67,333 24
Balance in hands of Agents	92,032 73
Real estate	6,533 20
Premiums due and uncollected on Policies issued at this office	9,923 36

Total..... \$6,143,274 77

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

INSURANCE COMPANY
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877	\$7,115,624 42
Capital	\$3,000,000 00
Re-insurance fund. ...	1,741,273 42
Unpaid losses & other claims	429,114 82— 5,170,388 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

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