

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### 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.

		Specie.	Legal Tenders.	Total Reserve.	Excess of Reserve.
1876.					
Dec.	2.....	\$20,484,100	\$39,823,700	\$60,307,800	\$8,477,300
"	9.....	22,923,400	36,373,900	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.....	23,049,700	34,975,100	68,024,800	14,909,125
1877.					
Jan.	6.....	33,370,800	35,383,200	73,654,000	18,458,100
"	13.....	39,737,400	37,042,900	76,780,300	20,813,225
"	20.....	40,974,900	40,123,800	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	23,837,275
"	10.....	35,618,600	43,788,700	79,407,300	21,394,525
"	17.....	32,035,600	45,808,200	77,843,800	19,709,100
"	24.....	29,374,900	44,713,300	74,088,200	16,760,400
March	3.....	28,498,900	43,227,800	71,726,700	14,951,700
"	10.....	27,548,300	42,768,600	70,316,900	14,520,050
"	17.....	24,407,900	43,280,100	67,688,000	12,233,525
"	24.....	22,690,200	44,454,000	67,144,200	11,390,200
"	31.....	20,190,800	44,356,000	64,546,800	9,612,075
April	7.....	21,507,900	42,257,200	63,765,100	9,203,500
"	14.....	19,763,600	44,267,900	64,036,500	9,039,775
"	21.....	20,354,300	45,896,200	66,250,500	11,067,650
"	28.....	20,534,500	48,565,000	69,099,500	13,674,200
May	5.....	23,119,100	50,441,700	73,560,800	16,821,550
"	12.....	23,272,500	51,066,700	74,339,200	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.....	19,844,500	55,899,700	75,744,200	19,873,800
"	9.....	19,441,700	55,078,100	74,519,800	18,585,175
"	16.....	18,352,100	55,363,600	74,715,700	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	21,899,150
"	14.....	18,887,800	58,809,200	77,697,000	20,424,925
"	21.....	14,979,800	57,499,700	72,479,500	16,776,100
"	28.....	13,984,100	57,325,200	71,309,300	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 fervor 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 employes. 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	\$4,468,591,935	\$68,039,668
1875.....	71,759	4,415,631,630	74,294,208
1874.....	69,273	4,221,762,594	67,042,942
1873.....	66,237	3,784,513,034	67,120,709
1872.....	57,323	3,159,423,057	64,418,157
1871.....	44,614	2,664,627,645	56,456,681

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



**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 1/2 @ 12.4	....	short	12.08
Antwerp.....	"	25.30 @ 25.35	....	"	25.19
Hamburg.....	"	20.56 @ 20.60	....	3 mos.	20.34
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 @ 24 1/2	July 25.	3 mos.	24 31-32
Cadiz.....	"	47 1/2 @ 48	....	"	"
Lisbon.....	90 days.	51 1/2 @ 51 1/2	....	"	"
Milan.....	3 months.	28.05 @ 28.15	....	"	"
Genoa.....	"	28.05 @ 28.15	....	"	27.60
Naples.....	"	28.05 @ 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.	18. 9 2-16 L.
Calcutta.....	"	18.8 1/2 d.	July 25.	"	18. 9 3-16 L.
Hong Kong...	"	"	July 21.	"	48. 0 1/2 @ 48. 0 1/2 d.
Shanghai....	"	"	July 21.	"	58. 5 1/2 d.
Singapore....	"	"	July 3.	"	48. 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 1/2 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:

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

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation—including	£	£	£	£	£
bank post-bills.....	26,313,704	27,071,025	28,600,759	28,624,064	28,748,320
Public deposits.....	6,178,552	3,320,647	3,590,209	4,882,160	4,904,907
Other deposits.....	18,225,131	19,307,919	26,222,114	28,960,784	23,659,007
Government securities.....	13,225,252	13,627,072	14,026,626	15,405,977	14,909,088
Other securities.....	17,149,980	16,553,948	18,712,803	17,011,493	18,179,006
Reserve of notes and coin.....	12,423,352	10,773,293	15,334,227	19,723,286	12,567,230
Coin and bullion in both departments.....	23,312,007	22,478,318	26,608,672	33,037,926	27,029,505
Proportion of reserve to liabilities.....				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. 2d.	65s. 0d.
Mid. 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	81,916,000

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:

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 @ 76 3 1/2
German Gold Coin.....	per oz.	76 3 1/2 @
SILVER.		
Bar Silver, Fine.....	per oz., last price.	54 1/2 @
Bar Silver, con'g 5 grs. Gold.....	per oz., do	54 1/2 @
Mexican Dollars.....	per oz., do	54 1/2 @
Spanish Dollars (Carous).....	per oz.	54 1/2 @
Five Franc Pieces.....	per oz.	54 1/2 @
Quicksilver, £3. Discount, 3 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 28.
Consols.....		94 3/4 @ 94 3/4	94 3/4 @ 94 3/4
United States.....	1881	108 1/2 @ 109 1/4	108 1/2 @ 109 1/4
Do 5-20.....	1885	103 @ 104	103 1/2 @ 104 1/2
U. S. 1867, 6s.....	1887	106 1/2 @ 106 3/4	106 1/2 @ 106 3/4
Do funded, 5s.....	1881	107 @ 107 1/4	106 3/4 @ 107 1/4
Do 10-40, 5s.....	1904	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 3/4	105 1/2 @ 106 3/4
Louisiana Levee, 8s.....	1875	42 @ 52	42 @ 52
Do 6s.....		42 @ 52	42 @ 52
Massachusetts 5s.....	1888	105 @ 107	105 @ 107
Do 5s.....	1894	106 @ 108	106 @ 108
Do 5s.....	1900	105 @ 107	105 @ 107
Do 5s.....	1889	105 @ 107	105 @ 107
Do 5s.....	1891	105 @ 107	105 @ 107
Do 5s.....	1895	105 @ 107	105 @ 107
Virginia stock 5s.....		30 @ 35	30 @ 35
Do 6s*.....		32 @ 34	32 @ 34
Do New funded 6s.....	1905	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	8 @ 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' cdfs.....		23 @ 28	23 @ 28
Baltimore & Potomac (Main Line) 1st mort., 6s, 1911	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 @ 64
Central Pacific of California, 1st mort., 6s.....	1896	104 @ 106	103 @ 105
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s, 1892	1892	90 @ 92	90 @ 92
Do Land grant bonds.....	1890	91 @ 92	90 @ 92
Del. & Hud. Can. 7s.....		86 @ 88	85 @ 88
Detroit & Milwaukee 1st mortgage, 7s.....	1875	30 @ 40	30 @ 40
Do 2d mortgage, 8s.....	1875	30 @ 40	30 @ 40
Erie \$100 shares.....		7 1/2 @ 8	8 1/2 @ 9
Do reconstruction trustees' assessm't, \$5 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.....		16 @ 18	17 @ 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.....		55 @ 57	55 @ 58
Lehigh Valley, consolidated mortgage, 6s.....	1923	26 @ 28	26 @ 28
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'te Receipts, x coup.		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 consol. sink'g fund mort. 6s.....	1905	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.....	1900	100 @ 102	99 @ 101
Union Pacific Land Grant 1st mort., 7s.....	1889	101 @ 103	100 @ 102
Union Pacific Railway, 1st mortgage, 6's.....	1898	102 @ 104	101 @ 103
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co.....	1910	92 1/2 @ 92 1/2	91 @ 92
Atlantic & Gt. Western cons. 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 do, 1873, 7s, 1903		15 @ 20	15 @ 20
Do do Western exten., 8s.....	1876	@ @	@ @
Do do do 7s, guar. by Erie R'y.....		@ @	@ @
Baltimore & Ohio, 6s.....	1895	104 @ 106	105 @ 107
Do 6s.....	1902	104 @ 106	104 @ 106
Do 6s.....	1910	102 @ 104	103 @ 105
Burl. C. R. & Minn., 7s.....	1902	@ @	@ @
Cairo & Vincennes, 7s.....	1909	28 @ 32	28 @ 32
Chicago & Alton sterling consol. mort., 6s.....	1903	102 @ 104	101 @ 103
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	@ @	@ @
Cleveland, Columbus, 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
Gilman Clinton & Springfield 1st M., gold, 7s.....	1900	55 @ 65	55 @ 65
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	95 @ 97	94 @ 96
Do do do 2d mort., 7s.....		55 @ 60	55 @ 60
Illinois Central, sinking fund, 5s.....	1903	91 @ 92	91 @ 93
Do 6s.....	1895	102 @ 104	102 @ 104
Do 5s.....	1905	83 @ 90	83 @ 90
Ill. Mo. & Texas 1st mort., 7s.....	1891	@ @	@ @
Lehigh Valley consol. mort., 6s, "A".....		92 @ 94	91 @ 93
Louisville & Nashville, 6s.....	1902	88 @ 90	88 @ 90
Memphis & Ohio 1st mort. 7s.....	1901	99 @ 101	99 @ 101
Milwaukee & St. Paul, 1st mort. 7s.....	1902	92 @ 94	92 @ 94
New York & Canada R'way, guar. by the Dela-			
ware & Hudson Canal, 6s.....	1904	85 @ 90	85 @ 90
N. Y. Central & Hudson River mort. bds., 6s.....	1903	108 @ 110	105 @ 110
Northern Central Railway consol. mort., 6s.....	1904	80 @ 82	80 @ 82
Panama general mortgage, 7s.....	1897	99 @ 101	99 @ 101
Paris & Decatur.....	1892	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
Perkiomen con. mort. (June '73) guar. by Phil.			
& Reading, 6s.....	1913	52 @ 54	52 @ 54
Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s.....	1881	99 @ 101	98 @ 100
Do with option to be paid in Phil., 6s.....		99 @ 101	98 @ 100
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 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





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 Golia, Cashier. Authorized capital, \$50,000; paid-in capital, \$30,000. Authorized to commence business August 2, 1877.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.) Includes Railroads (Cleveland & Pittsburg, Louisville & Nashville), Insurance (City Fire, New York Fire, Sterling Fire), and Miscellaneous (Pullman Palace Car Co.).

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.

Table with columns: Year, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Rows for 1876-7, 1875-6, 1874-5, 1873-4.

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.

Table with columns: Year, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Rows for 1877, 1876, 1875, 1874.

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

Table with columns: Year, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Rows for 1877, Same time 1876, Same time 1875, Same time 1874.

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@2½ 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:

Table with columns: Item, 1877 (July 28, Aug. 4), Differences, 1876 (Aug. 5), 1875 (Aug. 7). Rows for Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

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. 66,001 to No. 76,000, both inclusive; \$500, No. 5,001 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. 7,800, both inclusive; \$10,000, No. 11,751 to No. 13,550, both inclusive. Total registered, \$2,000,000. Total of bonds, \$10,000,000.

Closing prices have been as follows:

Table with columns: Bond description, Int. period, Aug. 4, Aug. 6, Aug. 7, Aug. 8, Aug. 9, Aug. 10. Rows include 6s, 1881 (reg. Jan. & July), 6s, 1881 (coup. Jan. & July), Called bonds (May & Nov), 6s, 5-20s, 1865, n. i. (reg. Jan. & July), 6s, 5-20s, 1865, n. i. (coup. Jan. & July), 6s, 5-20s, 1867 (reg. Jan. & July), 6s, 5-20s, 1867 (coup. Jan. & July), 6s, 5-20s, 1868 (reg. Jan. & July), 6s, 5-20s, 1868 (coup. Jan. & July), 5s, 10-40s (reg. Mar. & Sept.), 5s, 10-40s (coup. Mar. & Sept.), 5s, funded, 1881 (reg. Quar.—Feb.), 5s, funded, 1881 (coup. Quar.—Feb.), 4½s, 1891 (reg. Quar.—Mar.), 4½s, 1891 (coup. Quar.—Mar.), 4s, registered, 1907 (reg. Quar.—Jan.), 4s, small coupon (reg. Quar.—Jan.), 6s, Currency (reg. Jan. & July).

\* 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:

Table with columns: Bond description, Range since Jan. 1, 1877 (Lowest, Highest), Amount Aug. 1, 1877 (Registered, Coupon). Rows include 6s, 1881 (reg.), 6s, 1881 (coup.), 6s, 5-20s, 1865 (reg.), 6s, 5-20s, 1865 (coup.), 6s, 5-20s, 1867 (reg.), 6s, 5-20s, 1867 (coup.), 6s, 5-20s, 1868 (reg.), 6s, 5-20s, 1868 (coup.), 5s, 10-40s (reg.), 5s, 10-40s (coup.), 5s, funded, 1881 (reg.), 5s, funded, 1881 (coup.), 4½s, 1891 (reg.), 4½s, 1891 (coup.), 4s, registered, 1907 (reg.), 4s, Currency (reg.).

Closing prices of securities in London have been as follows:

Table with columns: Security description, July 27, Aug. 3, Aug. 10, Range since Jan. 1, '77 (Lowest, Highest). Rows include U. S. 6s, 5-20s, 1867, U. S. 5s, 10-40s, New 5s, New 4½ per cents.

State and Railroad Bonds.—In Southern State bonds Louisiana consols are 78½ to 78¾; South Carolina consols, 70@72; Alabama, class "A," 40½@41¼. 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:

Table with columns: States, July 27, Aug. 3, Aug. 10, Since Jan. 1, 1877 (Lowest, Highest). Rows include Tennessee 6s, old, do 6s, new, North Carolina 6s, old, Virginia 6s, consol, do 2d series, Missouri 6s, long bonds, District of Columbia, 3-65s 1924, RAILROADS, Central of N. J. 1st consol, Central Pacific 1st 6s, gold, Chic. Burl. & Quincy consol, Chic. & Northwest'n, cp., gold, Chic. M. & St. P. cons. s. fd, 7s, Chic. R. I. & Pac. 1st, 7s, Erie 1st, 7s, extended, Lake Sh. & Mich. So. 2d cons. cp, Michigan Central, consol, 7s, Morris & Essex, 1st mort, N. Y. Cen. & Hud. 1st, coup., Ohio & Miss., cons. sink. fund, Pittsb. Ft. Wayne & Chic. 1st, St. Louis & Iron Mt., 1st mort, Union Pacific 1st, 6s, gold, do sinking fund.

\* 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.

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

Table with columns: Railroad Name, Sales Aug 4-10, Total, Whole stock. Rows include D & H, Lake Shore, West'n, St. Paul, Morris, Del. & W., N. Y. N'west, etc.

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison. The daily highest and lowest prices have been as follows:

Table showing daily stock prices from Saturday Aug 4 to Friday Aug 10 for various railroads like At. & Pac. Tel., Central of N.J., etc.

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

Table showing sales of shares and whole year 1876 data for various railroads, including Atlantic & Pacific Telegraph, Chicago Rock Island & Pacific, etc.

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

Table of latest earnings reported from Jan 1 to latest date for railroads like Atch. Top. & S. Fe., Bur. C. Rap. & North, etc.

Table of latest earnings reported from Jan 1 to latest date for various railroads including Great Western, Hannibal & St. Jo., Illinois Cen., etc.

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.

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

Table showing gold quotations, clearings, and balances from Saturday Aug 4 to Friday Aug 10.

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

Table listing gold quotations for various foreign coins like Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—With the bond importers out of the market as buyers, and merchants doing scarcely anything, rates for exchange have drooped, and to-day leading drawers reduced their asking rates to 4.85 for sixty-days sterling.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying 1/2, selling 3/4; Cincinnati, easier, buying 50 discount @ par, selling 1-10.

Table of exchange rates for various cities and currencies, including Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

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

Table showing receipts and payments at the Custom House and Sub-Treasury for August 4-10.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gld \$110 110 1/2, Austin 10s, 100 104, etc.

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.

Total... 69,235,200 249,707,800 14,135,800 54,232,100 219,166,600 15,585,300
The deviations from returns of previous week are as follows:
Loans... Inc. \$59,200 Net Deposits... Dec. \$1,898,300
Specie... Inc. 151,700 Circulation... Inc. 67,400
Legal Tenders... Dec. 3,036,100

The following are the totals for a series of weeks past:
June 30. \$251,655,601 \$17,452,005 \$60,359,500 \$22,483,200 \$15,648,200 \$37,793,221
July 7. 253,323,800 21,259,300 58,447,000 231,228,600 15,554,100 345,922,956
July 14. 252,452,700 18,887,800 58,809,200 229,088,300 15,668,400 334,344,937
July 21. 250,922,200 14,979,800 57,499,700 222,813,600 15,546,400 400,768,240
July 28. 249,169,400 13,984,100 57,325,200 221,064,900 15,517,900 368,914,804
Aug. 4. 249,767,800 14,135,800 54,262,100 219,166,600 15,585,300 390,467,627

Boston Banks.—Totals were as follows:
Loans. Specie. L. Tenders. Deposits. Circulation. Agg. Clear.
July 2. \$131,088,200 \$1,914,200 \$7,128,200 \$52,517,400 \$23,104,300 \$43,310,039
July 9. 131,851,000 2,429,500 6,316,700 53,736,100 23,672,100 51,514,098
July 16. 132,442,200 2,348,700 5,718,700 52,379,900 23,103,800 49,310,016
July 23. 131,374,800 1,947,700 5,725,300 51,200,000 23,502,200 45,485,814
July 30. 129,844,800 1,753,000 6,008,900 50,450,300 23,440,900 39,039,999
Aug. 6. 129,167,500 1,762,100 5,938,700 50,987,500 23,346,800 43,131,316

Philadelphia Banks.—Totals were as follows:
Loans. Specie. L. Tenders. Deposits. Circulation. Agg. Clear.
July 2. \$62,864,717 \$1,443,278 \$19,596,629 \$55,863,517 \$10,444,216 \$29,489,883
July 9. 63,244,399 1,501,519 19,036,133 57,440,620 10,465,728 38,031,071
July 16. 63,622,080 1,443,147 18,705,003 57,061,300 10,455,306 35,513,472
July 23. 63,521,033 1,320,027 17,734,282 56,452,197 10,414,015 35,619,767
July 30. 61,416,245 1,253,386 17,174,770 53,324,167 10,398,891 29,169,733
Aug. 6. 61,048,595 1,299,145 16,508,255 52,346,639 10,417,785 32,105,987

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, Vermont 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Pennsylvania 6s, Schuylkill Nav. 1st m. 6s, etc.

\* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Price'. It is divided into sections for State Bonds, Railroad Stocks, Miscellaneous Stocks, and various City and State bonds.

\* Price nominal. † And accrued interest.

\* Price nominal

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par Amount, Period, Rate, Date, Bid, Asked. Lists gas companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

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

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Asked. Lists various bonds and mortgages like Bluecker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

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

[Quotations by N. L. BROWN, JR., BROKER, 44 WALL ST.]

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Asked. Lists various bonds like Brooklyn Local Improv't, City bonds, etc.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Asked. Lists various bonds like Jersey City Water loan, Sewerage bonds, etc.

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**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.....	\$2,480,600
Preferred capital stock.....	4,148,500
Bonds, mortgage, equipment.....	1,000,000
Dividend scrip outstanding.....	218,131
Coupons unpaid.....	3,647
Rents.....	24,000
Bills payable, bills receivable, and cash.....	250,768
Bonds, first mortgage.....	1,500,000
<b>Total.....</b>	<b>\$9,650,646</b>
Construction account.....	\$9,073,120
Real estate.....	115,925
Addison Railroad stock.....	218,100
Mortgage bonds on hand.....	222,000
Rent due and unpaid.....	11,500
<b>Total.....</b>	<b>\$9,650,646</b>

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
<b>Total.....</b>	<b>\$344,480</b>

**The disbursements were:**

For coupons paid.....	\$75,000
For coupons paid on mortgage bonds.....	101,840
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
<b>Total.....</b>	<b>\$344,480</b>

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 caboose cars; 2 shanty cars.

The general balance sheet has the following items:

Stock.....	\$1,232,200
Bonds.....	83,000
Unclaimed dividends.....	1,975
Due agents and connecting roads.....	3,489
Profit and loss.....	99,906
<b>Total (\$17,535 per mile).....</b>	<b>\$1,420,570</b>
Road and equipment (\$14,741 per mile).....	\$1,194,061
Bills receivable and balances due.....	169,327
Bond exchange account.....	9,653
Vicksburg & Meridian preferred stock.....	3,432
Cash on hand.....	43,896
<b>Total.....</b>	<b>\$1,420,570</b>

**The freight carried was as follows:**

Bales cotton.....	1876-77. 99,097	1875-76. 51,412	Increase. 37,685
Total tonnage of freight.....	75,684	55,960	19,724

**The earnings were as follows:**

Passengers.....	1876-77. \$58,101	1875-76. \$99,211
Freight.....	193,481	160,344
Express and mail.....	18,183	16,677
Government transportation.....	10,692	7,265
<b>Total.....</b>	<b>\$311,158</b>	<b>\$283,498</b>

Working expenses.....	1876-77. 172,452	1875-76. 162,280
Taxes.....	3,756	4,624
Rent of Central tracks.....	6,000	7,000
New rails over ordinary wear.....	22,000	10,000
<b>Total.....</b>	<b>\$204,208</b>	<b>\$183,905</b>
Net earnings.....	\$106,949	\$99,593
Per cent of working expenses.....	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.....	98,576
<b>Total.....</b>	<b>105,328</b>
Net balance for year.....	\$1,621
Profit and loss balance from previous year.....	98,285
<b>Total.....</b>	<b>\$99,906</b>

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 \$4,126,200. 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	£70,272,152	£117,704,236	£404,183,932
Scotland.....	29,560,892	10,185,909	24,070,572	63,817,373
Ire and.....	16,240,447	321,610	9,353,513	22,915,570
<b>Total.....</b>	<b>£262,008,883</b>	<b>£80,779,671</b>	<b>£148,128,321</b>	<b>£490,916,875</b>

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

Rate of Dividend.	Ordinary.	Guaranteed.	Preference.
nil (lines not completed).....	£3,217,166	£43,690	£153,226
nil.....	35,675,344	nil.	8,942,162
Not exceeding 1 per cent.....	12,916,914	nil.	24,770
1 and not exceeding 2 per cent.....	4,296,158	101,180	5,478,233
2 do do 3 do.....	9,970,812	2,824,234	1,276,831
3 do do 4 do.....	26,864,038	18,930,686	21,294,732
4 do do 5 do.....	26,751,213	48,363,013	106,814,656
5 do do 6 do.....	70,210,846	7,319,251	3,128,530
6 do do 7 do.....	44,686,124	2,370,444	224,361
7 do do 8 do.....	21,650,549	680,570	297,500
8 do do 9 do.....	537,918	nil.	64,000
9 do do 10 do.....	825,326	184,003	229,340
10 do do 11 do.....	1,059,380	2,000	nil.
11 do do 12 do.....	3,857,065	nil.	165,000
12 do do 13 do.....	30,000	nil.	nil.

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	130,531
2 do do 3 do.....	5,562	581,855
3 do do 4 do.....	22,739,966	78,231,587
4 do do 5 do.....	9,569,937	52,734,584
5 do do 6 do.....	212,750	2,702,363
6 do do 7 do.....	nil.	nil.
7 do do 8 do.....	11,200	30,000

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.....	538,287,235	506,975,234
Amount received.....	£26,163,751	£25,714,681
Goods traffic.....	33,754,317	33,268,072
Miscellaneous receipts.....	2,297,907	2,254,247
Total receipts from all sources.....	62,215,775	61,237,000
Working expenditure.....	33,535,509	33,320,728
Net receipts.....	28,680,266	28,016,272
Rate per cent.....	54	54
Proportion of net receipts to paid up capital.....	4.86	4.45
Miles open.....	16,872	16,658
Cost per mile open.....	£39,012	£37,533

**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. Greene 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 Toombs 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 hereby 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 Railroad 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.....	106,280
Total.....	\$241,620
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 funded bonds with coupons not receivable for taxes known as "Peelers".....	9,175,110
Arrears of interest on debt, including July 1, 1877.....	2,198,522
Coupons due and outstanding.....	1,146,429
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.....	62,687

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 \$100,000 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 80@ \$8 82½ for all the year. Bacon has also yielded a fraction, and Western long clear sold to-day at 7½c. 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@24c. for good to prime lots. The same is true of cheese, and State factories are down to 8@10½c. Tallow closes quiet at 8½c. for prime. The export trade is checked by the advance in ocean freights. Stearine has ruled dull at 10½c. 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. ....	33,131,200	47,975,200	9,741,000
Lard, lbs. ....	143,356,872	181,774,180	38,387,258
Bacon, lbs. ....	806,577,730	359,959,931	53,382,201
Total, lbs. ....	1,189,065,802	1,000,709,311	101,510,459

Trade in Kentucky tobacco has been more active, and sales for the week amount to 800 hhds., of which 100 for consumption and 700 for export. Prices are firm at 3½@5½c. for lugs and 6½@16c. 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, 22½, 25, 30, 35c.; 265 cases, 1876 crop, New England, 5@16½c.; 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@20½c. gold; jobbing lots, 16½@21½c., gold. Stock here on the 8th inst., 87,322 bags. Mild grades are steady and quiet: 7,062 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, 8½@8¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since August 1, 1877.....	3,465	663	41,931	.....
Sales since August 1, 1877.....	3,905	31	47,056	.....
Stock August 8, 1877.....	121,253	25,561	268,347	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, 8½d.; do. to Glasgow, by steam, 5d.; do. to Cork for orders, 5s. 10½d.@6s.; do. to Bristol, 5s. 3d. per qr.; do. to Naples, 5s. 7½d.@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. 7½d.; 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, 8½d.; flour, by sail, to London, 2s. 6d.; grain to Avon—month, by steam, 9@9½d.; do. to Cork for orders, 5s. 10½d.@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 34c. 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, 87½c.; and refined, in bbls., 13½@13¾c. 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 18½@18¾c. 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 3,876 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	814	1,566	232
Mobile .....	80	222	62	117	420	24
Charleston .....	156	458	239	599	1,532	134
Port Royal, &c. ....	99	466	...	...	...	...
Savannah .....	203	613	55	216	1,089	213
Galveston .....	233	317	238	168	545	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	2,660	178
City Point, &c. ....	26	23	...	7	23	3
Total this week .....	2,102	5,871	1,541	4,081	10,581	1,178
Total since Sept. 1. ...	3,960,930	4,092,594	3,477,278	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	...	...	1,458	9,459	25,473	34,428
Mobile .....	...	...	...	...	...	3,568	4,089
Charleston .....	...	...	...	...	...	2,958	2,209
Savannah .....	...	...	43	43	4	1,595	529
Galveston† .....	...	...	...	...	...	4,169	2,018
New York .....	825	...	905	1,730	6,524	86,815	91,110
Norfolk .....	...	...	...	...	110	2,004	1,149
Other ports‡ .....	283	...	...	233	228	23,000	21,000
Total this week..	2,566	...	948	3,514	16,325	149,612	156,632
Total since Sept. 1. ...	12,130,770	459,585	432,832	3,023,187	3,208,239	...	...

\* 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 4,169 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 foreign	Total.		
N. Orleans.	1,179,561	1,396,629	689,166	331,076	179,887	1,200,129	185,000	28,750
Mobile .....	357,389	370,123	148,618	25,163	44,922	218,703	143,452	3,559
Charleston* .....	470,501	412,326	221,616	50,679	72,801	345,096	103,700	3,044
Savannah .....	476,631	516,194	233,515	14,742	50,202	298,459	145,345	1,698
Galveston .....	501,410	477,449	206,766	24,774	23,412	256,952	248,029	5,042
New York .....	121,170	198,190	379,113	9,033	30,768	418,919	...	93,579
Florida .....	20,331	12,072	...	...	...	...	20,381	...
N. Carolina .....	129,236	102,435	23,357	2,511	10,606	36,474	92,021	841
Norfolk* .....	552,349	490,137	109,692	1,602	1,221	112,515	441,965	4,500
Other ports .....	150,200	111,765	116,361	...	16,063	132,426	...	22,500
Tot. this yr.	3,958,828	...	2,128,204	459,585	431,884	3,019,673	1,384,943	163,513
Tot. last yr.	4,076,722	2,045,942	449,051	696,921	319,914	1,338,013	...	181,138

\* 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 11½c. 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



	Week ending Aug. 10, 1877.			Week ending Aug. 11, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	94	395	627	202	623	1,102
Columbus, Ga. ....	33	274	1,514	36	537	1,095
Macon, Ga. ....	82	103	517	8	31	1,053
Montgomery, Ala. .	14	77	716	26	156	1,309
Selma, Ala. (est)....	10	10	200	25	220	680
Memphis, Tenn. ....	846	1,032	6,570	616	5,128	11,699
Nashville, Tenn. ...	111	154	1,004	23	128	743
<b>Total, old ports</b>	<b>690</b>	<b>2,045</b>	<b>11,148</b>	<b>941</b>	<b>6,723</b>	<b>17,687</b>
Dallas, Texas. ....	1	6	133	13	56	276
Jefferson, Tex. ...	8	...	79	10	43	217
Shreveport, La. ....	94	77	271	118	54	183
Vicksburg, Miss. ....	49	360	166	272	344	636
Columbus, Miss. ....	...	...	...	...	...	...
Eufaula, Ala. ....	...	...	...	...	...	...
Griffin, Ga. ....	1	1	17	1	8	138
Atlanta, Ga. ....	123	250	1,281	323	...	3,555
Rome, Ga. ....	3	17	243	1	29	64
Charlotte, N.C. ....	26	154	451	142	64	197
St. Louis, Mo. ....	105	312	2,590	52	68	2,682
Cincinnati, O. ....	463	538	5,205	436	1,272	9,545
<b>Total, new ports</b>	<b>877</b>	<b>1,715</b>	<b>10,426</b>	<b>1,408</b>	<b>2,536</b>	<b>17,495</b>
<b>Total, all. ....</b>	<b>1,567</b>	<b>3,760</b>	<b>21,574</b>	<b>2,349</b>	<b>9,259</b>	<b>35,182</b>

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 98, 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 badly 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 98, 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	14	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. Grandy, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**North Carolina and Virginia.**—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 replies 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. Mure, 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 seasonable 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, five 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 locations, 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, Nesholse, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—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 seasonable. 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 seasonable; 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, Billups & 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 Yallobusha counties, whence complaints of too much rain are made. Stands are good except in Yallobusha 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 3:

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, seventeen not so good, twenty-three much better. The plant is forming, blooming and bolting well in 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; 15 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; 23 report the plant forming, blooming and bolting well, 3 poorly; 21 report the condition good, better than last year; 8 condition poor, worse than last year. Reports say a seasonable 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, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; J. T. Fargason, Benj. Babb, Chas. G. Fisher, J. M. Fowlkes, David P. Hadden, A. G. Harris.

The cotton crop report of the Memphis Exchange for July consists of 168 responses of the average date of July 31, of which 87 report the weather for July very wet and cool, 16 dry; 77 very favorable, as compared with July, 1876; 103 report less favorable, 66 more favorable; Stands, as compared with last year, 125 report fair to good and 43 poor, 28 better, 38 about the same, and 72 not so good.

\*Fruiting—22 report forming and blooming well; 51 moderately well; 92 very well, and 3 never better. Condition of the crop at the close of July—Crop 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 ball-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:

Table with 4 columns: Shipments this week (Great Britain, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This week, Since Jan. 1). Rows for 1877, 1876, 1875.

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 98,000 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 12 1/2 @ 12 3/4 c. for standard rolls, 12 3/4 @ 12 1/2 c. for 2 1/2 lbs. and 12 1/2 c. for 2 lbs. Sales for the week foot up about 2,000 rolls. India gunny cloth is jobbing slowly and holders ask 9 1/2 @ 10 c. Butts are quiet as yet and there is no change to note in prices, which are firmly held at 3 1/2 @ 3 3/4 c. 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:

Table with 5 columns: Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat. Rows for July 20, July 27, Aug. 3, Aug. 10.

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

Table with 6 columns: Sept., Satur., Mon., Tues., Wednes., Thurs., Fri. Rows for Mid. Up'ds and Mid. Or'n's.

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

Table with 2 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows for Aug.-Sept. delivery, Sept.-Oct. delivery, Nov.-Dec. shipment, new crop, sail.





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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 9, 1877.

Table with 4 columns: Year (1875, 1876, 1877), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 4 columns: Year (1875, 1876, 1877), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 4 columns: Year (1875, 1876, 1877), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Large table with 5 columns: Article Name, Since Jan. 1, 1877, Same time 1876, Since Jan. 1, 1877, Same time 1876. Rows include China, Glass and Earthenware, Metals, Cutlery, Hardware, etc.

Receipts of Domestic Produce.

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

Table with 5 columns: Article Name, Since Jan. 1, 1877, Same time 1876, Since Jan. 1, 1877, Same time 1876. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

Exports of Leading Articles from New York.

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

Large table with 6 columns: Article Name, Same time 1876, Total since Jan. 1, 1877, Total this week, All other Ports, Other S. American, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Other S. China & Japan, Other S. Europe, Other N. Europe, Spain, Ger. many., Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, etc.

GENERAL PRICES CURRENT

Table of general prices including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Flax, Fruit, Fish, and various oils and commodities.

Table of specialized commodities including Gunnies, Hemp and Jute, Hides, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Seeds, and various types of sugar.

Table of specialized commodities including Saltpetre, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool, along with freight rates for steam and sail.