

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25

SATURDAY, AUGUST 18, 1877.

NO. 634.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

London Office.

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

Advertisements.

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

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

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

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

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

CONGRESS AND THE PUBLIC DEBT.

Partly on account of the absence of other exciting topics of public discussion, the controversy which has sprung up among some of the members of the old Syndicate attracts considerably more of the public attention than is warranted by the intrinsic merits of the quarrel. Among its other good results, this agitation has brought before the public mind some aspects of our public debt and its management, which might not otherwise have become so conspicuous until the beginning of the extra session of Congress. Among the questions which have been raised, two or three are worthy of special remark:

The first is as to the necessity of calling in the aid of a syndicate of bankers to further the operations of the Treasury for the refunding of the debt. When the first Syndicate was formed for this purpose, several years ago, the public expectations were raised to a very high degree,

and it was contended that by calling in the support of powerful allies in the foreign money markets, the sales of our Government bonds abroad might be greatly augmented. Another reason urged, rested upon the fact that the six per cents which were to be refunded at a lower rate of interest were largely held in foreign countries. As these bonds would have to be paid off in gold, there was an obvious advantage to our Treasury in making such arrangements as would empower the Syndicate to exchange the bonds without the risk and delay of shipping vast amounts of specie to and fro across the Atlantic. The Sub-Treasury law which requires all payments of the principal or interest of the public debt to be completed at the Treasury, offered great difficulties, as did also certain other legislative enactments. But these were, after some delay, settled to the satisfaction of the Secretary of the Treasury, and the Syndicate began its operations with much prestige. Several years have elapsed, and while it is generally acknowledged that the refunding process has been carried on without any of that disturbance of the money market or of the foreign exchanges which had been anticipated in some quarters, the complaint is made that the work has gone on very slowly, and that some new expedient must be adopted to hasten the funding of the debt when the Treasury is once more in a position to act freely in the matter.

It would be unjust to charge the whole blame of the delay upon the members of the Syndicate. As we have frequently had occasion to show, their efforts from the very first have been opposed by a succession of financial movements of a magnitude unparalleled in the financial history of Europe. Still, there remains in the public mind an impression that better results might have been gained, especially as France and other countries have succeeded, since the refunding law of 1870 was passed, in negotiating immense sums of Government securities, notwithstanding the obstacles presented by the financial and political troubles which convulsed the money markets of Europe during and after the Franco-German war. It is inevitable that these views should find expression in the financial agitation and discussion which are expected to be peculiarly active during the next session of Congress.

Another point on which much is said, refers to the general policy of the government in regard to the management of the debt. Ever since the administration of Mr. McCulloch, the policy of the Treasury has had two great purposes in view. The first is the reform of the currency by paying off and withdrawing the superfluous greenbacks, and the second is the relief of the pressure

of the funded debt by lowering the rate of interest and refunding the six per cents into long bonds at 4 per cent. It was objected to Mr. McCulloch that he neglected the second of these two objects and gave exclusive attention to the first. If, however, the history of the Treasury is examined, it will be found that in a single year 1200 millions of floating debt were funded, and that during his tenure of office as Secretary of the Treasury a vast amount of refunding was successfully completed. Indeed, there is abundant evidence that the first branch of the Treasury management to which we have referred, was carried on during this period with considerable vigor. As to the second branch, there is, we presume, little disposition anywhere to dispute Mr. McCulloch's energetic performance of his duties under the laws for contracting the greenback currency with a view to specie payments. Since the close of Mr. McCulloch's labors in the Treasury, several successive Secretaries have managed our national finances so as to give less prominence to the currency reform, and more to the refunding of the debt. The belief now is that the financial interests of the country will be best served by taking a new departure, and deferring, for a time, our further attempts to refund the debt. By this means, it is argued, we shall be able to give a more efficient activity to the preliminary arrangements for resumption, and that the whole energies of the country and of the Treasury ought to be united exclusively on this important object. Of course, while the present contract with the Syndicate continues, no change can be made. But, in a short time, this contract will terminate by its own limitation, and it is then that the considerations we have presented will come into full force. In view of all the facts, and of the recent agitation in regard to the Syndicate controversy, there is, as we have said, some probability that the whole of the Treasury policy in regard to the refunding of the debt and the restoration of specie currency may be reviewed by Congress. Meanwhile, it is important to remember that the quarrel of which so much has been said, is not among the members of the present Syndicate. It affects solely the former Syndicate, which closed its labors last June. The present Syndicate are working in perfect harmony with each other, and there is nothing in the questions above discussed to prevent their carrying out their contract with success as long as it lasts.

WHAT SHALL LIMIT RAILROAD DIVIDENDS?

Oppression of the poor laborer by rich railroad corporations—what could be worse or more reprehensible? Admit the premises and there is no escape from the conclusion that the oppressor should be brought to justice. We attempted last week, however, to question the accuracy of this political war-cry. We think we then showed first that in the case cited there was no oppression; second, taking railroads as a class, they were certainly very far from being rich; and third, that the few which have survived the general wreck and continue paying dividends, were indebted for their good fortune to the prudence, wisdom and honesty of the management, and the managers were deserving therefore of credit rather than discredit. All this we supposed we made clear to our readers; but evidently we did not make it clear to the editor of the *Springfield Republican*, whom in an unguarded moment we attempted to convert. The subject, however, is an extremely important one and deserving further discussion. For it involves the point vital to our material progress—to settle which the present

is as favorable a time in the commercial history of this country as we shall have—just what dividends the people will allow a corporation to make and pay. We propose, therefore, to attempt to answer some of the questions our Massachusetts neighbor asks us.

First—What constitutes the market price for labor? We said last week it was no injustice for a company to pay the market price for anything it wished to purchase, whether it was labor or railroad material. The *Republican* admits this proposition, but asks what constitutes the market price. In an ideal world we suppose wages would always be at least sufficient to enable the laborer not only to obtain the necessaries of life for himself and family, but also such other things as the customs of society require people in his rank in life to possess. From various causes, however, it happens that this happy medium is very seldom attained, and wages rise above it and fall below it, but not in proportion with the rise and fall of commodities. General speculation, strikes and labor unions may at one time unnaturally force up the price; but a change to dull trade makes the reaction to the other extreme. Just as the farmer sometimes finds his sales of cotton leave him no sufficient wages to support his family, and he has to grub through the winter on salt pork, and little of that, so the railroad employé, if he has failed in good years to save from his excessive wages, finds in poor times himself and family in want, for the compensation will then be insufficient to meet his family necessities. We never heard, however, of a New England cotton manufacturer, though very rich, offering to give the Southern planter some addition to his price for cotton, because that price brought his wages below the living point, and he would be set down as insane if he did. It is just there that the philanthropist's work comes in. As a man of business he must give only the market price for his cotton; but as a "Christian employer" he will take his own money—not the money of the stockholders—and everywhere help relieve the distress which the times produce. We should say then that the market price for labor is not and cannot be determined by the cost of living, but must be by the law of supply and demand which is regulated by and kept subject to the *average* remuneration which capital at the time is able to pay. Looking over the country with this fact in view, we will, perhaps, be surprised to find how very nearly, comparatively, the different classes of labor are suffering—it would seem as if carpenters', masons', helpers', railroad engineers', trainmen's and farm laborers' wages had all been fixed by precisely the same percentage of decrease. A few favored industries have suffered less and a few more, but the average is as we have stated. That is what establishes and what is really the market price for labor, and New York Central will be found in no case to be paying a less rate of compensation.

Second—Why, in equity, may stock be issued to cover earnings to an equal amount which have gone into construction? This question of the *Republican* covers the whole subject of what dividend railroads built by private capital are to be allowed to pay in the future. It is not an issue between any individual railroad president and the public, but between capital and railroad progress in this country. Note, however, that the question does not cover the usual system of watering stock, but refers to an addition of stock to be made, as we proposed last week, only after an examination by a State official, and only to the amount of the earnings that he should certify had gone into construction. To this the *Republican*

objects, because "common carrying is not a private business for which any wages may be charged; it must be done for reasonable rates." This objection begs the whole question. We will grant that "unreasonable rates" cannot be charged, for no one has claimed that the Central's rates have been unreasonable. For the last five years they have averaged lower than ever before. It is not a question of rates—it is a question of dividends with "reasonable rates." Now, the point is this—shall we say that hereafter no railroad capital in this country shall pay 15 per cent, as that virtually is what the Central is now doing, and to which exception is taken. Remember, at the same time, that, on the average, railroad stock (without considering the vast amount lost since the panic which was invested in bonds) has only brought the investor about 3 per cent in dividends. With such an average—and with such risks and almost probabilities of loss—we propose to say to the capitalist—do we?—that you shall never in any event get 15 per cent for your money. Who would take stock in a similar enterprise under this limitation? But again, what reason is there why the man who invests his money in railroads should not have the same possibilities of returns as he who invests it in manufactures? The spinner sometimes doubles up his capital several times; the iron foundries have watered their stock over and over again, and so on through the list. We do not believe in any system of increasing capital, except where there is substance back of it, but we do believe that what a corporation justly earns its stockholders have as much right to as what an individual earns, provided in all cases the public is not harmed by either. In answer to the question asked, we will say then, that if a railroad direction, instead of getting money by issuing new stock, omits for the time to divide its current net receipts; and with such net receipts lays down a double track and buys real estate that is necessary for its business, etc.—if the direction thus uses its net earnings, instead of dividing them, then a subsequent issue of stock for the same amount would be in our opinion entirely just.

The foregoing covers, we believe, all the questions the *Republican* asks. Our country has been disgraced in the eyes of the world by the dishonest and reckless management of railroad property during late years. Not all that have failed, by any means, come under this charge—but very many unfortunately do. New York Central, however, furnishes a remarkable contrast, very creditable to the one who has directed it. It began lower down than many at that date. Made up originally of twelve different corporations, some paying dividends and some not, and then uniting with the Hudson River road, which for fourteen years had not returned a penny to its stockholders—while over the most of the route, from Buffalo to New York, but one track had been laid—by economy, prudence and honesty, it was brought up to its present position. Its dividends have never been large up to the time of the issue of stock in 1869, but a constant, steady development of the property has been in progress, to a considerable extent out of the net earnings. The New York Central Company commenced to operate their several lines as one corporation August 1, 1853. As illustrative of its operations from that date to the close of the fiscal year ending September 30, 1869, or to the date of the consolidation of the company into the New York Central & Hudson River Railroad, the following table is of interest, showing the net earnings (before the payment of interest) and the dividends each year :

Fiscal Year.	Net earnings before interest.	Dividends on stock.	
		Amount.	Rate.
1854.....	\$3,306,372	\$2,114,953	9 per cent.
1855.....	3,162,126	1,916,483	8 "
1856.....	3,609,481	1,919,564	8 "
1857.....	3,573,736	1,919,564	8 "
1858.....	3,041,120	1,919,564	8 "
1859.....	2,651,737	1,679,732	7 "
1860.....	3,613,211	1,440,000	7 "
1861.....	3,379,819	1,440,000	7 "
1862.....	3,748,977	1,440,000	6 "
1863.....	4,051,998	1,650,000	7 "
1864.....	3,651,705	2,193,850	8½ "
1865.....	3,093,166	1,759,460	6 "
1866.....	3,533,344	1,478,460	6 "
1867.....	3,325,822	1,652,220	6 "
1868.....	5,143,140	1,999,310	8 "
1869.....	6,531,121	2,418,780	8 "

The consolidated company as such commenced its existence Oct. 1, 1869, and its earnings and dividends have since then, besides the stock issue, been as follows to Sept. 30, 1876:

Fiscal Year.	Net earnings before interest.	Dividends.	
		Amount.	Rate.
1870.....	\$8,295,240	\$6,861,241	8 per cent.
1871.....	8,230,817	7,253,742	8 "
1872.....	9,134,239	7,244,832	8 "
1873.....	11,484,863	7,136,790	8 "
1874.....	13,262,089	7,136,984	8 "
1875.....	11,765,110	8,920,849	10 "
1876.....	11,922,416	7,139,528	8 "

We suppose if Mr. Vanderbilt had seen fit to squander his income, as many others in a similar position have, and was now fighting off the appointment of a receiver, he would be more in fashion and perhaps for a time less blamed. But we have no doubt that our people on second thought will not begrudge him or his stockholders a success which has resulted from prudence and honesty and not from squeezing employes.

THE SOUTH AND RESUMPTION.

The *Charleston News*, which says that, in common with other Southern journals, it opposed the Resumption act, when under discussion, "foreseeing the shrinkage of values and consequent depression that would accompany the inevitable contraction of the currency and such preparations for a return to specie payment as prudent business men would be sure to make," argues that although this loss to the country has been unexpectedly great, the bottom has been touched, and any step should be condemned which will undo what has been accomplished, and cause past sufferings to go for nothing; that the minority who failed to prevent the passage of the Resumption act, "are now under the cloak of a demand for the remonetization of silver, working industriously for an inflation by silver which will be as ruinous as an inflation by greenbacks;" that they have as allies a swarm of silver compromisers who cite the labor troubles as proof of the fruits of contraction; that the emission of 100 millions of paper or of silver now would stimulate trade, but would not make the country any richer; and that the South, as the present facts are, cannot afford to permit further inflation, and is particularly interested in carrying through resumption.

While dissenting from some of these statements—particularly those about the injurious contraction produced by the Resumption act, and the stimulus which inflation would give to trade—we heartily concur in the general conclusion of the argument, and are pleased to find influential journals in the South talking thus wisely. We stated briefly, last week, the reasons which seem conclusive against hoping that inflation would or could prove even a temporary relief to business depression, the summary of these reasons being that the past cannot be restored, and that inflation of the currency would neither inflate prices nor stimulate exchanges as it once did. Yet the idea underlying the following is undeniably correct:

"The success of the inflationists will be disastrous to the whole country, and particularly to the South. The South has paid the price. The South has seen its produce selling at less than the cost of production, and buildings and farms selling at less than the value of the bricks and fencing. The South is unwilling to submit to an expansion of the currency, in any form, that will put money in the pockets of those who have profited by Southern distress during the past three years, and who will be ready to shriek for specie payments as soon as they have sold, at inflated prices, the property they bought for next to nothing. No addition to the volume of the currency, in silver or greenbacks, will make the country any richer. The South comprehends that broad fact. The emission of a hundred millions in paper or in silver would stimulate trade; but sooner or later the country must pass through the long lane at the end of which lie specie payments, stable values, and healthy trade. The end of that lane is well-nigh reached. Why return to the quagmires we have left, when it is certain that, some years hence, the pain and torment we have borne since 1873 would, in an aggravated form, be once more endured? The South was not ready for the Resumption act, but as that act is the law of the land, and we cannot fall much lower than we have fallen, the South, the whole country, has more to gain by going forward than by going back. If specie payments must come sooner or later, we say, Let them come sooner!"

Much of what is here said is true of the whole country, and yet is especially true of the South. The direct destruction of the war on her own soil, the annihilation of property in slaves, the complete overturning of her social and labor systems, and the mischiefs of reconstruction, have combined to bear her down. She has been tried by fire, in several figurative senses, as well as the literal sense, and, having gone through a practical bankruptcy, has nothing further to dread from the direct and still incompleting operations of past legislation; what she needs to guard against is the hurts that will certainly come upon her if the efforts of anti-resumptionists of any stripe should succeed. For argument's sake, we may admit that the Resumption act was unwise and that its "enforced contraction" has been widely injurious. Such an admission would not impair the argument for resumption, because the point is, that whatever contraction may have done, it is all past now and nothing remains but to make the best of the existing situation. Suppose contraction under the acts of 1874 and 1875 have brought down values, here is the point: those values are down now and it is utterly impossible to inflate them again by attempting to reverse the contraction process; further, the only way to tone up and raise those values is by reviving confidence and with it demand; yet again, this last can be done only when a stable condition is reached, and that will be only on the hard-money basis; and finally, a revival of business, thus reached, will stop the "contraction" of idle money, but otherwise that contraction will probably proceed further yet.

It is unnecessary to expand argument upon these propositions, which sum up in this position, which the *News* understands with gratifying distinctness: through war-consumption and currency inflation we have come to where we now are; it is impossible, even if it were desirable, to get out by following the same path; if we try that path, we injure ourselves and fail of success; if we sit still and wait to "grow" out of the trouble, we wear out and waste away, and then have the work to do all the same; hence, the wise course is, to do now what some time we must do, arise and march out through the straight and narrow way.

The South is peculiarly in a condition to do this, for the further reason that she is comparatively free from private debt. It is certainly not an accident that the strength and aggressiveness of the inflationists are greatest in the West, where the burden of private debt is greatest. With the rank and file of the silver men, as with the greenback men, the moving spring is the idea of paying their debts in a cheaper money than that now

existing, and, on the other hand, the fear of having to pay them in a dearer one; virtually, they want to pay in an eighty-cent dollar (these figures being used illustratively without attempting to be precise), instead of in the ninety-cent dollar of to-day, and fear the necessity of paying in a one-hundred-cent one. These people want inflation just enough and just long enough to enable them to unload their stranded investments upon somebody else. The South is almost free from individual debts and from disheartened investors; hence, she has the less reason, good or bad, for objecting to resumption.

There are also reasons which are really positive why the South should oppose the inflationists. It is no more true that she has not run into private debt, than it is that, having thus far presented insufficient inducements to capital, her policy now should be to invite and command capital and immigration both. Probably there is hardly an intelligent white, from the Potomac to the Rio Grande, who does not see this. Even less than the East or the West, the South cannot stand still. She cannot stay where she is, and she peculiarly needs the influx of investment capital and industry which will follow, and will never precede, the settling down to a stable condition, such as resumption will produce. While the question is kept open, the uncertainty and consequent depression are prolonged, and thus the South, which is waiting to be re-created, suffers peculiarly. It is, therefore, very clearly her interest to end this trouble by enforcing resumption, although that be put as a choice of evils.

There never was a moment in the history of the South so full of promise as the present. During the past three years she has learned the great lesson of economy in production. She has learned to grow cotton at a low price, although she formerly became poor in growing it at a high one; she has learned also to grow a large crop, and its position in the world's markets was never more favorable; and she has in a great measure conquered the difficulties of the labor question. All this is so much preparation for the change. Furthermore, in just the extent that she expects to take a position hereafter in foreign commerce, it is for her interest to exchange the present non-exportable currency for one common to all nations. In a word, it would seem to be true that she has nothing to lose and everything to gain by resumption. Hence, we hope the *News* is correct in its confidence that "the South stands hard and fast for a compliance, to the letter, with the terms of the Resumption act."

THE CIVIL WAR IN JAPAN.

Conflicting rumors continue to reach us regarding the civil war now understood to be raging in Japan. We have from time to time been told that the Imperial Government had so completely restricted and localized the action of the rebels that the insurrection was practically at an end. These assurances have uniformly been followed by accounts of fresh and somewhat alarming demonstrations on the part of the insurgents, and the impression has been left upon our mind, in spite of the assuring evidence to the contrary, that the insurrection, if held in check and limited to a particular part of the empire, was certainly not extinguished. The meagreness of our information, in fact, regarding this civil war, and indeed regarding everything relating to the interior of Japan, shows how very slender, after all, are our relations with that country, and how much of

the spirit of exclusiveness still clings to that ancient and, in many respects, marvellous people.

It is now several months since we were made aware of the uprising of a certain section of the people against the government of the Mikado. As far back as November of last year, it became known that a violent insurrectionary movement had broken out in the southwest, and that it was under the leadership of a prominent ex-official of the Mikado's government. From subsequent reports we gather that the insurgents belong to the Samouri or gentry class; that they are confined to the southwestern part of the country, and are strongest in the province of Satsuma; that their principal leader is Saigo Takamori, at one time a prominent official and high in the confidence of the Mikado; and that although they are scattered over the disturbed districts, and frequently in concealment, they occasionally appear in large bodies of from six to ten thousand men, and scour the country, greatly to the inconvenience of the loyal and peaceful inhabitants, and to the injury of trade and industry. It appears that the insurrection owes its origin to the reforms which have been gradually introduced during the last ten years, and since the fall of the Tycoon and the advent of the Mikado to power in 1868. These reforms, as our readers are aware, have been of a radical character, and have seriously affected the social standing of the Damios, the former feudal lords of Japan. It appears, further, that Saigo Takamori, or the elder Saigo, as he is called, has turned against his former master and placed himself at the head of the insurgents, because of some real or supposed grievance. He had held high positions. It was he who drew up and carried through the scheme of 1873, by which the Damios, deposed in 1868, were compensated for their losses. He held, until quite recently, the position of Grand Marshal of the Imperial forces. Removal from that office is said to be the cause of his open rebellion against the Government. At latest accounts, the insurrectionary forces were still in the field; Saigo was still at their head; and Satsuma was still the principal theatre of the rebellion. There are many rumors; but the facts stated are really all we know, for certain, regarding the disturbed state of things now existing.

It is manifest, however, that Japan is again undergoing one of those reactionary revolutions which have been periodic in the history of that country and people. As far back as the middle of the sixteenth century, Japan was brought under educational influences through the labors of the celebrated Jesuit missionary, Francis Xavier, and his associates. In 1562 such had been the success of the missionaries that the country abounded with churches and schools, three of the native princes had embraced Christianity, and costly presents were sent from the Christians of Japan to Pope Gregory XIII. and Philip II. of Spain. Before the close of the sixteenth century, a reaction had set in, and these results were wiped out of the land by one of the most cruel persecutions on record. Action and reaction have been prominent features of Japanese history from then till the present time. Under the pressure of outside forces, Japan has again and again submitted to change. Reforms have been introduced; under certain conditions, in certain prescribed localities, Christianity has been tolerated; and trade with the barbarian has been permitted. But the conservative character of the people has always again asserted itself, and reactionary measures and movements have followed. We have had more than one illustration of the truth of these statements since the commencement of the present century. It

would be absurd, however, to conclude that because Japan is slow to abandon the past, she is not destined to take a foremost place among the great nations of the future. Since 1853, when she concluded a treaty of peace and friendship with the United States, through Commodore Perry, she has been advancing with wonderful rapidity and completeness, if also with wonderful caution. Although not yet formally a Christian nation, Japan is admitted to a place among the civilized and polished nations of the world; and the tendency of her reform movements is more and more in the direction of what we are pleased to call the civilization of the West. During the last ten years, the country and its institutions have been almost revolutionized. It is not possible that the present or any such revolution will be able to check the onward movement, or to prevent Japan from taking the place which her forward position, her natural resources, and the genius and industry of her people entitle her.

It is not wonderful that the dispossessed lords of the soil should be disaffected. It is as little wonderful that a disappointed statesman should fling himself into the hands of the rebels. But the new state of things inaugurated by the advent of the Mikado to power in 1868 is gradually solidifying. New ideas have taken hold of all classes of the people, and the prevailing aspiration is for further progress. With such conditions existing, there is, indeed, but small chance that the revolution will ever go backward.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— AUGUST 3.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.3½ @ 12.4	....	short	12.08
Antwerp.....	"	25.50 @ 25.35	....	"	25.16
Hamburg.....	"	20.58 @ 20.62	....	3 mos.	20.39
Paris.....	short.	25.12½ @ 25.22½	....	short.	25.11½
Paris.....	3 months.	25.25 @ 25.32½	....	"	....
Vienna.....	"	12.52½ @ 12.57½	....	3 mos.	125.60
Berlin.....	"	20.58 @ 20.62	....	short.	20.40
Frankfort....	"	20.58 @ 20.62	....	"	20.45
St. Petersburg	"	24½ @ 24½	Aug. 1.	3 mos.	25d.
Cadiz.....	"	47½ @ 47½	....	"	....
Lisbon.....	90 days.	51½ @ 51½	....	"	....
Milan.....	3 months.	28.02½ @ 28.07½	....	"	....
Genoa.....	"	28.02½ @ 28.07½	....	short.	27.60
Naples.....	"	28.02½ @ 28.07½	....	"	....
Madrid.....	"	47 @ 47½	Aug. 1.	3 mos.	48.00
New York....	"	....	Aug. 3.	60 days.	4.85½
Rio de Janeiro	"	....	July 7.	90 days.	23½
Buenos Ayres..	"	....	June 30.	"	43½ g'd. 39½ pap'r
Valparaiso....	"	....	June 15.	"	41
Pernambuco..	"	....	July 14.	"	23½ @ 24
Bombay.....	30 days.	1s. 8 13-16d.	Aug. 2.	6 mos.	1s. 9 1-16d.
Calcutta.....	"	1s. 8 13-16d.	Aug. 1.	"	1s. 9 1-16d.
Hong Kong...	"	5s. 11½d.	Aug. 1.	"	Private bills, 4s.
Shanghai.....	"	5s. 2d @ 5s. 3½d.	Aug. 1.	"	5s. 4½d.
Penang.....	"	....	July 26.	"	4s. 1d @ 4s. 0½d.
Singapore....	30 days.	5s. 11½d.	July 3.	"	4s. 1½d.
Batavia.....	"	....	July 18.	"	128
Alexandria....	"	....	Aug. 1.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, Aug. 4, 1877.

Stirring news has been received from the seat of war in Europe, and the Russian armies have, to say the least, received a severe check. Defeated in severe and protracted struggles both north and south of the Balkans, as well as in Asia, much of their military prestige has vanished, and it is evident that a despotic power like that of the government of Russia must make a great effort to recover the position which has so unexpectedly been lost. Unless the Russian hosts have become too disorganized to proceed, which is improbable, as their numbers are great, the Russian generals will have to concentrate their forces, and very soon we shall hear of still more sanguinary encounters. The decisive battle has yet to be fought, unless the Russians should beat a hasty retreat, which is altogether doubtful. Vast as are the numbers upon which the Russian generals can calculate, yet it must be borne in mind that, owing to the enormous difficulties connected with the commissariat and with forwarding the necessary supplies of war material, there must be a limit, and the number of men actually available at a given point is small, compared with the vast array of force which is distributed over

the whole area. Latterly, the Turks have had the choice of positions, and the Russians have paid a heavy penalty, resulting in a great measure from bad generalship, or, more correctly, from the superior generalship of the Turks. The Turkish commanders have undoubtedly been displaying great abilities; they have been directing some of the best fighting men in the world, but although some assert that the recent battles are decisive, yet it is doubtful if the Russians allow the campaign to close without making a great effort to assert their superiority. The valor and energy of the Turks have been a surprise to most persons. Many desired that the Turkish power should be transferred to Asia; it is now found, however, that the Sultan is as anxious to retain his possessions as the Czar is to acquire them, and that possibly he has ability to do so. It is evident that even if the latter should succeed, it will be at a great sacrifice, for it is mooted that in the event of the war taking an adverse turn, the Sultan has determined upon unfurling the flag of their Prophet, which means that every male must devote his life and his substance for the defense of his nation and his religion. Evidently, the Turks mean, if they are to be displaced from Europe, to leave the new tenants with a fair, but desolated land. It may be asked, is it possible to subdue such a people? Perhaps it can be done—but at what a sacrifice!

The demand for money during the week has somewhat improved, more possibly from general causes, than from any special cause. The note circulation, as well as the circulation of coin, has been increasing of late, owing to the harvest requirements, and the wants of travellers. The Bank return published this week is, in consequence, rather less satisfactory, and the proportion of reserve to liabilities, through a diminution in the former, has declined from 47 to 45·10 per cent. The improved demand for money is indicated by the increase of £266,876 in the total of "other securities, which is now £18,445,792, against £16,896,302 last year. In 1876 the proportion of reserve to liabilities was 57·18 per cent, and it is still safe to say that there is little or no prospect of the state of extreme ease apparent in that year being again approached. The following are the present quotations for money:

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

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

Joint-stock banks.....	1 @ ..	Per cent
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.....	£ 27,035,736	£ 27,708,917	£ 29,345,574	£ 29,253,199	£ 29,071,786
Public deposits.....	6,457,564	3,243,243	3,574,749	5,203,093	5,269,654
Other deposits.....	17,215,401	13,603,847	25,161,354	28,688,377	23,079,821
Government securities.....	13,267,935	13,593,459	13,887,902	15,702,325	15,240,605
Other securities.....	16,880,592	17,605,969	18,481,650	16,896,302	18,445,792
Reserve of notes and coin.....	11,996,907	9,203,074	14,740,141	19,621,201	12,982,171
Coin and bullion in both departments.....	25,619,347	21,539,939	23,667,111	33,553,181	26,741,531
Proportion of reserve to liabilities.....				57·18 p. c.	45·10 p. c.
Bank rate.....	3½ p. c.	4 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	92½	92½	94½	96½	94½
English wheat, av. price.....	59s. 9d.	59s. 8d.	51s. 0d.	47s. 5d.	64s. 6d.
Mid. Upland cotton.....	8½d.	8½d.	7 1-16d.	5½d.	6 3-16d.
No. 40s. mule twist fair 2d quality.....	1s. 8½d.	1s. 0½d.	11d.	10½d.	10½
Clearing House return.....	£134,235,000	£126,032,000	£114,073,000	£103,360,000	£103,894,000

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

Paris.....	Bank rate, 2	Open market, 1½	Brussels.....	Bank rate, 2½	Open market, 2½
Amsterdam.....	3	2½ @ 3½	Turin, Florence and Rome.....	5	4
Hamburg.....	4	2½	Leipzig.....	4	2½
Berlin.....	4	2½	Genoa.....	5	4½
Frankfort.....	4	2½	Geneva.....	3	3
Vienna and Trieste.....	4½	4 @ 4½	New York.....	3½ @ 4½	
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	6	
Lisbon and Oporto.....	6	8	Copenhagen.....	5	5
St. Petersburg.....	6	8			

There has been very little movement in the bullion market during the week. The German Government appears to have satisfied its present requirements, and no operations of importance have been recorded at the Bank of England. As regards silver, a weaker tone was at one period apparent. The sale of India Council bills passed off less satisfactorily, the rate obtained having been 1s. 8½d. the rupee. Silver, in consequence, declined

on Wednesday to 54d., but on Thursday it was announced that the Bank of Bengal had raised its *minimum* rate of discount to 6 per cent, the result of which has been that the silver market has assumed a firmer tone.

It appears from a return just issued by Mr. Wm. Abbott, that the London joint-stock banks have earned during the last two half-years 12½ per cent on their paid-up capital, and that at present prices, the yield of interest to investors is 5·38 per cent. The following are the chief particulars relating to these banks:

BANK.	Cash in hand and at Bank of England.	Ratio per cent of cash to deposits and acceptances.	Investments in Government, &c., stocks.	Ratio p. c. of investments to		Bills discounted, Loans and other securities, including cash lent at call	Total assets (including buildings, &c.)
				Paid-up capital & Res. Fd.	Depos. & accept's.		
London & Westminster	£ 3,577,032	13½	£ 3,998,852	142½	14%	£ 22,587,262	£ 29,863,146
London Joint-Stock	1,851,473	11½	1,089,000	61%	6½%	15,056,099	18,121,551
London & County	2,715,601	11	3,104,316	14	12%	20,671,868	26,972,588
Union	2,804,956	16½	2,093,874	115½	12	14,140,247	19,466,640
City			323,138	41½	4½	7,572,433	7,952,514
Imperial			111,738	14½	4	3,478,124	3,593,543
London & Southwestern	276,623	18½				1,365,268	1,696,449
Consolidated			253,381	27½	8½	3,492,535	3,931,669
Central			103,675	93½	10½	1,008,550	1,151,017
Alliance			128,242	12½	4½	3,986,227	4,114,469
Totals or averages.....			11,205,216	90%	10%	93,041,643	116,863,586

BANK.	No. of establishments.	Working expenses.	Amount of rebate carried forward.	Net profits.	Rate per cent per annum of net profits on		Balance of profit and loss acct., including reserve fund.	
					Tot. work'g resources.	Paid-up capital.	Br'ught forward Jan. 1st, 1877.	Carried forward 30th, 1877.
London & Westminster	6	£ 77,185	*	£ 177,606	1·20	17·76	£ 770,466	£ 808,072
London Joint-Stock	6	48,560	11,388	91,331	1·01	15·22	549,767	551,099
London & County	126	131,516	39,577	122,890	·92	16·39	711,166	714,056
Union	5	*	17,795	106,333	1·11	15·24	421,233	422,991
City	7	25,545	5,804	41,392	1·05	13·80	171,924	183,315
Imperial	3	12,956	3,541	20,836	1·17	6·17	95,287	95,873
London & Southwestern	36	16,399	1,350	7,808	·93	8·22	23,509	26,716
Consolidated	5	15,501	6,352	45,529	2·35	11·38	145,575	151,084
Central	6	9,866	2,114	5,504	·96	11·00	13,703	15,212
Alliance	1	15,655	5,709	26,360	1·29	6·59	208,499	202,859
Totals or Averages.....				645,591	1·113	13·94	3,111,184	3,171,277

BANK.	Special amounts reserved or paid this half-year out of profits, &c.	Total amount.	Dividends for the past half-year.		Value of each share July 31, 1877, ex div.	Paying p. c. to purchasers at present prices, calculated on the rate per ct. of the dividends for the last two half-years.
			Rate p. c. per annum on paid capital.	Amount of the dividend per share.		
London & Westminster	£ 2,000	£ 140,000	14	1 8 0	61	4·59 pr. cent.
London Joint-Stock	1,332	90,000	15	1 2 6	45	5·33
London & County		120,000	16	1 12 0	61½	5·23
Union	10,000	104,625	15	1 3 3	41	5·20
City	10,000	30,000	10	0 10 0	15	6·00
Imperial		20,250	6	0 3 0	76	5·62
London & Southwestern	3,000	7,600	8	0 16 0	26½	5·93
Consolidated	5,000	46,000	10	0 4 0	7½	5·33
Central	1,500	4,000	8	0 4 0	7½	5·52
Alliance	2,000	24,000	6	0 6 0	12	5·00
Totals or averages.....	40,832	580,475	12½			5·38 pr. cent.

*Not stated.

Business on the Stock Exchange has been greatly wanting in animation; but, on the whole, the tone has been good. A favorable effect has been produced by the statement of the Chancellor of the Exchequer, that no further supplies are needed at present, the expense of sending the troops to our Mediterranean stations being trifling. The check the Russians have received has possibly been welcomed by the Cabinet, as it at all events postpones the day on which the intricate question of Eastern affairs will have to be settled. In the American market business has been conducted with caution. The holders of railroad bonds are by no means willing sellers, and hence the tone of the market is tolerably firm, but Pennsylvania shares and bonds have been weak, on the announcement that no dividend will be paid for the past quarter on the ordinary shares. The American market holds its ground well, considering the many adverse influences which have lately been in operation.

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

	Redm.	Aug. 4.	July 23.
Consols.....	1881	95 @ 95½	94½ @ 94½
United States.....	1885	108½ @ 109½	108½ @ 109½
Do 5-20.....	1887	103½ @ 104½	103½ @ 104½
U. S. 1867, 6s.....	1881	106½ @ 106½	106½ @ 106½
Do funded, 5s.....	1881	107½ @ 107½	106½ @ 107½
Do 10-40, 5s.....	1904	110 @ 111	109½ @ 110½
Do funded, 4½s, issued at 103½.....	1875	108 @ 106½	105½ @ 106½
Louisiana Levee, 8s.....		42 @ 52	42 @ 52
Do 6s.....		42 @ 52	42 @ 52

	Redm.	Aug. 4.	July 28.
Massachusetts 5s	1888	105 @ 107	105 @ 107
Do 5s	1894	106 @ 103	106 @ 103
Do 5s	1900	106 @ 103	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	62 @ 64	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	19	@ 21	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	19	@ 21	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' cfs.	23	@ 28	23 @ 28
Baltimore & Potomac (Main Line) 1st mort, 6s. 1911	82	@ 84	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	65	@ 67	62 @ 64
Central Pacific of California, 1st mort., 6s. 1896	103	@ 105	103 @ 105
Do Califor. & Oregon Div. 1st mort. gld. bds. 6s. 1892	90	@ 92	90 @ 92
Do Land grant bonds. 1890	90	@ 92	90 @ 92
Del. & Hud. Can. 7s.	87	@ 89	86 @ 88
Detroit & Milwaukee 1st mortgage, 7s. 1875	30	@ 40	30 @ 40
Do 2d mortgage, 8s. 1875	30	@ 40	30 @ 40
Erie \$100 shares.	8 1/2	@ 9 1/2	8 1/2 @ 9
Do reconstruction trustees' assessm't, \$5 paid.	13	@ 14	12 @ 13
Do do \$4 paid.	12 1/2	@ 13	12 @ 12 1/2
Do do \$3 paid.	13	@ 20	18 @ 20
Do do \$2 paid.	15	@ 20	18 @ 20
Do preference, 7s.	17	@ 19	17 @ 19
Do convertible gold bonds, 7s. 1904	36	@ 38	36 @ 38
Do reconstruction trustees' certificates, 7s.	36	@ 38	36 @ 38
Galveston & Harrisburg, 1st mortgage, 6s. 1911	70	@ 72	72 @ 74
Illinois Central, \$100 shares.	58	@ 60	55 @ 58
Lehigh Valley, consolidated mortgage, 6s. 1923	56	@ 58	56 @ 58
Marietta & Cincinnati Railway, 7s. 1891		@	100 @ 102
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s. 1904	51	@ 53	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.	91	@ 93	91 @ 93
Oregon & California, 1st mort., 7s. 1890	24	@ 26	24 @ 26
do Frankfort Commit'e Receipts, x coup.	25 1/2	@ 26 1/2	24 @ 26
Pennsylvania, \$50 shares.	25	@ 25	24 1/2 @ 29 1/2
Do 1st mort., 6s. 1880	101	@ 103	99 @ 101
Do consol. sink'g fund mort. 6s. 1905	85	@ 88	57 @ 89
Philadelphia & Reading \$50 shares.	11	@ 13	11 @ 13
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.	100	@ 102	99 @ 101
Union Pacific Land Grant 1st mort., 7s. 1889	100	@ 102	100 @ 102
Union Pacific Railway, 1st mortgage, 6s. 1893	101	@ 103	101 @ 103
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co. 1910	91	@ 93	91 @ 93
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s. 1892		@	@
Atlantic & Gt. W. Re-organization 7s. 1874		@	@
Atlantic & Gt. W., Reased lines rental trust, 7s. 1902	37	@ 40	37 @ 40
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	106	@ 108	105 @ 107
Do 6s. 1902	106	@ 108	104 @ 106
Do 6s. 1910	105	@ 107	103 @ 105

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

Trade continues very bad, and wages are falling in every direction. There seems to be some prospect of a bad winter, more especially if it should be a severe one, and the working classes are already beginning to cry out. Working-men, however, do not see very far ahead, and their leaders evidently do not always give them good advice. Many circumstances have contributed to the present dulness of trade, but as I am now writing about working men, it may be mentioned that the present inactivity is, in a great measure, due to the high prices to which many of our manufacturers were forced up, arising to a considerable extent out of the extravagant rate of wages. British manufactures were thereby largely driven out of the market, but the present reduced rate of labor and the cheapness of commodities are favorable to an early improvement in our commerce. There would, undoubtedly, be a great change for the better, were the war to be brought to a close; but, under any circumstances, British workmen will have to acknowledge the fact that their interests must suffer if they demand high rates of wages and diminished hours of work, as foreign competition is powerful, and what British workmen leave undone, will be speedily undertaken by foreign manufacturers. Foreign workmen are content with lower wages, and work longer hours. They are enabled, therefore, to produce some articles cheaper than an English manufacturer can; but it is the British workman's fault if he cannot control most of the foreign markets, as his facilities for production are very great. Mr. Macdonald, M. P., has been addressing the miners this week, and says that the present state of things is due to overproduction, and that the remedy is in the hands of the workmen, viz.: to reduce production. Until, however, our stocks of manufactured goods are very largely reduced, there will not be much work to do, and unless we can sell our goods cheaper than other countries can produce them they are likely to remain on hand. Mr. Macdonald's better course would be to advise the workmen to do more work for the same money; to let it be known that English goods are the cheapest and the best in the world; and we shall then be quite sure that the world will purchase in the cheapest market. Mr.

Macdonald argues rather that men should do less; have their wages maintained; and that the price of goods should be raised, and seems to forget that the world; is not dependent upon Lancashire or Yorkshire, or upon other manufacturing and mining districts, for the supplies it requires. When the war is brought to a close, and when the anticipated revival in commerce takes place, it will be found that foreign buyers will not come here out of any good will to the working classes, to keep up the price of goods and also of wages, but they will go to the cheapest market, and that will be found where the men work the longest and at a low rate of wages.

The wheat trade has been exceedingly quiet, and the tendency of prices has been rather in favor of buyers, but no material change has taken place. Supplies of home-grown produce are very limited; but from abroad liberal supplies are received. Harvest work will be pretty general in early localities next week. This is late, and the probability is that in the north and in Scotland the crops will be garnered in poor condition.

During the week ended July 28, the sales of English wheat in the 150 principal markets of England and Wales amounted to 21,134 quarters, against 18,279 quarters last year; and in the whole Kingdom, it is estimated that they were 84,600 quarters, against 72,200 quarters in the corresponding period of 1876. Since harvest they have amounted to 1,942,051 quarters, against 2,000,656 quarters, and in the whole Kingdom it is computed that they have been 7,763,200 quarters, against 8,002,700 quarters in the preceding season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	40,369,927	53,648,169	38,287,395	39,630,140
Imports of flour.....	6,203,964	5,779,905	6,112,438	6,118,350
Sales of home-grown produce.....	23,962,300	34,678,100	46,067,600	38,039,000
Total.....	80,536,191	91,106,174	90,467,433	83,787,490
Exports of wheat and flour.....	819,449	893,640	262,959	2,559,448
Result.....	79,716,742	90,212,534	90,204,474	81,228,042
Aver. price of Eng. wheat for season	53s. 9d.	45s. 11d.	43s. 10d.	61s. 7d.

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

	IMPORTS.			
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	40,369,927	30,648,169	38,287,395	39,630,140
Barley.....	12,186,563	7,511,910	12,445,456	8,292,701
Oats.....	11,027,027	11,502,637	9,827,186	9,867,570
Peas.....	1,251,755	1,360,448	1,754,109	1,869,099
Beans.....	4,170,522	2,715,170	2,723,296	3,475,396
Indian Corn.....	31,673,900	27,702,943	15,101,370	16,767,204
Flour.....	6,203,964	5,776,905	6,112,438	6,118,354
	EXPORTS.			
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	772,716	865,524	206,167	2,325,120
Barley.....	49,978	29,902	187,450	233,524
Oats.....	55,995	356,300	78,643	128,017
Peas.....	22,693	58,465	18,622	11,569
Beans.....	31,450	10,118	2,657	2,653
Indian Corn.....	490,738	48,595	46,421	140,066
Flour.....	46,733	30,116	56,792	233,321

The third series of sales of colonial wool for this year is fixed to commence on 14th inst. and to terminate on 9th October. The new arrivals are 308,265 bales, and the quantity held over from last series is about 50,000 bales. It is estimated that about 350,000 bales will be offered in the ensuing series.

At prices fully equal to last May-June closing rates, there have been a few small sales by private contract during the last few weeks. Trade in the woolen districts has somewhat improved, and a fair business is being done, but in the worsted branch a large quantity of machinery is still unemployed, and manufacturers have great difficulty in obtaining remunerative prices for their goods. Stocks of wool in dealers' and manufacturers' hands are not likely to be large at the commencement of next sales, and reports of the forthcoming harvest are generally favorable. The Eastern question, however, is still a great hindrance to a restoration of confidence, and consumers, generally, who have hitherto acted on a "hand-to-mouth" policy, are likely to continue the same course under present disturbed political aspects.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £465,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 3-16	95 3-16	95 3-16	95	95	95 5-16	95 5/8
" account.. 95 3-16	95 3-16	95	95	95 5-16	95 5/8	95 5/8
U.S. 6s (5-20s) 1867....	106 1/2	106 1/2	106 1/2	106 1/2	107	107
U. S. 10-40s.....	110 1/2	110 1/2	110 1/2	x 108 1/2	108 1/2	108 1/2
New 5s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s.....	106 1/2	106 1/2	106 1/2	x 105 1/2	105 1/2	105 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 9	26 6
Wheat (R. W. spring).....	10 10	10 10	10 10	10 10	10 9	10 8
(Red winter).....	12 2	12 2	12 0	12 0	11 10	11 10
(Av. Cal. white).....	12 5	12 5	12 3	12 3	12 1	12 1
(C. White club).....	26 0	26 0	26 0	26 0	26 0	26 0
Corn (n. W. mix.).....	37 6	37 6	37 6	37 6	37 6	37 6
Peas (Canadian).....	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess).....	58 6	58 6	58 0	50 0	52 6	52 6
Pork (W't. mess).....	54 0	54 0	54 0	54 0	52 6	52 6
Bacon (l'g clear mid.).....	37 0	37 0	37 0	36 6	36 6	36 0
Lard (American).....	43 9	43 9	43 9	43 9	43 9	43 9
Cheese (Am. fine).....	51 6	51 6	51 0	51 0	51 0	51 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 0	5 0	5 0	5 0	5 0	5 0
(fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	11 1/2	11	11	11	11	11
(spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (prime City).....	41 0	41 0	41 0	41 0	41 0	41 0
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	26 3	26 3	26 3	26 3	27 0	27 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.).....	54 6	54 6	54 6	54 6	54 6	54 6
Sugar (No. 12 D'ch std)						
on spot, cwt.....	29 6	29 6	29 6	29 6	29 0	28 0
Sperm oil.....	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	29 10 0	29 10 0	30 0 0	30 0 0	30 0 0	30 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$5,040,949, against \$6,928,867 the preceding week, and \$6,217,603 two weeks previous. The exports for the week ended Aug. 14 amounted to \$4,477,547 against \$5,025,231, last week, and \$5,140,795 the previous week. The exports of cotton for the week ending Aug. 15, were 6,479 bales, against 1,730 bales the week before. The following are the imports at New York for week ending (for dry goods) Aug. 9, and for the week ending (for general merchandise) Aug. 10:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$2,082,575	\$4,037,731	\$2,085,410	\$2,165,563
General merchandise.....	3,190,261	4,806,306	3,675,305	2,875,386
Total for the week.....	\$5,252,836	\$8,843,937	\$5,760,715	\$5,040,949
Previously reported.....	253,393,426	211,690,827	179,753,902	203,474,093

Since Jan. 1..... \$258,546,262 \$229,534,764 \$185,514,617 \$208,515,042

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Aug. 14:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,351,353	\$5,217,651	\$5,918,086	\$4,477,547
Previously reported.....	175,763,020	148,277,999	154,171,765	160,410,808
Since Jan. 1.....	\$131,114,373	\$153,495,650	\$160,089,851	\$164,888,355

The following will show the exports of specie from the port of New York for the week ending Aug. 11, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Aug. 6—Schr. Marcia Reynolds.. Puerto Cabello... Amer. gold coin..	\$10,000
Aug. 8—Str. Pere re..... London..... U. S. trade dols..	40,000
Aug. 9—Str. Tybee..... Puerto Plata... Amer. silver coin..	5,000
Aug. 9—Str. Herder..... London..... Amer. silver bars..	130,000
Aug. 11—Brig Louisa Price..... Port-au-Prince... Amer. silver coin..	3,000
Aug. 11—Str. Rhein..... London..... Mex. sil. bullion..	10,233
	Mex. silver dols.. 18,804
	Amer. silver bars.. 45,000
	U. S. trade dols... 15,000

Total for the week.....	\$277,087
Previously reported.....	22,071,323
Total since Jan. 1, 1877.....	\$22,348,415

Same time in—	1870.	1871.	1872.	1873.	1874.
1876.....	\$38,235,882	1870.....	\$42,990,445		
1875.....	50,810,167	1869.....	24,220,964		
1874.....	39,641,423	1868.....	63,238,187		
1873.....	39,329,218	1867.....	39,276,638		
1872.....	55,820,441	1866.....	52,095,131		
1871.....	52,977,855				

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

Aug. 6—Str. Cleopatra..... Nassau..... Silver.....	\$640
Aug. 6—Str. Andes..... Aspinwall..... Silver.....	198
	Gold..... 3,902
	Gold dust..... 1,200
Aug. 7—Str. Clyde..... Havana..... Silver.....	5,200
Aug. 7—Brig T. H. A. Pitt..... Bermuda..... Gold.....	152
Aug. 8—Str. Atlas..... Kingston..... Silver.....	33,170
	Gold..... 553
Aug. 8—Schr. Willie Trim..... Ciudad..... Gold bars.....	9,134
Aug. 9—Str. Saratoga..... Havana..... Gold.....	16,200
Aug. 10—Brig Eiche..... La Guayra..... Gold.....	2,675
Total for the week.....	\$73,024
Previously reported.....	7,713,289
Total since Jan. 1, 1877.....	\$7,786,313

Same time in—	1871.	1872.	1873.	1874.	1875.
1876.....	\$2,854,680	1871.....	\$7,425,207		
1875.....	8,137,570	1870.....	7,522,430		
1874.....	3,140,451	1869.....	9,824,531		
1873.....	2,964,763	1868.....	4,866,820		
1872.....	2,812,669	1867.....	1,743,560		

MISSISSIPPI & TENNESSEE.—The stockholders have voted to ratify the action of the directors providing for the issue of a new mortgage for \$2,100,000, with which to take up the first and second mortgages and the debt of about \$300,000 due the State of Tennessee, and to provide for the extension of lines in Memphis, and the building of a union depot.

MISSOURI KANSAS & TEXAS.—The amount due on the coupons of Aug. 1 was not paid according to the agreement, and the trustees make the following statement:

"After repeated and fruitless efforts to obtain payment of the balances due from the Texas Central Company, a proposition was finally made by them in December, 1876, to give their notes in settlement of the amount then due, with the assurance that they would be paid at maturity, and that prompt payment of interchange balances should thereafter be regularly made. The trustee had to choose between a resort at once to legal proceedings, which was deprecated by those most interested in the securities of the Missouri Kansas & Texas Company, as tending to destroy friendly and profitable relations for the future, or to make some concession. With the approval of its advisory board, it agreed to accept the notes, not however in payment, but to be held as collateral to the debt, and credited when paid or negotiated. Of the notes, \$80,000 were paid and \$40,000 sold, and the traffic interchanges for January paid in February. On March, however, the Houston & Texas Central Company allowed one of its notes to go to protest, upon which suits were brought for the whole debt, which are still pending, and ultimate success in obtaining the money is confidently anticipated. Pending the result, however, the trustee is not in funds to meet the amount due on the August coupons at maturity, and payment must therefore be deferred until the receipts from traffic supply the means, which it is hoped will not involve delay beyond Nov. 1, 1877."

MUNICIPAL BONDS IN MISSOURI.—The County Commissioners of Douglass, Franklin, Leavenworth, Anderson and Johnson counties, Kansas, have held a meeting and concerted measures of resistance to the payment of the county bonds. The St. Louis *Republican* says with reference to the proposition to "refund" Calloway (Mo.) County bonds at 55½ cents on the dollar: "It seems that there is some hesitation on the part of outside holders of the bonds to accept the compromise, on account of their doubt of the county's good faith in carrying it out. If the people will not pay the old bonds, they fear they will not pay the new ones. The people of Boone County voted last Tuesday on the proposition to refund their county debt of \$300,000 in 7 per cent bonds. The vote was light, as there was little opposition to the proposition. The vote was—for refunding, 1,510; against, 97. As the bonds now bear 8 per cent interest there will be a saving of 1 per cent, which, on \$300,000, is \$3,000 a year."

OHIO & MISSISSIPPI.—Receiver King's report to the Court for July has the following:

RECEIPTS.	
Cash on hand July 1, 1877.....	\$4,411
Cash from agents.....	269,719
Cash from conductors.....	3,892
Cash from individuals, railroad companies and others.....	25,942
Cash from express companies.....	6,253
Cash from General Post Office Department.....	23,511
	\$323,761
DISBURSEMENTS.	
Vouchers prior to November 18, 1876.....	\$12,344
Vouchers subsequent to November 17, 1876.....	182,383
Pay-rolls to November 17, 1876.....	107,043
Arrearage to November 17, 1876.....	1,585
Cash on hand August 1, 1877.....	30,406
	\$333,761

ST. PAUL & PACIFIC.—The St. Paul *Pioneer-Press* of August 8 says: "The long-expected news was received yesterday by Manager Farley, of the St. Paul & Pacific Railroad, that the means necessary for constructing the Glyndon cut-off had been provided, and he was instructed to proceed at once with the work. Mr. Farley is equal to the emergency, and the advance guard of railroad builders will proceed to-day to the scene of operations, and as soon as the preliminary steps can be taken the work will be carried forward to early completion. The construction of this short branch will not only close a gap in the railroad system of Northwestern Minnesota, but it will certainly expedite the completion of the St. Vincent branch of the St. Paul & Pacific Railroad." * * * "Articles of incorporation of the Red River & Manitoba Railroad Company, which it is expected will build the St. Vincent Branch, were filed for record in the office of the Register of Deeds at St. Paul yesterday. The object of the company is to build and operate a line of railroad from Breckenridge to St. Vincent on the Red River of the North. The capital stock is fixed at \$500,000 in 5,000 shares at \$100 per share. The corporators are John S. Kennedy and Walter G. Oakman, of New York; John S. Barnes, of New Jersey, and Samuel J. Beals and William H. Fisher, of St. Paul."

—The board of trustees of the United States Rolling Stock Company have declared a dividend of 2 per cent, gold, on its capital of \$5,000,000, payable on the 1st of September next, out of the last six months' earnings.

—We call attention to the card of Messrs. Moller & Co., in this week's issue of the CHRONICLE, offering Cincinnati 7 3-10 per cent bonds and New Haven City 5 per cent bonds. Both these securities rank high in our market, and are commended to the favorable attention of conservative investors.

—The Chicago & Alton Railroad Company has declared a dividend of three and one-half per cent on both the common and preferred stock, payable at the office of Messrs. M. K. Jesup, Paton & Co., 53 William street, on and after Sept. 4 next. The transfer books close on Aug. 20 and re-open Sept. 5.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Chicago & Alton, pr. f. and com.	3½	Sept. 4	Aug. 31 to Sept. 4
Chicago Burlington & Quincy	4		
West Jersey	3	Aug. 15	
Miscellaneous.			
Adams Express (quar.)	2		
United States Rolling Stock	2 g.	Sept. 1	

FRIDAY, AUGUST 17, 1877-5 P. M.

The Money Market and Financial Situation.—The single feature this week calling for any special notice is the continued and remarkable strength in speculative stocks. This decided firmness, and even buoyancy, is not based upon any recent development of increased prosperity with most of the railroads, but is made in the face of a considerable decrease in business during the past seven months of this year as compared with similar periods in previous years. The general movement, therefore, appears to arise from the support given by some large purchases on speculative account. A material advance can hardly be established in stocks now, except upon the theory that the larger demand for transportation which will arise after the present growing crops are fully harvested will start a new era of prosperity with the railroads, which will enable them to earn dividends.

From the Bureau of Statistics at Washington, through the courtesy of Mr. C. C. Norvell, we have the following statement of exports and imports of gold and silver from and into the United States, during the fiscal year ended June 30, 1877:

	Exports.		Total.	Imports.
	Domestic.	Foreign.		
Gold—Coin	\$21,374,565	\$4,163,762	\$25,538,327	\$24,126,654
Bullion	1,094,536	67,511	1,162,047	2,119,570
Total	\$22,359,101	\$4,231,273	\$26,590,374	\$26,246,224
Silver—Coin	9,222,743	8,462,059	17,734,801	9,834,927
Bullion	11,433,894	334,167	11,818,061	4,693,253
Total	\$20,776,637	\$8,796,226	\$29,572,863	\$14,528,180

Our local money market remains without essential change. On call loans money has been readily obtainable throughout at 2@3 per cent, and prime commercial paper sells at 4½@6½ per cent.

The Bank of England statement on Thursday showed a decrease of £465,000 in bullion for the week, and the discount rate remains unchanged at 2 per cent. The Bank of France showed a gain of 23,100,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued Aug. 11, showed an increase of \$661,350 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,267,600, against \$13,606,250 the previous week.

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

	1877.			1876.		1875.	
	Aug. 4.	Aug. 11.	Differences.	Aug. 12.	Aug. 14.	Aug. 11.	Aug. 14.
Loans and dis.	\$249,767,800	\$245,377,200	Dec. \$4,390,600	\$253,075,800	\$293,541,900		
Specie	14,135,800	15,030,700	Inc. 894,900	21,092,000	13,442,100		
Circulation	15,583,300	15,689,500	Inc. 106,200	15,273,900	18,412,700		
Net deposits	219,166,600	215,431,600	Dec. 3,735,000	228,515,100	248,033,200		
Legal tenders	54,262,100	53,094,800	Dec. 1,167,300	53,683,200	70,726,200		

United States Bonds.—Government securities have shown steady prices on a moderate volume of business. There have been no large transactions worthy of special notice, and the demand from investors in small lots continues to be fair. The difficulties between certain members of the old 4½ per cent. Syndicate are understood to be limited to a disagreement between the members themselves, and to involve in no way the terms of the contract with the Secretary of the Treasury.

Closing prices of securities in London have been as follows:

	Aug. 3.	Aug. 10.	Aug. 17.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867	106½	106½	107	106	110½
U. S. 5s, 10-40s	110½	110½	x108½	107½	110½
New 5s	107½	107½	107½	105½	109
New 4½ per cents	106½	106½	x105½	102½	106½

Closing prices here have been as follows:

	Int. period.	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
6s, 1881	Jan. & July	*111½	111½	111½	111½	111½	111½
6s, 1881	Jan. & July	*112	112½	*112½	112½	*112½	112½
Called bonds	May & Nov.						
6s, 5-20s, 1865, n. i.	Jan. & July	*106½	*106½	*106½	*106½	*107	*107
6s, 5-20s, 1865, n. i.	Jan. & July	106½	106½	106½	106½	107	107
6s, 5-20s, 1867	Jan. & July	108½	109	109	109	109½	109½
6s, 5-20s, 1867	Jan. & July	109	109	109½	109½	109½	109½
5s, 5-20s, 1868	Jan. & July	*111½	*111½	*111½	*111½	*111½	*111½
6s, 5-20s, 1868	Jan. & July	111½	111½	111½	111½	111½	111½
5s, 10-40s	Mar. & Sept.	109½	109½	109½	109½	109½	109½
5s, 10-40s	Mar. & Sept.	*112½	112½	112½	112½	*112½	*112½
5s, funded, 1881	Quar.—Feb.	109½	109½	109½	110	110	110
5s, funded, 1881	Quar.—Feb.	*107½	109½	109½	110	110	*109½
4½s, 1891	Quar.—Mar.	108½	*108½	108½	*107½	*107½	*107½
4½s, 1891	Quar.—Mar.	*108½	108½	108½	108½	108½	109
4s, registered, 1907	Quar.—Jan.	105	105	105½	105½	105½	*105½
4s, small coupon	Quar.—Jan.			105½			*105½
6s, Currency	Jan. & July	124½	*124½	125½	125	125	125

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

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

	Range since Jan. 1, 1877.		Amount Aug. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881	110½	111½	\$193,852,900	
6s, 1881	111½	115½		88,253,450
6s, 5-20s, 1865	107½	111½	1,533,550	8,581,000
6s, 5-20s, 1865, new	106½	111½	72,180,000	130,456,050
6s, 5-20s, 1867	108½	114½	93,189,600	212,479,900
6s, 5-20s, 1868	111½	117½	15,691,000	21,782,800
5s, 10-40s	109½	114½	142,214,850	
5s, 10-40s	110½	114½		52,351,450
5s, funded, 1881	109½	112½	219,249,650	289,190,700
4½s, 1891	105½	109½	111,956,100	
4½s, 1891	106½	109		43,043,900
6s, Currency	121½	126	64,623,512	

State and Railroad Bonds.—Of Louisiana consols the total amount to August 9, 1877, was \$11,138,700, and we have not heard of any additional bonds since funded; the bonds are quoted here about 67@69; Alabama consols, "A," 40½@41½; South Carolina consols, 67@69; Virginia consols, ex coupon, 66½@67½. In regard to South Carolina bonds forwarded to Columbia to be "investigated," the holders have been much surprised to have them returned without being "certified as correct," according to the provisions of the law under which the examining committee are acting. It is, at best, a great burden for bondholders to be obliged to send their bonds to Columbia for examination, and to have them thus returned without bearing the slightest evidence that they have even been passed on by the commission is quite discouraging. If the failure to stamp the bonds as correct, is an oversight, it is a great blunder, and if done purposely it is hardly less than a fraud on holders of genuine bonds. In Virginia the triumph of the party opposed to repudiation, in nominating their candidate for Governor, is regarded as a most hopeful sign, and cannot fail to advance the credit of the State.

Railroad bonds keep steady on a moderate business, and whenever there is any change in prices it is generally an advance. Some of the lower mortgage bonds, in particular, have advanced in sympathy with the higher prices of stocks. At a meeting of the directors of the Delaware and Hudson Canal Company this week, a mortgage for \$10,000,000 was executed upon the property of the company in Pennsylvania. According to a circular issued by President Dickson, the mortgage includes and covers the \$5,000,000 debenture bonds of 1894, and the proceeds of the balance will be used in payment of such of the bonds of Nov. 1, 1877, as may not be renewed, and to retire the floating debt now amounting to \$1,500,000. The amount remaining after these purposes have been carried out, will, it is said, "place the finances of the company in a position to meet all its requirements until 1880, even if the sale of coal is suspended at competitive points."

The following securities were sold at auction at the Exchange sales-room:

	SHARES.	
4 Morrisania Steamboat Co.	31	
4 Saratoga Spring Co., \$100 each.	\$3 per share.	
BONDS.		
\$8,000 Mercantile Trust Co. of New York 7 per cent real estate bonds, due May 1, 1881	101	

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

STATES.	Aug. 3.	Aug. 10.	Aug. 17.	Since Jan. 1, 1877.		
				Lowest.	Highest.	
Tennessee 6s, old	44	43½	*43½	42½	45	Jan. 11
do 6s, new	*43½	*43½	*43½	42	44½	June 7
North Carolina 6s, old	*17			18	22½	Jan. 6
Virginia 6s, consol.	*78	*78	*78	82½	82½	Apr. 2
do do 2d series	*40	*40	*41½	32	45	Apr. 11
Missouri 6s, long bonds	106½	*106	*106	104	109½	June 5
District of Columbia, 3-6s 1874	77½	*77	76½	71	80	June 21
RAILROADS.						
Central of N. J. 1st consol.	*65½	68	*69½	50	85	Jan. 5
Central Pacific 1st. 6s, gold	107	106½	*106½	105½	110½	June 11
Chic. Burl. & Quincy consol. 7s				106	111½	June 14
Chic. & Northwest'n, cp., gold	88	83½	89½	80½	93½	Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	87½	*86	*88½	78	88½	June 19
Chic. R. I. & Pac. 1st. 7s	*108½	109	*108½	106	112	June 29
Erie 1st. 7s, extended			*114	109	115	June 29
Lake Sh. & Mich. So. 2d cons. cp		*92	*92	93	102	May 10
Michigan Central, consol. 7s	*102½	*103	104½	100	104½	Aug. 17
Morris & Essex, 1st mort.	*114½	*114	*114	113	118	June 7
N. Y. Cen. & Hud. 1st. coup.	*117½	*117	*117½	114	121	May 24
Ohio & Miss., cons. sink. fund	*85	*85	86	81½	92	May 22
Pittsb. Ft. Wayne & Chic. 1st.	*117	*117	*117	117	122	June 23
St. Louis & Iron Mt., 1st mort.	95½	*99	*99	92½	103½	July 12
Union Pacific 1st. 6s, gold	105½	105½	105½	103	108½	June 18
do sinking fund	97½	97½	98	92½	98½	Feb. 6

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

Railroad and Miscellaneous Stocks.—The firmness in leading speculative stocks, which we have noticed for several weeks past, has increased and developed, until to-day there was a market more active and buoyant than we have had for some months. In seeking the causes for this movement it must unquestionably be admitted that the rise is immediately due to the present influences on the market in the shape of large transactions for the bull side of the account, and to the necessary purchases made to cover shorts. But looking further than this, and inquiring why the leading operators for a rise are now so confident in their purchases, and we might, perhaps, formulate their views as follows: 1. Leading railroads, in the year ending July 1, 1877, have earned more than sufficient to pay interest and all charges. 2. Rates on freight can hardly average as low from July 1, 1877, to July 1, 1878, as in the corresponding year 1876-'7. 3. The freight tonnage of 1877-'78, with the present large crops, will exceed that of 1876-'7 by 20 to 30 per cent. How far these views are correct and the result not likely to be defeated by any other events, our readers can judge for themselves. The following stocks touched this week the highest prices of the current year, viz.: Western Union, 79½; Lake Shore, 58½; Michigan Central, 54½; St. Paul, 27½; St. Paul pref., 66; Northwest pref., 58½.

The directors' committees from the boards of the rival Telegraph companies have held two conferences without coming to an agreement, and finally adjourned to meet again on Monday next. It was reported that the Western Union were willing to pool earnings provided they could have eight-ninths of the total receipts, leaving one-ninth to the Atlantic & Pacific; that the latter company would pool provided they could have one-fifth of the total, leaving four-fifths to the Western Union. The "street" is skeptical on the subject of any final and unchangeable arrangement being made, as the fluctuations in the Telegraph stocks which have taken place each year, on the annual skirmish between the directors of the two companies, have furnished a big bonanza to those who had inside information. The coal stocks have been strong, as both the Lackawanna and the Delaware & Hudson companies are supposed to be well relieved from all immediate embarrassments by the new loans which have been created. Chicago & Alton declares a September dividend of 3 1/2 per cent on both stocks, and Chic. Bur. & Quincy 4 per cent.

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

Table with columns for various stock companies (D-I & H. Canal, Lake Shore, West'n Union, St. Paul pref. & Es., Morris & W., Del. L. & W., N. Y. Cent., N'west pref.) and rows for dates from Aug. 11 to 17, plus total and hole stock.

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Aug. 11 to Friday, Aug. 17. Includes companies like At. & Pac. Tel., Central of N.J., Chic. Burl. & Q., etc.

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

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

Table showing sales of various stocks from Jan. 1, 1877, to date, and the range in prices since Jan. 1, 1876. Columns include Sales of w.k. Shares, Jan. 1, 1877, to date (Lowest, Highest), and Whole year 1876 (Low, High).

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

Latest earnings reported. Jan. 1 to latest date

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

Latest earnings reported. Jan. 1 to latest date.

Table showing latest earnings reported and totals from Jan. 1 to latest date for various companies like Hannibal & St. Jo., Illinois Cen. (Ill. lines), etc.

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

The Gold Market.—Gold has scarcely varied 1/4 per cent in the week, and closes to-day the same as yesterday at 105 3/4. On gold loans the terms were 3, 2 1/2, 2, 4 and 1 per cent per annum and 1 64 per diem.

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

Table showing gold and gold clearings and balances each day of the past week, including columns for Quotations, Total Clearings, Gold, and Currency.

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

Table showing quotations in gold for foreign and American coin, including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—Foreign exchange continues quite dull and prices depressed. Bankers are not purchasing anything against bonds imported, and it is difficult to sell commercial bills drawn against shipments of grain, provisions, or cotton, as the bankers who take the bulk of such bills cannot sell their own drawn against them. On actual sales, prices were about 4.83 for bankers' 60 days sterling, and 4.85 for demand.

In domestic exchange the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/4, selling 1/2; Charleston, easy, 3-16 @ 1/4 premium; Cincinnati, dull and easier, buying 1-10 discount, selling par; New Orleans, commercial, 3-16, bank 1/2; St. Louis, par to 50 premium; and Chicago, 75 discount.

Quotations for foreign exchange are as follows:

Table showing quotations for foreign exchange, including Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including Custom House Receipts and Sub-Treasury Receipts and Payments.

Total... \$2,326,000 \$3,436,074 91 \$4,857,681 38 \$1,808,068 01 \$4,587,052 71

Balance, Aug. 10... \$1,303,130 83 50,199,905 92

Balance, Aug. 17... \$2,988,117 63 50,470,531 67

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

Table showing Texas securities quotes for State 7s, 10s, 110s, 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. 11, 1877:

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

The deviations from returns of previous week are as follows: Loans Dec. \$4,390,600 Net Deposits Dec. \$3,735,000

Table showing totals for a series of weeks past: July 7, July 14, July 21, July 28, Aug. 4, Aug. 11. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—Totals were as follows: July 9, July 16, July 23, July 30, Aug 6, Aug 13. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—Totals were as follows: July 9, July 16, July 23, July 30, Aug 6, Aug 13. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

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

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, and various stock/bond listings including State Bonds, Railroads, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Beecker St. & Fulton Ferry, Broadway & Seventh Ave, Brooklyn City, etc. Lists various stocks and bonds.

City Securities.

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

Table with columns: INTEREST, PRICE. Lists various securities like New York Water stock, Croton water stock, etc.

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

Table with columns: Brooklyn - Local Impr'm't, City bonds, Park bonds, etc. Lists local improvement and city bonds.

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

Table with columns: Jersey City - Water loan, long, Sewerage bonds, etc. Lists Jersey City securities.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago & Northwestern Railway. (For the year ended May 31, 1877.)

The annual report shows that the net result of operations of this company, including its "Proprietary" Roads, was a profit of \$1,078,226 for the last fiscal year, from which a dividend of two and a half per cent, amounting to \$536,810, was paid to the preferred shareholders in December, 1876. The miles of road embraced in the operations of the Chicago & Northwestern Railway proper, inclusive of 120-100 miles laid during the year in an extension to the Bessemer mine, are 1,502.10, and the miles of proprietary roads, 491.18: total, 1,993.28 miles.

INCOME (CHICAGO & NORTHWESTERN PROPER).					
Year ending May 31, '76.		Year ending May 31, '77.			
	Amount.	Proportion of Total.	Amount.	Proportion of Total.	
Gross Earnings—					
From first-class passengers.	\$2,548,917	19 96-100	\$2,409,319	20 28-100	
Second-class passengers..	239,931	1 98-100	257,674	2 17-100	
Excursion passengers.....	98,653	0 77-100	90,713	0 76-100	
Commutation passengers.	258,248	2 02-100	260,915	2 20-100	
Freight.....	8,904,416	69 71-100	8,162,919	68 73-100	
Transportation of milk....	95,731	0 76-100	98,664	0 83-100	
Express matter.....	262,233	2 05-100	246,503	2 08-100	
United States mail.....	281,182	2 26-100	281,792	2 40-100	
Extra baggage.....	14,400	0 11-100	14,221	0 12-100	
Miscellaneous.....	60,945	0 42-100	51,371	0 43-100	
Total.....	\$12,773,711		\$11,877,500		
The operating expenses were (52 51-100 p.c.)	\$6,236,688				
The taxes were.....	310,991		6,547,680		\$5,329,819

From which amount deduct—			
Interest and sinking fund on bonds.....	\$2,264,359		
Premium on gold coupons.....	122,163		
Interest and exchange.....	250		
Balance old tax on capital stock (1874).....	14,515		
Amount paid in exchange old Galena & Chicago Union Railroad stock.....	557		
Rent of Chicago Iowa & Nebraska Railroad.....	471,464		
Rent of Cedar Rapids & Missouri River Railroad....	621,489		3,494,801

Net income of Chic. & Northw'n Railway Co. proper for the year. \$1,835,618

INCOME (PROPRIETARY ROADS).			
Gross Earnings—			
From passengers.....	\$359,672		
Freight.....	743,694		
Express.....	14,170		
Mail.....	29,303		
Miscellaneous.....	8,761		\$1,155,601
Expenditures—			
Operating expenses.....	\$937,093		
Taxes.....	41,327		
Interest on bonds and gold premium.....	933,973		1,912,393

Deficit to be deducted from earnings of Chic. & Northw. R'wy Co. 756,791

Net profits..... \$1,078,226
It will be observed that the profits of the Chicago & Northwestern Railway Company proper, after payment of operating expenses, taxes, rentals, interest on bonds, including interest on the outstanding general consolidated gold bonds, and all other items, amounted to \$1,835,018 for the last fiscal year; this amount is debited with the deficit incurred in the operations of the proprietary lines, which was \$756,791, leaving a clear profit for the united system of \$1,078,226, equal to five per cent on the preferred stock.

The gross earnings of each road, respectively, were as follows:

Chicago & Northwestern.....	\$1,877,500
Winona & St. Peter.....	573,656
Winona Mankato & New Ulm.....	3,604
La Crosse Trempeleau & Prescott.....	208,656
Northwestern Union.....	269,657
Iowa Midland.....	100,017
Total.....	\$13,033,101

The operating expenses, interest on bonds, taxes and total charges, were as follows:

Chicago & Northwestern Railway.....	\$10,042,481
Proprietary roads.....	1,912,393
Total.....	\$11,954,875
Net for the whole system.....	\$1,078,226
The same for the preceding year was.....	1,179,716
Decrease from the preceding year.....	\$101,490

A comparison of the two years shows a decrease during the last year—

Of gross earnings.....	\$980,630
Of operating, interest, rentals and all charges.....	879,139
Decrease of net earnings.....	\$101,490

Compared with the preceding year, there was a decrease in passenger earnings of \$105,352; in freight, \$827,700; in express, \$17,499; in mail, \$20,309; and in miscellaneous, \$9,768. Total, \$980,630.

Chicago & Northwestern Railway proper—

Decrease on Galena Division.....	\$366,231
do Iowa do.....	124,495
do Wisconsin Division.....	271,821
do Madison do.....	30,948
do Madison Extension.....	40,546
do Milwaukee Division.....	95,146

Increase on Peninsula Division.....	34,077
Proprietary Roads—	\$896,311
Decrease on Winona & St. Peter.....	\$53,299
Winona Mankato & New Ulm.....	582
La Crosse Trempeleau & Prescott.....	23,310
Iowa Midland.....	8,349
Increase on Northwestern Union Railway.....	1,123
Total.....	\$84,418

PASSENGER BUSINESS.—The total number of passengers carried was 3,347,853, a decrease of 179,290, or 5 08-100 per cent from the movement of the preceding year; and the number carried one mile was 116,902,435, a decrease of 4 40-100 per cent; the average rate per passenger, per mile, was 2 89-100 cents.

FREIGHT BUSINESS.—The aggregate quantity of freight transported by all the lines was 3,413,398 tons, a decrease of 53,529 tons, or 1 69-100 per cent; the total number of tons carried one mile was 485,357,900, a decrease of 17,774,489 tons, or 3 53-100 per cent; average rate received for each ton of freight carried was \$2 64-100, against \$2 83-100 the preceding year, a loss of 6 71-100 per cent; the average rate received per ton, per mile, was 1 86-100 cents, and in the preceding year, 1 95-100 cents, a difference of 4 62-100 per cent. This small reduction in the rate per ton, per mile, applied to the whole movement of freight, makes a difference of \$459,200 against the revenue of the company as compared with the average rate of the previous year.

OPERATING EXPENSES AND FIXED CHARGES.—The total charges have been reduced on the entire railway, including the proprietary lines, from \$12,834,015 in the preceding year, to \$11,954,875 in the last year, thus accomplishing a saving to the company of \$879,139. There was a reduction of \$837,929 in the operating expenses of the Chicago & Northwestern Railway proper; \$16,555 reduction in its taxes; \$19,819 in interest on bonds, gold premium, &c.; \$49,691 in rental of Iowa roads; \$9,682 in miscellaneous items, and an increase of \$54,539 in the total charges paid for proprietary roads. The condition of the property in all its departments, under the rigid economies of the last year, has been fully kept up, and preserved against depreciation and decay.

The percentage of operating expenses, taxes, &c., to the gross earnings, was 53 per cent for the Chicago & Northwestern, and 59 04-100 per cent for the combined property for the fiscal year of 1875-6, while for the last year, with its decreased revenue, they were 55 13-100 per cent, and 57 75-100 per cent, respectively. The entire force of the Company, including all classes of officers and employes, has been reduced 1,009 during the year, the average number employed being 7,866 persons.

PERMANENT WAY, ETC.—The value of the property is steadily enhanced by improvements of durable character, made in the permanent way; 151 73-100 miles of steel track were laid during the last year, making 591 93-100 miles in use on the 31st of May last; this will be increased to about 750 miles during the present year. The amount of track renewed with steel and iron rails on the 1,502 miles of Chicago & Northwestern Railway proper was 185 miles; 720,195 new cross ties, costing in the track \$311,287, were laid down.

CONSTRUCTION.—The total expenditure for construction purposes during the year was \$665,801, of which amount, \$482,722 were for the Chicago & Northwestern, and \$183,079 for the proprietary roads. Total expenditure for construction and equipment purposes, \$727,324.

CAPITAL STOCK.—The amount of \$194,101 of preferred stock, and \$91,965 of common stock, was issued during the year, a part in accordance with the original terms of consolidation with the Galena & Chicago Union Railroad Company, and a part thereof in conformity with rights of holders of other stocks of merged companies. Only twelve shares of Galena & Chicago Union Railroad stock, and twelve shares of Chicago & Milwaukee Railway stock remain outstanding.

EXCHANGE OF BONDS.—Consolidated sinking fund currency bonds, amounting to \$65,000, have been issued during the year in substitution of the following issues of bonds purchased and cancelled, to wit: preferred sinking fund bonds, \$1,100; general first mortgage bonds, \$29,100; funded coupon bonds, \$7,800; Green Bay Extension bonds, \$13,000; Appleton Extension bonds, \$1,000; Peninsula Railroad bonds, \$9,000; Galena & Chicago Union Railroad first mortgage bonds, \$1,000; Galena & Chicago Union Railroad second mortgage bonds, \$1,000; Elgin & State Line bonds, \$1,000, and Mississippi River Bridge bonds, \$1,000. Total, \$65,000.

Soon after the annual meeting in June, at the beginning of the last fiscal year, measures were consummated to pay off the residue of the old floating debt, which had been incurred in the construction of roads projected prior to 1873, and for subsequent construction expenses, steel rails, &c., and \$760,000 of the general consolidated gold bonds were sold for this object. The proceeds were used for the extinguishment of \$639,651 of floating debt and real estate notes, and the balance was applied on construction account during the year.

The report says in regard to the "granger" decisions in the U. S. Supreme Court:

"Under these decisions, our charters in Wisconsin, Michigan & Minnesota are held to be subject to the reserved power of the legislatures, while our charters in Illinois and Iowa (excepting the Iowa Midland), being grants without reservation or limitation, would be regarded as inviolable contracts. In Iowa, this exemption is neutralized on our lines by the laws which regulate rates on competing roads whose charters are subject to legislative control."

REPORT OF THE LAND COMMISSIONER.

The number of acres of land grant lands sold under deeds and contracts during the last fiscal year was 18,553, and the

number of town lots sold was 35. The average price received per acre in Michigan and Wisconsin was \$3 19; the average price per acre in Minnesota and Dakota was \$5 38; the average price of the town lots, which were sold in Minnesota, was \$25 85 per lot; total amount of sales, \$62,204 52. The sales of lands in Michigan and Wisconsin have considerably increased over those of the preceding year, and the prospects are good for larger transactions during the ensuing year, especially of lands in Michigan.

As stated in the last report, some changes in the amount of land, held under the respective land grants, will appear from time to time in this department, arising from the rectification and adjustment of conflicting titles, and from settlements of pre-emptions, homestead claims, &c., under Acts of Congress. During the last year, 200 acres in Wisconsin, and 11,737 acres, under the Winona and St. Peter grant, have been obtained and added to the quantities heretofore reported.

The following is a statement of the land grant lands remaining ready for sale on the 31st of May, 1877, to wit:

Lands in Michigan.....	632,271 acres.
" Wisconsin.....	359,549 "
" Minnesota.....	727,940 "
" Dakota.....	443,313 "

Total acres..... 2,153,074 "

CHICAGO AND NORTHWESTERN RAILWAY GENERAL ACCOUNT, MAY 31, 1877.

Dr.	
Old Construction—	
Cost of consolidated road, equipment and property.....	\$39,658,019
New Construction since June 1, 1864—	
Amount to May 31, 1876.....	\$20,483,984
Amount expended for year ending May 31, 1877.....	482,722— 20,966,707
New equipment since June 1, 1864—	
Amount to May 31, 1876.....	6,027,509
Amount expended for year ending May 31, 1877.....	61,522— 8,038,832
Proprietary Railroads—	
Cost of proprietary roads, for construction, purchase money, &c.....	2,534,798
Less amount unadjusted with N. W. Un. Railway Co.....	182,419— 2,346,379
General Assets—	
Railroad bonds.....	25,700
Town bonds.....	117,100
Capital stock of Winona & St. Peter Railroad.....	100,000
Winona & St. Peter RR. 2d mortgage bonds on hand.....	505,000
Sterling Bridge Co.'s stock.....	1,100
Dubuque & Northwestern RR. preferred stock.....	1,540
Advances account land grants.....	29,401— 779,891
Materials—	
Materials in shops and in store.....	513,705
Wood and coal on hand.....	290,667
Track material on hand.....	312,070— 1,116,443
	\$72,956,273

Cr.	
Common stock and scrip.....	\$15,103,145
Less amount owned by company.....	114,121— \$14,989,023
Preferred stock and scrip.....	21,693,334
Less amount owned by company.....	220,531— 21,472,802— \$36,464,826
C. & N. W. Railway various issues currency bonds.....	12,903,000
Chicago & Milwaukee Railway bonds.....	1,700,000
Chicago & Northwestern Railway gold bonds.....	17,193,000— 31,793,000
Real estate mortgages, not matured, on shop and new station grounds, mostly due in 1880.....	236,250
Balance due leased roads in Iowa.....	193,034
Current bills, pay rolls and accounts.....	1,218,946
Outstanding coupons, dividends, &c, including coupons due June 1, 1877.....	856,423
	\$2,268,454
Less due from Express Companies.....	\$7,006
Do. U. S. Government.....	71,892
Do. Station Agents, Earnings and Collections.....	380,783
Do. Sundry Companies and Individuals.....	776,774
Bills receivable.....	96,131
Cash.....	832,411— 2,155,003— 103,450
Income Account—	
Balance May 31, 1877, of earnings over operating expenses, interest, sinking funds, rents of leased roads, operating proprietary roads, &c.....	4,358,745
	\$72,956,273

GENERAL INVESTMENT NEWS.

Arkansas State Debt.—The *Daily Bulletin* says: It is proposed to settle the indebtedness of the State of Arkansas by issuing to the bondholders new bonds having thirty years to run, and John D. Adams, of Little Rock, Ark., and J. E. Redfield, of Essex, Conn., are endeavoring to perfect the negotiations. A statement has been circulated showing the total indebtedness and resources of the State, calculated to January 1st, 1878, as follows:

INDEBTEDNESS.	
Bonds held by the United States.....	\$1,757,986
New bonds of 1874 and 1875.....	256,010
New ten per cent bonds.....	258,300
Old unfunded five and six per cent bonds.....	493,225
Funded debt bonds, 1869 and 1870.....	4,285,530
Railroad aid bonds.....	7,334,395
Levee bonds.....	2,820,682
Floating debt, known as "State scrip".....	1,350,000
Total.....	\$18,556,118

RESOURCES.	
Assessed valuation of property, 1877.....	\$96,000,000
State general tax, at 5 mills.....	480,000
Tax to pay interest on public debt, 3 mills.....	283,000
Total tax.....	\$763,000
Deduct for assessing, collecting and delinquencies.....	115,200
Leaving applicable to interest and general purposes.....	\$647,800
Estimated expenses per year.....	310,000
Leaving for interest on proposed compromised debt.....	\$337,800

Bondholders to the amount of \$1,800,000 have signed an agreement to deposit all bonds held by them of the several issues of Arkansas State bonds, known respectively as the "Old Bonds, unfunded," "Funded Debt Bonds," "Railroad Aid Bonds" and

"Levee Bonds," with the National Bank of the State of New York, to be delivered to said Adams and Redfield, or their authorized agents, in exchange for new bonds of said State of Arkansas, having thirty years to run; the interest on said bonds to be as follows: For the first year, at the rate of two per cent per annum; for the second year, at the rate of three per cent per annum; for the third year, at the rate of four per cent per annum; and thereafter at the rate of six per cent per annum. The first semi-annual coupon of said bonds to be payable on the 1st of July, 1878, and the payment of the interest on said bonds to be secured by provisions similar to those now made by law for securing the payment of the interest on the "Loughborough" bonds. Said new bonds to be received in exchange for the above-mentioned present issues of bonds at the following rates: For "Old Bonds, unfunded" and "Funded Debt Bonds," except the "Holford Bonds," so called, at the rate of sixty seven per cent of the principal thereof, being \$670 for each one thousand dollar bond; for said "Holford Bonds," at the rate of thirty-eight per cent of the principal thereof, being three hundred and eighty dollars for each one thousand dollar bond; for the "Levee Bonds," at the rate of nineteen per cent of the principal thereof, being \$190 for each one thousand dollar bond, and for the "Railroad Aid Bonds," at the rate of nineteen per cent of the principal thereof, being \$190 for each one thousand dollar bond.

The arrangement for this compromise must be carried into effect on or before July 10, 1878, otherwise the subscribers are entitled to withdraw their bonds.

Cayuga.—The Cayuga Railroad was sold by the Trustees on July 26, at auction, to satisfy the first lien thereon, to George C. Morris, of Philadelphia, for \$20,000. It will be re-organized and connected with the Central at Port Byron.

Delaware & Hudson Canal.—This company has executed a new mortgage for \$10,000,000, covering its mining and other property in Pennsylvania. The \$5,000,000 debentures of 1894 are included in the new mortgage, leaving \$5,000,000 new bonds to be issued, which are to be used in funding the floating debt, stated at about \$1,500,000; in paying such of the bonds due Nov. 1, 1877, as may not be renewed by the holders, and in meeting future requirements of the company.

The report of the committee appointed by the stockholders of the Delaware & Hudson Canal Company, at their annual meeting on May 8, has just been issued in pamphlet form, and is signed by John V. L. Pruyn, Adolphus Hamilton, H. M. Olmsted, Henry H. Farnham and E. B. Grant.

The report states that nearly all the important parcels of real estate referred to in the report were personally examined by members of the committee. Information concerning most of the remainder was derived from persons acquainted with the property, but unconnected with the corporation.

The capital and debt are stated as follows:

Capital stock.....	\$20,000,000
Bonded Debt:	
Bonds of 1877.....	\$1,500,000
Bonds of 1884.....	2,500,000
Bonds of 1891.....	5,000,000— 10,000,000
The foregoing bonds are secured by mortgages on the Company's property in the States of New York and New Jersey.	
Debt on any coal lands of the company.....	4,750,000
Unsecured bonds of 1878.....	371,000
Bonds of the Union Coal Company, due in 1887.....	1,000,000
Mortgage upon the company's office building in New York.....	75,000
Floating debt on January 1, 1877.....	2,846,220
Total capital and debt.....	\$39,037,230
In addition to the foregoing, the company's property at Weehawken is subject to a mortgage of.....	20,000
The Brooklyn property is subject to a mortgage of.....	140,000
The Newark property is subject to a mortgage of.....	23,250
Total.....	\$132,250
To provide for which the company holds its own bonds of 1877 and 1891.....	\$182,000

The following are set down as contingent liabilities:

New York and Canada railroad bonds.....	\$4,000,000
Consolidated mortgage bonds, Albany & Susquehanna RR. Co.....	1,960,000
Total contingent liabilities.....	\$5,960,000

Of the above Albany & Susquehanna bonds, the company held among its assets Dec. 31, 1876, \$420,000.

The Company owns the following area of coal and coal lands:

Coal and surface.....	18,302
Coal without surface.....	1,740
Surface land (but not coal owned).....	111
Total acres owned.....	20,153
Leased coal lands (mining rights).....	5,077
Total owned and leased.....	25,230

These coal lands stand charged on the books of the company at \$5,862,522, or \$232 per acre. The committee estimate their value at \$500 per acre, or \$12,615,000. A. H. Vaudling, Superintendent of the Coal Department of the company, estimates the amount of coal upon the company's property to be, 225,664,700 tons on the company's own lands and 116,048,120 tons on the leased lands; total, 341,712,820 tons. The committee think this amount will be largely increased from lands owned by the company, but not yet sufficiently explored to be included in an entirely safe estimate. The company owns 21 workable mines, 17 breakers and 2 chute buildings. Another shaft and breaker are nearly completed, which when finished will make 23 collieries owned by the company.

The cost of opening mines and improvements stood charged on the books of the company January 1, 1877, at \$2,373,264, although they cost more than double that sum, and could not be replaced even at the present cost of labor for less than \$3,300,000.

In New York city the company's office, building and land cost

\$1,567,693. Only a part of the building has yet been occupied. That portion which is rented yields \$46,631 per annum; that occupied by the company is worth an annual rental of \$20,000, making total rentals received \$66,631. From this deduct taxes and other expenses, \$28,800, and there is left \$37,831 as net annual rental, or about 2½ per cent upon the investment. The committee values the property at \$800,000.

The property of the company at Weehawken, N. J., consists of about seventeen acres with 1,050 feet frontage on the Hudson River, coal docks, wharves, etc., two brick offices, an engine house, two shops, store-house and barn. The whole cost \$1,100,000, and is valued on the books at \$401,883. The committee's valuation is \$900,000. At Newark there are coal docks and sale yards, office and house and town lots, valued at \$30,000. At Bridgeport, Conn., the Company's property consists of coal yards and dock, valued at \$75,000.

The Company's canal, which is 108 miles long, was originally constructed for boats of thirty tons' capacity, but has been so enlarged that its present capacity is for boats of 140 tons. The tonnage capacity is equal to 2,000,000 gross tons annually. The tonnage in a single year has been 1,845,953 tons. A moderate estimate of the yearly business is 1,500,000 tons.

The equipment of the canal at the close of the last fiscal year consisted of 915 canal boats, 66 transfer boats, 3 freight line boats, 16 barges, 2 wrecking boats, 1 propeller dredging machine and scows. The total valuation is \$954,125. This inventory included canal boats (915) upon which there was due the company from purchasing boatmen \$735,712, collectible in freights earned.

RAILWAY OPERATIONS.

The company operates 665 miles of railroad, of which 135½ miles are owned by it, and 529½ miles are leased or are under contract. Of the portion owned by the company, 56 miles represent the "gravity road" (consisting of a "light track" of 30 miles and a "loaded track" of 26 miles), and 79½ miles, the locomotive road. The largest lines consist of the Albany & Susquehanna, 142 miles, the Duaneburg, 16 miles, the Rensselaer & Saratoga, 182 miles, and the New York & Canada, 149 miles. The capital and bonded debts of the respective leased roads at the date of lease and at present date are stated as follows:

ALBANY & SUSQUEHANNA.

	1870.	Jan. 1, 1877.
Stock.....	\$2,550,000	\$3,500,000
Bonds.....	4,450,000	6,045,000
Total.....	\$7,000,000	\$9,545,000

Upon the above the Delaware & Hudson Company pays 7 per cent per annum.

RENSSELAER & SARATOGA.

	May 1, 1871.	Mar. 23, 1876.
Stock.....	\$5,000,000	*\$6,762,900
Bonds.....	2,000,000	2,000,000
Total.....	\$8,000,000	\$3,762,900

*There have been issued since January 1, 1877, 912 shares, representing \$91,200.

By the terms of the lease, the Delaware & Hudson Company guarantees the payment of all rentals of leased lines, amounting to \$73,833 interest upon the bonded debt, and a dividend of 3½ per cent semi-annually up to and including July 1, 1872, and thereafter 8 per cent per annum upon the stock.

The New York and Canada Railroad is practically owned by the Delaware and Hudson Company. The whole line was completed and opened to Rouse's Point in September, 1876, and is represented by stock, bonds and debt as follows:

Stock.....	\$4,000,000
Bonds, 6 per cent gold.....	4,000,000
Due Delaware and Hudson Canal Co.....	251,180

Total capital and debt... \$8,251,180

Of the \$4,000,000 outstanding stock, \$3,921,800 are held by the Delaware and Hudson Company. Therefore the annual charge to the company as rental is the interest on \$4,000,000, making \$240,000 gold.

The result of operating the Albany and Susquehanna Railroad for the years 1870 to 1876 inclusive is a loss to the Delaware and Hudson Company of \$1,402,698. For 1871, 1872 and 1873 the Rensselaer and Saratoga Railroad returned a net income over and above all charges of \$305,510. For 1874 the loss was \$20,533, and for 1875 and 1876, which included the operations of the New York and Canada Railroad, the loss was \$353,115.

CONCLUSIONS.

The committee presents an exhaustive balance-sheet taken from the books of the company, accompanied by the committee's own estimates of the values of the assets. The total valuation of the committee as thus given is \$44,826,725, against the valuation of \$38,236,776, as per balance-sheet of the company. They say "the depressed condition of its securities is due chiefly to the low price of coal. For this, responsibility does not rest upon the managers. Some investments, prematurely made, have been unprofitable. The troubles entailed by extremely low prices for coal and the locking up of capital have been aggravated by the reiterated misstatements of unscrupulous persons. The corporation is financially strong. Its property is enormous in extent and value, and admirably cared for by men of superior qualifications. The markets which they have opened for coal make possession of the leased lines necessary and profitable. The loss which nominally accrues will doubtless soon give place to a direct profit. With coal at reasonable prices, which cannot long be withheld, a success equal to that of the past is assured."

Erie Reconstruction.—Some points of difference have existed for some time between the reconstruction trustees appointed by the English holders of Erie Railroad stock, and the managers of the line in New York. Gentlemen deputed by the English

trustees have been in consultation on several occasions with Receiver Jewett and the chief officials of the road here, and, after full discussion, an agreement was drawn up embracing the points in the previous document regarding reconstruction, submitted to the Court here and approved, and recently forwarded to London, where it will, no doubt, be ratified by the Trustees. It is said that the reconstruction Trustees in London now represent seven-eighths of the consolidated first mortgage creditors, seventy-five per cent of the second mortgage bondholders and about one-half of the entire amount of Erie stock held in London.

Georgia State Bonds.—The Atlanta (Ga.) *Constitution* says of the repudiated bonds: "There are only three classes of bonds in behalf of which much effort has been made. It is true that concerning a fourth class (\$100,000 worth held by the Warehouse Security Company of New York) we have seen a letter read from the Speaker's desk. But no serious effort was made to bar these bonds left out of the prohibition. The three contested classes are as follows:

1. The Scott Bonds.—These bonds, only about \$12,600 worth, were issued during the administration of Gov. McDonald, and there is no question of their original validity. The trouble with them is this: When, in 1872, the Legislature required that all outstanding bonds should be registered within a given time, these bonds were omitted, through carelessness of the holder or his agent. Payment upon them is now barred.

2. The Boorman Johnson Bonds.—These bonds, \$120,000 on the face, have the following history: The State paid H. I. Kimball \$250,000 for the capitol, paying him in bonds. He hypothecated \$130,000 of these bonds with Russell, Sage & Co. After a short time Bullock issued \$250,000 of new bonds with which to take up these bonds. He gave them out, but they were not used to retire the old bonds, but were applied to a different use. The State then repudiated the bonds first issued and held that the last issue only was valid. Messrs. Russell, Sage & Co., however, received a settlement. Messrs. Johnson & Co. now apply for a settlement.

3. The Branch & Co. Bonds.—These bonds are \$44,000 on the face, and were issued in aid of the Macon & Brunswick Railroad. Mr. Branch's claim is as follows: He recites that when the Legislature was sifting out the bad bonds from the good ones it was declared by special act of the Legislature that the Macon & Brunswick Railroad bonds were binding and valid; that Gov. Smith approved this act, and that relying upon this guarantee of the State, given through its highest constituted authority, he and his partners invested heavily in the bonds. The bonds were repudiated at a late date, and Mr. Branch now asks that the State sustain its guarantee by paying him the money he expended for the bonds."

The bulk of the condemned bonds, however, does not appear before the convention at all. They are doubtless considered "waste paper."

Hannibal & St. Joseph.—A despatch from St. Joseph, Mo., August 16, says: L. W. Morse, representing the stockholders of the Hannibal & St. Joseph Railroad, has served a notice on the officers of said road that he will apply for a receiver on Monday next.

Indianapolis Bloomington & Western.—A decree of foreclosure was entered in the United States Circuit Court at Indianapolis, August 10, in favor of the Farmers' Loan & Trust Company against the I. B. & W. Railroad, of the first mortgage, amounting to \$6,240,858. The road is ordered sold. J. D. Howland and John A. Jones are appointed Masters to make the sale. The surplus is to be used in the payment of claims of employes for six months preceding December 1, 1874.

Texas & Pacific.—The annual report of the Texas & Pacific Railroad for the year ending May 31, 1877, will not be ready for publication for some time to come. In advance of it, the following summary gives some of the principal points.

The receipts for the year are \$2,381,976, and the profits have been \$318,985. The passenger revenue has increased 25 8-10 per cent; 101,501 more tons of freight were hauled than last year. The following is a summary of tons of freight carried: Cotton, 56,740; grain, 11,522; flour and meal, 20,303; miscellaneous, 9,890; lumber, 98,356; manufactures, 2,645; merchandise, 44,732; live stock, 85,247 head.

The report also shows that of the \$9,130,550 debt of the California & Texas Railway Construction Company, under an adjustment the road has paid \$8,474,911, and the officers felt confident of the payment of the remainder during the current year.

The liabilities on June 1, 1877, with 444 miles of road in operation, were \$18,556,578. There were then 50 locomotives and 1,050 cars of all kinds, showing a reduction of debt of \$5,368,275, and a gain of 120 miles of road, 32 locomotives, and 635 cars. The balance of floating debt was then but \$705,264. To pay this debt the company has in hand \$394,000 of its first and consolidated mortgage bonds.

The road has now 480.8 miles completed, and 110.86 miles of these were constructed during the year. Building, constructing, and improving along the line cost \$1,781,793, including the building of eight depots.

For every mile of road completed the company gets twenty land sections of 640 acres each, which must all be located before 1880. They have now 4,816,549 39-100 acres, and expect, in addition, 133,360. They have located 3,148,756 37-100 acres. In disposing of these lands the company will not compete with other sellers now letting land go at \$1 50 per acre, preferring to wait until a moderately well-settled country gives them an opportunity to realize handsomer prices. The expenditures of the land department of the company have amounted to \$35,589 and its income has amounted to \$18,137.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total, listing earnings for various railroads such as Atch. Top. & S. Fe., Bur. C. R. & North., Central Pacific, Chicago & Alton, etc.

* 509 miles were operated up to the close of August, 563 miles in September, and 629 miles for the remainder of the year.
† 629 miles were operated in January and February, and 711 miles the rest of the year.
‡ 1,264 miles were operated until 17th of November, after which time 1,297 miles were operated.
§ In January and February 674 miles were operated; from March to October both inclusive, 639 miles; November and December, 733 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 17, 1877.

There was a moderate trade going in the past week, but the most conspicuous fact is the important decline which took place in values of Western staples, and the disquieting effect which it had upon views regarding business for the coming autumn. It is feared that the promise of the early opening will not be realized, that expectations of an active trade are doomed to disappointment, and that we shall have waiting and unsettled instead of active and buoyant markets. The weather continues to be generally seasonable for the crops, though rather less rain would be desirable. A sharp advance in ocean freights is checking exports.

The market for provisions the past week has been notable for the important decline in the prices of pork and lard. Mess pork sold to-day at \$13 50 on the spot and \$13 35 for September, with October worth about the same as September. Lard declined to \$8 80 for August and September, \$8 85 for October, and \$8 57½ for all the year. The decline is in sympathy with the course of Western markets, which seem to be influenced by the improved prospects of a large corn crop. Bacon has sold to a moderate extent at 7½c. for Western long clear. Cut meats are scarce. Beef is nearly nominal, and beef hams are lower. Butter is in large supply and cheaper, but cheese is better than early in the week, good to prime factories selling at 8@10½c. Tallow is firm at 8½c. for prime, and stearine is in better demand at 10@10½c. for prime Western. The foreign export of the hog product, from October 29 to August 11, for last two crop seasons, compares as follows:

	1875-6.	1876-7.	Increase.
Pork, lbs.....	35,727,800	48,787,200	10,059,400
Lard, lbs.....	148,822,985	185,036,517	36,153,532
Bacon, lbs.....	212,871,727	369,736,099	56,864,372
Total, lbs.....	500,482,512	603,559,816	103,077,304

The following is a statement of summer hog packing in the West since March 1, as reported by the Cincinnati Price Current:

At—	1877.	1876.
	No.	No.
Cincinnati, to Aug. 8.....	100,200	74,000
Chicago, to Aug. 8.....	990,000	795,000
Indianapolis, to Aug. 8.....	129,000	180,000
St. Louis, to Aug. 8.....	165,000	95,000
Cedar Rapids, to Aug. 8.....	82,000	60,800
Kansas City, to Aug. 8.....	56,700	15,000
Approximately at other points.....	182,100	180,200
Total.....	1,645,000	1,400,000
Increase in 1877 over 1876.....	235,000	.....

Kentucky tobacco has been more active, the sales for the week aggregating 1,050 hhd., of which 900 for export and the remainder for home consumption. Current quotations are: Lugs, 3¼@6c.; leaf, 7½@14c. Seed leaf has also been in moderate demand, though closing rather quiet. Sales 200 cases sundries at 4c., 15c. and 18c.; 150 cases New England, crop of 1876, at 9@11c. for seconds, and 5@6c. for fillers; 135 cases Connecticut and Massachusetts, crop of 1876, 15½c.; 250 cases of the same growth, crop of 1875, at 12c., 18c., 20c. and 35c.; 135 cases Housatonic, on private terms; and 165 cases Pennsylvania at 18c. Spanish tobacco was rather quiet, and the sales reported are only 500 bales Havana at 75c., 80c., and \$1 10.

There has been a moderately active and steady market for Rio grades of coffee; fair to prime cargoes, now quoted at 16½@21c., and jobbing lots 16½@22½c. gold. Stock here on the 15th instant, 92,788 bags in first hands. Mild grades sell fairly at steady figures. Rice continues in jobbing demand. Molasses has sold more freely, owing to the marked declines of late; 50-test Cuba refining quoted at 33@35c. Refined sugars have been quiet and easy; standard crushed quoted at 11c. Raw grades have been dull, and quotations show weakness and depression; fair to good refining, 8¼@8½c.; Centrifugal, 8¼@9½c. The movement has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Stock August 1, 1877.....	121,693	24,929	273,482	2,317
Receipts since August 1, 1877.....	10,636	1,630	83,493	158
Sales since August 1, 1877.....	6,440	185	49,816	.....
Stock August 15, 1877.....	125,889	26,344	307,159	2,477
Stock August 17, 1877.....	61,507	40,102	73,476	2,865

In ocean freights a very fair movement has been reported berth room has shown some irregularity, but closes firm; while charters have remained firm all through. To-day, the whole market was more active, firm, and, in the case of grain charters, higher. Grain to Liverpool, by steam, 8d.; cotton, ½d.; sugar, 30s.; grain to Avonmouth, by sail, 8d. per 60 lbs.; do. to Glasgow, by steam, 7½d.; do. to Cork for orders, 6s. 6d.@6s. 9d.; do. to Lisbon, 20c. gold, per bushel; do. per steamer to Continent, 7s. per qr.; naphtha to Liverpool, 5s.; crude petroleum to Havre or Bordeaux, 4s. 9d.; refined to Cork for orders, 5s. 6d.; do. to Elsinore for orders, 5s. 10½d.; do. to Newcastle, 4s. 10½d.

Naval stores have shown more activity and firmness; spirits turpentine quoted at 34@34½c., and common to good strained rosin, \$1 80@1 92½. Petroleum has also advanced, and moderate transactions have been reported; crude, in bulk, 7½c.; refined, in bbls., 14c. for early Sept. delivery; and 8½c. for naphtha. In iron there was a sale of 3,000 tons Thomas forge for next year's delivery at \$16. Ingot copper steady; sales 100,000 lbs. on the spot at 18½c., and 1,000,000 lbs. for future delivery at 18½c. Hides have been quite active and certainly very firm; late sales include 20,000 dry Buenos Ayres, part at 23c., and 10,000 dry Montevideo at 23c. gold, 4 mos. Whiskey is active at \$1 11½@1 12, tax paid. Domestic flaxseed is a \$1 50@1 52½, and Calcutta linseed last sold at \$2 05, gold.

COTTON.

FRIDAY, P. M., August 17, 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. 17), the total receipts have reached 1,733 bales, against 2,103 bales last week, 2,691 bales the previous week, and 3,299 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,962,663 bales, against 4,099,934 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 137,321 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.....	352	1,337	204	886	1,259	201
Mobile.....	104	219	75	89	470	32
Charleston.....	273	276	158	599	1,572	204
Port Royal, &c.	53	290	.....	.....	.....	.....
Savannah.....	159	614	102	639	1,194	156
Galveston.....	178	571	996	403	488	1,131
Indianola, &c.....	1	.....	15	6	.....	.....
Tennessee, &c.....	211	1,242	83	1,734	3,031	219
Florida.....	.....	6	7	8	1	.....
North Carolina.....	94	259	12	39	143	21
Norfolk.....	279	2,545	239	813	2,351	490
City Point, &c.....	29	31	.....	79	32	18
Total this week.....	1,733	7,390	1,911	5,292	10,541	2,472
Total since Sept. 1....	3,962,663	4,099,984	2,479,219	2,804,727	3,603,124	2,714,436

The exports for the week ending this evening reach a total of 7,154 bales, of which 1,635 were to Great Britain, 330 to France, and 5,189 to rest of the Continent, while the stocks as made up this evening are now 136,746 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug 17.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	.....	.....	50	50	2,229	24,615	31,673
Mobile.....	.....	.....	.....	.....	.....	3,391	4,117
Charleston.....	.....	.....	455	455	.....	2,349	1,871
Savannah.....	.....	.....	.....	.....	.....	1,537	1,863
Galveston.....	.....	.....	.....	.....	.....	3,494	1,498
New York.....	1,475	330	4,674	6,479	4,598	77,033	86,023
Norfolk.....	.....	.....	.....	.....	.....	1,307	1,786
Other ports†.....	160	.....	10	170	1,510	23,000	20,000
Total this week..	1,635	330	5,189	7,154	8,337	136,746	148,756
Total since Sept. 1	2,132,336	459,915	438,021	3,030,316	3,213,823	.....	.....

* 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, 600 bales; for Havre, no bales; for the Continent, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 24,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 3,494 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 124 bales to Liverpool; from Boston, 36 bales to Liverpool; and 10 bales to other foreign ports.

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 1,183 bales, while the stocks to-night are 12,010 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. 10, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	1,180,321	1,397,542	690,599	331,076	179,887	1,201,562	185,050	25,473
Mobile.....	357,469	370,345	143,613	25,163	44,922	218,703	143,523	3,563
Charleston*	470,756	413,250	221,616	50,679	72,801	345,096	108,912	2,988
Savannah..	476,834	516,807	233,515	14,742	59,245	298,502	145,679	1,595
Galveston*.	501,649	477,766	206,766	24,774	25,412	256,952	249,140	4,169
New York..	121,201	198,365	379,938	9,033	31,673	420,649	.....	86,815
Florida....	20,331	12,072	.....	.....	.....	.....	20,381	.....
N. Carolina	129,425	102,594	23,357	2,511	10,606	36,474	92,170	881
Norfolk*..	552,494	491,820	109,692	1,602	1,221	112,515	442,000	4,000
Other ports	150,401	112,033	116,644	.....	16,065	132,709	.....	20,000
Tot. this yr.	3,960,930	.....	2,130,745	459,585	432,832	3,023,162	1,336,855	149,489
Tot. last yr.	.....	4,092,594	2,059,162	449,407	696,921	3,205,491	1,345,087	153,765

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

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

The week opened with cotton on the spot tending strongly downward; holders were disposed to press sales and close out stock, while the foreign advices were of the most discouraging character. Quotations were on Tuesday reduced ¼c., to 11½c. for middling uplands. But on Wednesday there was a recovery of 1-16c. on better foreign advices, especially the report of increased purchases for account of the Manchester spinners. Yesterday, there was an increased demand for home consumption, which

served to stiffen prices. To-day, spots were marked up 1-13c., but business was very quiet. For future delivery the market has been feverish and irregular. The first half of the week was quite depressed. At the close on Tuesday there was a decline from the previous Friday of 19 points for August, 12@15 points for the autumn months, and 14@18 points for the later deliveries, from which there was a recovery in the course of Wednesday and Thursday, of 24 points for August, 10@16 for the autumn months, and 6@9 points for the later deliveries. It will be observed that while the more remote deliveries fell off rapidly, their recovery was but partial. Stocks are in such narrow compass that August contracts are exposed to speculative manipulation, and to this the wide fluctuations are mainly due. The recovery in September and October prices has been caused by the revival of the demand for consumption, at home and abroad, and the admitted lateness of the growing crop. To-day, futures opened at a slight advance, but the demand proved limited and the improvement was soon lost, closing dull.

The total sales for forward delivery for the week are 164,100 bales, including — free on board. For immediate delivery the total sales foot up this week 3,503 bales, including 25 for export, 3,455 for consumption, 28 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include New Classification, Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair. Sub-headers for days of the week (Sat, Mon, Tues, Wed, Th, Fri) and months (Aug. 11-17).

STAINED.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Th, Fri) and months (Aug. 11-17). Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns for Spot Market Closed, SALES OF SPOT AND TRANSIT (Export, Consumption, Speculation, Transit, Total), FUTURES (Sales, Deliveries). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including — free on board) have reached during the week 164,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for For August, For September, For October, For November. Rows include bales and cents (cts.) for various quantities (100, 200, 300, 400, 500, 600, 700, 800, 900, 1,000, 1,500, 2,000, 2,500, 3,000, 3,500, 4,000, 4,500, 5,000, 5,500, 6,000, 6,500, 7,000, 7,500, 8,000, 8,500, 9,000, 9,500, 1,000).

Table with columns for bales and cents (cts.) for various quantities (20, 100, 200, 300, 400, 500, 600, 700, 800, 900, 1,000, 1,500, 2,000, 2,500, 3,000, 3,500, 4,000, 4,500, 5,000, 5,500, 6,000, 6,500, 7,000, 7,500, 8,000, 8,500, 9,000, 9,500, 1,000).

The following exchanges have been made during the week: 21 pd. to exch. 300 Sept. for Aug. 20 pd. to exch. 500 Sept. for Aug.

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

Table with columns for MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows include Market closed, August, September, October, November, December, January, February, March, April, Transf. orders, Gold, Exchange. Sub-headers for days of the week (Fri, Sat, Mon, Tues, Wed, Thurs, Fri) and market conditions (Quiet, higher, lower, Steady, higher, Irregular).

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 17), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply. Rows include 1877, 1876, 1875, 1874.

Of the above, the totals of American and other descriptions are as follows:

Table with columns for American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day. Rows include 563,000, 359,000, 59,000, 136,746, 10,341, 100.

Table with columns for Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Uplands, Liverpool. Rows include 1,123,187, 1,015,933, 824,138, 807,956, 314,000, 33,500, 90,000, 286,000, 22,000, 745,500, 1,123,187, 1,873,637, 1,372,658, 2,032,838, 2,169,706, 6 1-16d., 6 3-16d., 7 1-16d., 8 1/2d.

These figures indicate a decrease in the cotton in sight to-night of 99,001 bales as compared with the same date of 1876, a decrease of 165,201 bales as compared with the corresponding date of 1875, and a decrease of 296,019 bales as compared with 1874.

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

	Week ending Aug. 17, 1877.			Week ending Aug. 16, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	57	95	539	280	357	1,025
Columbus, Ga.	67	343	1,233	38	59	1,074
Macon, Ga.	5	27	495	32	133	952
Montgomery, Ala. .	29	40	705	42	92	1,259
Selma, Ala.	6	11	235	23	110	593
Memphis, Tenn.	227	765	6,092	528	3,648	8,579
Nashville, Tenn. .	26	38	392	25	74	700
Total, old ports.	417	1,264	10,341	968	4,473	14,182
Dallas, Texas. ....	.....	3	120	10	23	263
Jefferson, Tex. . .	42	54	67	5	31	191
Shreveport, La. . .	146	244	173	96	106	175
Vicksburg, Miss. . .	17	21	162	170	192	614
Columbus, Miss. . .	.....	.....	36	.....	.....	.....
Eufaula, Ala. ....	.....	.....	.....	.....	.....	.....
Griffin, Ga. ....	.....	.....	17	.....	.....	.....
Atlanta, Ga.	10	429	862	8	28	1,535
Rome, Ga.	9	60	172	2	7	59
Charlotte, N.C.	26	26	451	125	141	181
St. Louis, Mo.	171	736	2,025	129	225	2,586
Cincinnati, O.	935	1,448	4,692	1,233	1,577	9,101
Total, new ports	1,356	3,041	8,777	1,778	2,430	14,695
Total, all.	1,773	4,305	19,118	2,746	6,903	28,877

The above totals show that the old interior stocks have decreased during the week 807 bales, and are to-night 3,841 bales less than at the same period last year. The receipts at the same towns have been 551 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather has generally been fairly favorable for the crop the past week. Rain has fallen at many points, but has not been excessive anywhere, though the appearance of caterpillars in so many sections makes it the more important that the weather should be dry. As yet, however, no harm has been done by caterpillars, except in Texas, and in the coast counties of that State little further damage has been done this week in consequence of the dry weather.

Galveston, Texas.—We have had a single shower this week, with a rainfall of nine hundredths of an inch. Average thermometer 84, highest 93, and lowest 76. Caterpillars are reported everywhere in the coast counties, but have done little further damage this week in consequence of the dry, hot weather. The plant needs rain, but it is dreaded on account of the insects.

Indianola, Texas.—There have been showers here on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 86, the extremes being 74 and 98. Caterpillars have made a clean sweep in many sections, and are still at work in others. The region northward is beginning to need rain badly.

Corsicana, Texas.—The weather has been warm and dry during the week, and the cotton plant is beginning to need rain. Picking has been begun. Average thermometer 82, highest 101, and lowest 64.

Dallas, Texas.—It has rained hard on two days, and the rain was very welcome. Some sections are needing more badly. Average thermometer 87, highest 96 and lowest 65. The rainfall has reached one inch and ten hundredths.

New Orleans, Louisiana.—It has rained here on one day this week. The thermometer has averaged during that time 83.

Shreveport, Louisiana.—The weather during the week has been very dry, and the plant is shedding forms and small bolls. A good rain would prove beneficial. Worms are reported in all sections, but no damage has been done as yet, and little fear is expressed by planters. There is some picking going on, but it has not yet become general. Average thermometer 65, highest 85 and lowest 26.

Vicksburg, Mississippi.—There has been no rainfall here all this week. The thermometer has averaged 80, the extremes being 67 and 95. We hear rumors of the appearance of caterpillars, but think them of little importance.

Columbus, Mississippi.—The cotton plant in this section looks strong and healthy. The weather during the week has been warm and dry, with cool nights.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—The weather during the week has been too cold, but so far the crop has continued to make good progress. It has rained on two days, the rainfall reaching sixty-seven hundredths of an inch, and the thermometer has averaged 75, the extremes being 65 and 85.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall reaching fourteen hundredths of an inch. The weather the balance of the week has been pleasant. The thermometer has ranged from 65 to 92, averaging 78, but it has been over two degrees cooler in the country.

Mobile, Alabama.—It has rained here on one day this week severely, but the rest of the week has been pleasant up to to-day. To-day it is threatening rain. Crop accounts are less favorable. In the canebrake region of Alabama, caterpillars have certainly appeared, though the injury done is as yet limited. Much damage is feared, however. In some sections the cotton plant continues strong and healthy looking, and the crop is developing promisingly. Average thermometer during the week 82, highest 94 and lowest 70. The rainfall is one and twenty three hundredths inches. The first bale of new cotton was received here on Saturday last (11th instant), and last year on the 13th of August.

Montgomery, Alabama.—We have had delightful showers on three days of the week, and the indications are that they ex-

tended over a wide surface. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 79, the highest being 97 and the lowest 67. The rainfall during the week has been thirty-three hundredths of an inch.

Selma, Alabama.—We have had no rainfall this week. The days have been warm but the nights have been cold. The crop is developing promisingly, although we hear rumors of the appearance of caterpillars, which, however, we think are of little importance.

Madison, Florida.—It has rained here on one day this week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 80, the highest being 84 and the lowest 76. The bottom crop in this section will be poor, but the middle crop is safe and very abundant. Caterpillars have certainly appeared and much damage is feared, though the injury done is as yet limited.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has been showery one day this week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 67.

Columbus, Georgia.—It has rained severely on one day this week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 77.

Savannah, Georgia.—We have had rain on one day this week, the rainfall reaching five hundredths of an inch; but the rest of the week has been pleasant. The thermometer has averaged 81, the highest being 94 and the lowest 71.

Augusta, Georgia.—It has been showery two days the earlier part of the week, but the latter part has been clear and pleasant. The weather on the whole has been favorable for crops, and accounts are good. The thermometer has averaged 79, the highest being 93 and the lowest 68. The rainfall for the week is seventy-six hundredths of an inch.

Charleston, South Carolina.—We have had light showers on two days this week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 16. We give last year's figures (Aug. 17, 1876) for comparison:

	Aug. 16, '77.		Aug. 17, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	12	2	8	1
Memphis..... Above low-water mark.....	9	0	14	3
Nashville.... Above low-water mark.....	2	2	4	9
Shreveport... Above low-water mark.....	6	6	20	2
Vicksburg.... Above low-water mark.....	17	3	22	7

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.

AGRICULTURAL BUREAU CROP REPORT FOR AUGUST.—The Agricultural Bureau has issued its figures this week for August, and they indicate a less promising condition of the cotton crop than generally estimated. We give the present August averages below, adding the statement for the same month of previous years for comparison:

	August.							
	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina..	88	96	99	95	95	99	94	104
South Carolina..	88	97	84	97	87	98	96	101
Georgia.....	85	104	86	94	95	104	80	100
Florida.....	93	89	85	102	103	96	83	110
Alabama.....	94	103	93	90	91	107	81	102
Mississippi.....	90	92	104	89	88	112	80	95
Louisiana.....	106	89	99	83	86	101	83	100
Texas.....	96	106	93	105	83	103	84	97
Arkansas.....	93	98	108	87	93	96	98	110
Tennessee.....	90	120	107	83	95	104	100	90
Average.....	92.3	93.4	95.8	92.5	91.6	102.0	87.9	100.9

By the foregoing, we see that only in 1871, 1873 and 1874 was the condition for August as low as the present year's average.

The report also gives the following particulars:

On the Atlantic coast there is frequent mention of inferior fruiting. In the Carolinas there has been much succulence of growth in consequence of abundant moisture. In Georgia and Alabama there has been some injury from drouth, but the weather has lately been more seasonable. It has been too wet in much of Mississippi; some cotton in bottom lands in Tippah county has been abandoned from this cause. In Louisiana the promise is extraordinary. In Concordia parish the best crop since 1870 is expected; in Union "the best since 1860."

The prospect in Texas is marred by the appearance of the caterpillar. More than half of the counties reported are infested, not seriously as yet except in a few cases. In Lavaca the bulk of the crop is destroyed; in Gonzales, 75 per cent—"a complete wreck where preventives were not used." Poison is successfully applied by prudent planters.

The caterpillar has appeared in the parishes of St. Landry, Richland and Clayborne in Louisiana; in Perry, Wilcox and Conecuh in Alabama; in Columbia, Florida, and in Brooks, Georgia.

GEORGIA STATE AGRICULTURAL BUREAU.—We have received from Mr. Thomas P. Janes, Commissioner of Agriculture of Georgia, his crop report for this month. He states that in cotton there has been a steady failing in the prospect throughout the

month in Middle, Southwest and East Georgia, and an improvement of 5 per cent in North, and 1 per cent. in Southeast Georgia. East is reported in Early county, and caterpillars in several counties. The average prospect for the State—by sections—is 85-6, against 89 on 1st July, showing a reduction of 2-4 per cent.; but it must be borne in mind, he says, that Middle and Southwest Georgia are the largest and chief cotton-producing sections of the State, and it appears that the prospect in each of these is only 80—a mean reduction of 8 per cent from 1st July. The opinion was expressed in the June Report that it was "highly improbable that an average crop of cotton will be produced this year in Georgia." That opinion has been confirmed, he adds, by the reports herein presented, and, as the drouth still prevails, and the close of the growing and fruiting season is near at hand, the indications are very strong that not more than three-fourths of a crop will be made.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week, and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug. 16:

Table with columns for Shipments this week (Great Britain, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), and Receipts (This week, Since Jan. 1).

From the foregoing it would appear that, compared with last year, there is an increase of 1,000 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.

GUNNY BAGS, BAGGING, &C.—Bagging has been in fair demand and there have been sales of parcels to the extent of several thousand rolls at 12½@12¾c. There is an increased inquiry to be noted from the South, but sales are not large as yet and no advance has taken place, but holders are firm at our quotations—12½c. in Boston and 12¾c. here. Bales are quiet with small sales at 10c. currency. Butts have been taken only to a moderate extent and we heard of 1,300 bales in Boston at 3¾c. currency and 3½c. gold, and several hundred bales here at 3½@3¾c. The market is rather quiet but closes steady with holders asking 3½@3¾c. here and 3¾@3½c. in Boston.

LIVERPOOL, August 17—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,500 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton in Liverpool with columns for Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, and Amount afloat, with sub-columns for July 27, Aug. 3, Aug. 10, and Aug. 17.

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

Table showing daily closing prices of cotton for the week from Spcl. to Fri. with columns for Mid. Upl'ds., Mid. Ori'ns., and Futures.

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

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

MONDAY. Aug.-Sept. delivery, 6 1-32@i-16@3-32d. Sept.-Oct. delivery, 6 3-32@½d. Oct.-Nov. delivery, 6 ½d. Nov.-Dec. shipment, new crop, sail, 6 3-32d. Sept.-Oct. delivery, 6 3-32d. Nov.-Dec. delivery, 6 ½d. Nov.-Dec. shipment, new crop, sail, 6 3-32d.

TUESDAY. Aug.-Sept. delivery, 6 1-32d. Sept.-Oct. delivery, 6 1-32d. Oct.-Nov. delivery, 6 1-16d.

WEDNESDAY. Aug.-Sept. delivery, 6 1-32d. Sept.-Oct. delivery, 6 1-32d. Oct.-Nov. shipment, new crop, sail, 6 1-16d. Aug.-Sept. delivery, 6 1-16d.

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

FRIDAY. Aug. delivery, 6 1-32d. Aug.-Sept. delivery, 5 1-32d. Sept.-Oct. delivery, 6 1-32d. Oct.-Nov. delivery, 6 1-16d. Nov.-Dec. delivery, 6 1-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 6,479 bales, against 1,730 bales last week. Below we give our usual

table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

Table showing exports of cotton from New York by destination (Liverpool, Havre, Bremen, etc.) for weeks ending July 25, August 1, August 5, and August 15, with columns for Total to date and Same period previous year.

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

Table showing receipts of cotton at New York, Boston, Philadelphia, and Baltimore, with columns for This week and Since Sept. 1 for each location.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,263 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table showing shipping news for New York, Boston, and Savannah, listing vessel names, destinations, and dates.

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

Table showing particulars of shipments from New York, Boston, and Savannah to various ports (Liverpool, Havre, Reval, Barcelona).

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports: July 21st. Two bales of cotton and other wreckage were passed July 21st, in lat. 40 N., lon. 51 W.

Cotton freights the past week have been as follows:

Table showing cotton freights for Liverpool, Havre, Bremen, and Hamburg, with columns for Steam and Sail rates.

BREADSTUFFS.

FRIDAY, P. M., Aug. 17, 1877. There has been a further and material decline in flour the past week, caused by increased supplies, and a pressure to sell at the best prices to be obtained. But towards the close there was a steadier feeling on the part of holders and receivers. There was less disposition to continue the sacrifices that have been made on flour from new wheat. Besides, the lower prices led to a better demand for export, and the trade showed a disposition to secure supplies of flours of the better grades from old wheat, which have become relatively scarce. The production of flour is large, and an export movement is necessary to provide an outlet

for the surplus. To-day, the steadier tone was lost, and prices further declined, closing very unsettled.

Trade in wheat on the spot has been comparatively slow, and under increased supplies, present and prospective, prices have given way rapidly for both spots and futures.

Indian corn has also declined. Supplies have been large here and at the West, and crop accounts have improved.

Rye opened about steady. A large line of No. 2 Western sold for Aug. at 70c., but the close was lower and unsettled—No. 1 Pennsylvania sold at 78c.

Barley is, of course, entirely nominal. Barley malt tends downward. Canada peas are unsettled and nominal.

Oats have declined under free arrivals of the new crop. New white Western have sold, for arrival, at 37@42c.

The following are the closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and prices per bushel or barrel.

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

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for various commodities like flour, wheat, and corn.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 11, 1877, AND FROM JAN. 1 TO AUGUST 11.

Table showing receipts at lake and river ports for flour, wheat, corn, oats, barley, and rye.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED AUGUST 11, 1877, AND FROM JAN. 1 TO AUGUST 11:

Table showing shipments of flour and grain from western lake and river ports.

Table showing total receipts of flour and grain at seaboard ports for the week ended Aug. 11, 1877, and from Jan. 1 to Aug. 11.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 11, 1877, AND FROM JAN. 1 TO AUG. 11:

Table showing receipts of flour and grain at seaboard ports for various locations like New York, Boston, and Philadelphia.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Aug. 11, 1877, was as follows:

Table showing the visible supply of grain in granaries at various locations like New York, Albany, and Chicago.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 17, 1877.

Business has been moderately active the past week with the commission houses, and there was a slight improvement in the jobbing branches of the trade, owing to the arrival of a good many retailers from the interior.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 14 were meagre and unimportant, footing up only 340 packages, which were shipped as follows: Hayti, 83 packages; Great Britain, 56; British North American Colonies, 56; British West Indies, 50; Hamburg, 20; British Honduras, 18; Danish West Indies, 17; Venezuela, 14, &c.

Standards and 3/4c. for 56x60s. Prints were distributed in large quantities by agents and jobbers, and gingham were in very good demand, as were new styles of cotton dress goods.

DOMESTIC WOOLEN GOODS.—There has been a fair demand for leading makes of men's wear woollens at first hands, and sales, though individually small, were collectively important. Fine grades of plain and fancy woollens were taken more freely by local and interior jobbers, and in some cases liberal re orders were received from clothiers for low priced goods.

FOREIGN DRY GOODS.—The demand for imported goods was less spirited than was generally expected, and transactions were only moderate in the aggregate. Dress goods moved slowly and silks were in comparatively light demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 16, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns for 1875, 1876, and 1877, showing Pkgs. and Value for Manufactures of wool, cotton, silk, and miscellaneous dry goods.

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

Table showing quantities and values of wool, cotton, silk, and miscellaneous dry goods withdrawn from warehouse.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing quantities and values of wool, cotton, silk, and miscellaneous dry goods entered for warehousing.

Receipts of Domestic Produce.

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

Table comparing receipts of domestic produce (Ashes, Breadstuffs, Flour, etc.) from Jan 1, 1877 to the same time in 1876.

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 showing exports of leading articles from New York to various countries (Great Britain, France, Holland, etc.) with columns for Total, All oth. Ports, Other S. American, etc.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Whortleberries with their respective prices.

Table listing commodities including Gunniks, Hemp and Jute, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Seeds, and Zinc.

Table listing commodities such as Saltpetre, Silk, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool.