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The Chronicle.

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THE COMPTROLLER OF THE CURRENCY AND THE TAXATION OF THE BANKS.

Mr. Comptroller Knox has just addressed a circular to the national banks, requesting them to report to him the amount of all taxes paid to the State, city, town or municipal authorities for the year 1876. For several reasons the question of bank taxation is likely, next session, to be more prominent than heretofore in the debates of Congress; and the statistics which Mr. Knox is compiling will be scrutinized with unusual care.

In the first place a great amount of agitation exists in the country on this subject. It is not generally known how large is the number of persons who are interested in this question and suffer the direct incidence of the bank taxes. Many who have not investigated the facts, suppose that banking institutions are the property of large capitalists. Nothing can be farther from the truth, as is proved

by the evidence of official sworn reports, and of witnesses of intelligence and undoubted integrity who have examined the figures. For example, Mr. George S. Coe, in his evidence last year before the Committee of Ways and Means, said "the stockholders of national banks consist largely of women and dependent persons. The average amount of stock owned by each stockholder is \$2,000. The shareholders of these banks are not a body of capitalists, bloated bondholders, or any other odious term. They are mostly people in moderate circumstances, who have savings in the bank to the average amount of \$2,000, and these people cannot live in this exhausted state of things unless they get something out of their stock." The late Commissioner of Internal Revenue, Mr. E. A. Rollins, stated to the same committee that "there are 208,486 shareholders in the national banks of the country, and of these 104,976 have each an interest not greater than \$1,000. Hence, the banks are but aggregations of the money of hundreds of thousands of persons in moderate circumstances. Of the 360 stockholders of one of the national banks in Newark, New Jersey, more than 200 are women." Mr. Rollins adds that the number of stockholders in the State banks is 152,988. So that all the banks in the country are owned by a body of stockholders numbering 361,474, all of whom are directly injured by excessive bank taxation. Besides these persons there are 1,084,422 depositors in these banks, and 25,400 savings bank depositors. Mr. Rollins thus computes that there are 1,471,296 persons who are directly interested in banks, and who receive more or less of harm and loss from the excessive pressure of inordinate bank taxation. Speaking with the weight of his official experience as Commissioner, he says "that it is safe to say that so large a number of persons is interested in no other enterprise in this country, unless it be that of agriculture, and that the abolition of no other tax, either internal or customs, would give direct relief to so many persons."

Another reason for expecting that Congress will investigate this subject is the near approach of the time fixed by law for the resumption of specie payments, and the necessity on the ground of public policy that the banks of this country, on which so much pressure will fall, should be relieved of any needless fiscal burdens which would impair their efficiency, and prevent them from rendering to commerce and trade all the assistance which may be needed in the transition to the solid basis of specie payments. As so much misapprehension has prevailed, it may be of use to state the various taxes which are now imposed upon the banking

business in this country. As is well known, a tax on bank deposits or bank capital, is not found in any other fiscal system than that of the United States. The banks in foreign countries which issue circulation, pay a tax upon their notes, the principle being that note issues yield profits which should be divided between the banks and the government, while bank capital and bank deposits yield profits which should not be so divided. Any attempts so to divide the profits on bank deposits or bank capital must necessarily work injury by impeding the movements and the growth of those forms of capital which are most sensitive and timid as well as most needful for the prosperity of industry, productive power, and commercial activity. As will be seen from the subjoined table, the taxes on national banks are of three classes, and are levied on the circulation, the deposits, and the capital of every bank. The aggregates of revenue from each of these sources are reported as follows:

TAXATION ON THE NATIONAL BANKS, 1864 TO 1876.

Year.	On Circulation.	On Deposits.	On Capital.	Aggregate.
1864.....	\$52,096	\$95,311	\$13,402	\$167,310
1865.....	733,247	1,087,500	133,251	1,954,029
1866.....	2,106,785	2,633,162	406,947	5,146,835
1867.....	2,868,636	2,650,180	321,881	5,840,698
1868.....	2,946,313	2,564,143	316,781	5,817,218
1869.....	2,957,416	2,614,553	312,918	5,884,888
1870.....	2,919,744	2,614,767	375,962	5,910,474
1871.....	2,987,021	2,802,840	385,292	6,175,154
1872.....	3,193,570	3,120,934	389,356	6,703,910
1873.....	3,353,156	3,196,569	454,891	7,004,616
1874.....	3,404,483	3,209,367	469,048	7,083,493
1875.....	3,283,405	3,514,310	507,417	7,305,134
1876.....	3,091,705	3,505,129	632,396	7,229,231
Total.....	\$33,925,703	\$33,609,891	\$4,714,546	\$72,250,071

Besides these taxes imposed by the national government, the national banks pay taxes to the State authorities, the amount of which was formerly less, but is now more than, that of the federal taxes. The total for the year 1875 was over ten millions, and the amount for 1876 has not yet been reported. It will probably be found in the elaborate tables which are to be appended to the next report of the Comptroller of the Currency presented to Congress. To show the comparative amount of the taxation imposed on our national banks by the State governments and the national government, we give the subjoined statistics:

NATIONAL AND STATE TAXES ON THE NATIONAL BANKS, 1866-1875.

Years.	Capital Stock.	Amount of Taxes.		
		United States.	State.	Total.
1866.....	\$410,593,425	\$7,949,451	\$8,069,938	\$16,019,389
1867.....	422,804,666	9,525,607	8,813,127	18,338,734
1868.....	420,143,491	9,465,652	8,757,055	18,222,707
1869.....	413,519,860	10,181,244	7,297,096	17,478,340
1870.....	429,314,041	10,130,652	7,465,875	17,596,527
1871.....	451,994,133	10,649,895	7,830,978	18,480,873
1872.....	472,956,958	6,703,910	8,343,772	15,047,682
1873.....	488,778,418	7,004,646	8,499,748	15,504,394
1874.....	498,751,679	7,256,083	9,620,326	16,876,409
1875.....	503,687,911	7,317,531	10,053,122	17,370,653

To complete the survey of this interesting series of facts, we might inquire into the relative pressure of the bank taxes in various parts of the country. For this purpose the Comptroller has compiled a series of tables for several years, showing that while in New England the total taxation paid to the State and national governments amounts to three per cent upon the aggregate of banking capital, in the Southern States the taxation is only 2.7 per cent., while in the Middle and Western States it is considerably higher and amounts to nearly four per cent. In the year 1875 the following amounts were paid to the national and State governments by the national banks. The first column of the table shows the total capital of the banks from which the taxes were levied:

CAPITAL AND TAXATION OF NATIONAL BANKS IN 1875.

	Capital.	U. S. Taxes.	State Taxes.	Total Taxes.
New England....	\$164,316,323	\$1,937,016	\$3,016,537	\$4,953,553
Middle States...	193,525,567	3,300,493	4,052,459	7,352,967
Southern States..	84,485,482	445,048	476,236	921,284
Western States..	111,300,588	1,634,969	2,501,890	4,137,859
United States...	\$503,684,911	\$7,317,531	\$10,058,122	\$17,375,653

Besides the seventeen millions of taxation upon the national banks of the United States, there is about thirteen millions more collected from the State and private banks and the Savings institutions. Of these thirteen millions, nearly one-third is paid to the Treasury as internal revenue, and over two-thirds to the State authorities. It thus appears that the taxes paid by our banking system to the national and State governments amount to about thirty millions a year. Of these imposts, the tax on bank deposits and bank capital imposed by the national government is the most mischievous. Hence, we presume that, in the first instance, the attention of Congress will be chiefly directed to these unpopular fiscal burdens. The statistics which are being collected by the Comptroller of the Currency on this subject will be looked for with considerable interest, not only by the banks and their shareholders, but by the general public.

REPUDIATION IN THE SOUTH.

To a considerable extent the press at the North (perhaps without intending it, but certainly wrongfully,) are strengthening an impression that a feeling in favor of repudiation is growing at the South. Facts recently transpiring with regard to State debts are cited and used to prove this position, which, if correctly stated, do not, we think, at all justify such a conclusion. The question assumes additional importance because of its bearing on the financial reconstruction of the country. We look to the South with much confidence as an earnest helper in that great work. The people of that section are in just the condition commercially to be benefitted by a sound currency; and, as we showed on a previous occasion, we think there are substantial evidences that hereafter they will be more pronounced in their opinions on that subject. But we should have little confidence in correct views on any economic problem if we believed repudiation of State debts formed a part and an increasing part of their creed. It is interesting, therefore, to understand correctly what are the later State acts complained of, which, it is claimed, show a growth in that direction.

First, then, we have the action of South Carolina appointing a commission for the purpose of examining into (instead of providing for the interest on) her consolidated bonds and certificates of stock issued under the act to reduce the volume of the public debt. It is claimed that the State, under a compromise, having issued these bonds, and some of them having passed into innocent holders' hands, it is unjust to cast suspicion upon them, and only a species of repudiation to re-examine them. There is, however, no force whatever in this criticism. Fraud in the inception of any instrument may, of right, be inquired into, even though that instrument is duly executed and has passed into innocent hands. In the case of the South, and especially of a State which has passed through the experience South Carolina has of late years, public opinion will not only justify, but approve of the use of the utmost care in establishing the *bona fide* nature of her debt. This was all that was attempted in this instance by the commission; the Legislature at the same time, however, showed their determination to scrupulously meet all their honest obligations, by levying a tax and making provision for the payment of interest as soon as the va-

lidity and justness of the bonds had been established. We think, therefore, the action thus far taken by South Carolina is most decided evidence of a disposition to deal in the utmost fairness with their creditors, rather than, as has been charged, as showing a desire to avoid any obligation.

Next comes Georgia's Constitutional Convention and the provision adopted two weeks since, forbidding the Legislature to pay certain State obligations; this has been very widely circulated as positive evidence of an increasing insensibility in the South with regard to their contracts, and a growing want of faith with their creditors. Long homilies have been written, and by newspapers that should know better, deprecating this new instance of repudiation and lost honor; and yet, the bonds of Georgia are quoted to-day in Wall street higher than they were just previous to the action of the Convention. Surely there must be something wrong in this, or else capital has put a premium on repudiation. But a very slight examination into the facts and circumstances seems to clear up the mystery, for it appears that the only thing actually done was to incorporate into this proposed constitution what the people by a vote in May last incorporated into the old one. The section now adopted provides that "the General Assembly shall have no authority to appropriate money, either directly or indirectly, to pay the whole or any part of the principal or interest of the bonds or other obligations which have been pronounced illegal, null and void by the Legislature and the constitutional amendment ratified by a vote of the people May 1, 1877; nor shall the General Assembly pass any law, or the Governor or any other State official enter into any contract or agreement, whereby the State shall be made a party in any court of this State or the United States, instituted to test the validity of any such bonds or obligations." We here see that no bonds will be affected by this section which are not already debarred, the purport and scope being, as we stated, merely to reaffirm and embody in the proposed constitution, the constitutional amendment adopted several months ago. We have no disposition to enter anew into the controversy which was then settled. The people believed the State endorsement and negotiation, acts of Bullock's government, were largely fraudulent, and there were certainly many ugly facts connected with their issue brought out by the investigation. Furthermore, at the time of issue, the circumstances were tolerably well known, so that it is at least a disputable question whether the parties who took those bonds at a considerable discount, could fairly claim to be in the position of innocent purchasers for value, in good faith and without notice. And yet, notwithstanding all this, we are free to say that we think, as a matter of expediency, Georgia would have acted wisely to have compromised them. It may be, in some conceivable circumstances, wise for a merchant to honor an obligation upon which he is morally sure his signature has been forged, and the credit of a State is more delicate than that of an individual. Whatever the merits and the facts in the case, it is certain that very many persons think, and will continue to think, Georgia dishonest; justly or unjustly, therefore, she will not escape the taint of repudiation, and it might be better for her real interests to pay money she does not owe than to bear even an undeserved reproach. A State's good name should not only be above just reproach, but above suspicion; whatever secures this is cheap in the end, and whatever endangers it is dearly won. But all this has little to do with the point

we were discussing, and that was the "late repudiation" as an evidence of "increasing bad faith in the State." We find, on the contrary, that there has been no "late repudiation," and that there is no more danger of it there than in any other State.

But, again, we see it is claimed by some that the agitation in Virginia previous to the meeting of the political convention two weeks since, evidenced a weakening on the subject of State obligations. We should draw quite an opposite conclusion from the results there. Influential parties did make the debt the decisive issue, but they were defeated. General Mahone, a very prominent and supposed to be the most powerful candidate for the gubernatorial nomination, was pressed as the avowed advocate of a compulsory scaling of the debt; yet Col. Holliday was nominated as a straight-out payment candidate, on a platform of the same character. The first resolution is that "while the Conservative party, true to the past glorious history of Virginia, and proud of her good name and fame among the nations of the earth, would scorn to repudiate her just obligations, and are resolved to preserve inviolate the public faith and credit, yet we cannot but view with concern and anxiety the accumulation of our financial difficulties and the increasing weight of our public debt; we, therefore, urge upon the legislative and executive houses of the government the importance of using all just and honorable means of bringing about an adjustment of the obligations of the commonwealth which will bring the payment of interest upon an indebtedness within the resources of the State derived from the present rate of taxation, and do equal credit to all classes of our creditors." We take this action, under such circumstances, and we think our readers will also, as evidence of a very strong, healthy, moral sentiment pervading the State, sufficient always to protect its honor. The contest is not yet closed there. Other attempts by the parties at present defeated will undoubtedly be made. Repudiators always die hard. In the next Legislature the issue is likely to be prominent again. But a great preliminary advantage has been gained, and it will be the easier now to succeed in the final struggle.

It may be fairly concluded from the facts we have stated that there is no growth of the repudiation sentiment in the South. The moral duty and also the expediency of honesty as a policy for communities has always been well understood in the majority of the Southern States. The debt, which is thrown off as so much needless burden gotten rid of, is in reality an exaggerated burden piled and permanently fastened upon a community; the debt which is manfully met and honestly paid returns as a perpetual reward and benefit to the community that pays it. There are illustrations at hand of each of these lines of conduct and their fruits. The State of Massachusetts, which constantly paid interest in gold which she agreed to pay in "dollars," simply finds her profit in so doing; Mississippi and Minnesota have paid dearly for their repudiation, whether realizing the fact or not; and the half-suspicion bred by so much municipal defaulting compels the people of the West in general to pay somewhat higher rates for money than the present condition of the money market alone would produce. There is also an illustration in a very recent fact, which is that, within the month, the State of Texas, for the purpose of paying off some of her 10 per cents, has sold, in a single lot to a single firm in this city, \$500,000 of 6 per cents at 102½ and interest. The bonds, of course, are taken to sell again, and the fact is a striking exception to the general position of Southern

State bonds. The reason is simply that Texas pays her debt, and thus lenders have confidence that she will continue to do so.

We cannot let the occasion pass without urging anew what we have before urged, that it is time the people of all the Southern States whose debts have not yet been arranged should take some action. Remaining prostrate in a condition of passivity is not the way to regain one's feet, and until these debts are in the process of payment no satisfactory progress in financial recuperation can be expected. We trust, therefore, that the few remaining States referred to will speedily move in the matter of adjusting and paying their debts. Though this may require the sharpest sacrifice, it will immediately give such a lift to credit, public and private, and will so exalt the position of the State which does it as a field for capital and immigration, that the process will in each step make the following step easier. "It is the first step that costs." There is no mistake about this, for the nature of things makes it so and experience has proven it. While it is clearly the duty and interest of the bondholder to use a prudent generosity in dealing, and to allow weight to many considerations as to what these States fairly can and should pay, it is equally the duty and interest of their people to pluck up courage and exhibit the genuine grit characteristic of Americans and pay all they can.

UNITED STATES TRADE RETURNS FOR FISCAL YEAR.

The following condensed statement of the imports and domestic exports into and from the United States during the fiscal years (ended June 30) 1875, 1876, and 1877, was prepared by the Bureau of Statistics:

ARTICLES.	—Specie value in fiscal years—		
	1875.	1876.	1877.
<i>Crude or partially manufactured:</i>			
Animals, live	2,083,687	1,749,395	1,648,465
Articles, the produce of the U. S. brought back.	2,821,398	2,007,831	2,780,544
Barks	1,472,855	2,084,335	2,851,762
Breadstuffs, including rice, &c.	10,381,869	12,961,984	8,366,398
Coal	1,798,697	1,607,891	1,775,667
Coffee	50,591,483	56,788,497	53,431,941
Cotton, raw	403,808	381,723	412,503
Dyestuffs, gums, bleaching powders, &c.	11,315,141	11,885,381	12,978,782
Fish	3,003,615	2,653,248	2,455,484
Flax, raw	1,112,405	1,060,437	1,213,064
Fruits, including nuts	12,536,420	11,912,240	9,341,013
Guano (except from bonded islands)	528,706	705,782	873,390
Gypsum, unground	115,664	126,587	105,625
Hemp, raw	3,110,303	2,247,540	1,852,480
Hides, skins, furs undressed, hair, &c.	20,926,553	15,311,324	16,988,561
Household and personal effects of immigrants.	872,023	1,226,330	1,152,755
India rubber and gutta percha, crude	4,675,490	4,013,619	5,514,166
Jute and other grasses, raw	1,273,034	2,384,681	2,351,773
Marble, stone, slate, &c.	1,335,695	1,216,716	865,133
Paper materials	4,770,745	3,854,046	3,916,799
Provisions, meats, butter, cheese, vegetables, &c.	1,396,924	1,718,952	2,994,837
Salt	1,807,587	1,773,445	1,659,521
Seeds, flax and other	7,066,888	4,907,944	2,789,059
Silk, raw	4,504,376	5,424,508	6,792,937
Spices	2,285,525	1,930,159	1,437,995
Sulphur crude	1,255,100	1,473,678	1,242,788
Tea	2,613,703	19,524,166	16,181,467
Tin, in bars, blocks and pigs	2,347,212	1,816,289	1,793,613
Tobacco, leaf	3,724,879	3,710,490	3,728,619
Timber, sawed and hewed, boards, shingles, &c.	6,997,078	5,420,432	4,684,649
Wool, unmanufactured	11,071,259	8,247,617	7,158,944
Zinc, in blocks and sheets	558,678	328,370	142,669
All other crude or partially manufact'd articles	7,178,614	6,903,310	7,574,534
Total	207,997,279	199,333,810	189,218,022
<i>Manufactures:</i>			
Beer, ale and porter	1,742,120	1,161,467	758,850
Books, pamphlets, engravings, &c.	2,633,796	2,438,833	1,892,589
Chemicals, medicines, soda, &c.	11,181,455	8,492,468	9,543,560
Clothing	1,738,841	1,649,698	1,219,951
Copper and manufactures of	727,310	586,478	584,712
Cordage	76,192	81,675	67,610
Cotton manufactures	27,734,491	22,725,593	18,923,614
Earthen, stone and china ware	4,352,210	4,304,808	3,709,542
Fancy goods, perfumery, &c.	8,397,287	7,034,425	6,433,514
Flax, manufactures	16,633,212	14,445,046	11,509,894
Furs	3,017,631	3,053,570	2,401,778
Glass and glassware	5,905,115	4,806,948	3,933,786
Gold & silver mfrs., jewelry, &c.	637,696	605,934	542,898
Gunny cloth & gunny bags, and mfrs. of	2,607,462	1,560,111	2,375,980
Hair manufactures	88,474	371,570	239,671
Hemp manufactures	109,022	80,634	78,997
India rubber and gutta percha manufactures	513,979	423,515	325,113
Iron and steel and manufactures of	18,175,731	13,191,618	9,570,600
Lead and manufactures of	1,419,976	598,266	748,682
Leather and manufactures of	10,245,597	8,403,924	8,255,616
Metals, metal compositions and mfrs. of	1,187,335	1,039,407	1,004,861
Musical instruments	786,123	773,811	564,530
Oils	2,044,840	1,698,775	2,303,195
Opium and extracts of	2,037,793	1,905,906	1,788,347
Paints	1,223,760	1,023,654	927,112
Paintings, photographs, lithographs, &c.	1,152,853	1,635,611	1,226,873
Paper and manufactures of	1,319,952	1,230,121	1,090,103
Precious stones	3,319,593	2,480,214	2,114,704
Silk manufactures	21,300,923	23,745,967	21,800,159
Spirits and wines	7,749,527	6,594,551	5,614,497
Straw and palm-leaf, manufactures of	2,325,549	1,856,674	1,674,731
Sugar and molasses	85,015,781	63,773,053	92,780,100

ARTICLES.	—Specie value in fiscal years—		
	1875.	1876.	1877.
<i>Manufactures:</i>			
Tin plates and manufactures of tin	13,038,353	10,094,313	9,769,659
Tobacco manufactures	3,136,503	2,448,038	2,083,578
Watches and watch movements and materials.	2,231,925	1,436,409	772,412
Wood manufactures—cabinet, furniture, &c.	1,081,565	1,154,231	793,175
Wool manufactures	44,609,704	33,288,808	25,698,300
All other articles not specified	19,493,500	6,594,830	6,465,284
Total value of manufactures	325,038,157	261,407,350	261,989,547
Total value of merchandise	533,005,436	460,741,191	451,307,549
Total coin and bullion	20,930,717	15,936,631	40,774,414
Aggregate imports—specie values	553,906,153	476,677,871	492,081,963

ARTICLES.	Values for the year ended June 30.		
	1875.	1876.	1877.
<i>Crude or partially manufactured:</i>			
Animals, living	2,672,503	2,436,287	3,325,203
Bark, for tanning	193,938	223,276	67,176
Breadstuffs, including rice	111,478,096	131,212,473	117,884,538
Coal	2,620,569	2,740,445	2,916,062
Cotton, unmanufactured	190,638,625	192,659,262	171,118,508
Fruits, green, ripe, dried and preserved	1,634,003	827,278	2,937,030
Ginseng	658,926	646,954	562,278
Hay	110,225	134,017	116,936
Hides, skins, furs and hair	9,555,747	7,615,565	6,607,716
Hops	1,286,501	1,384,521	2,305,355
Ice	208,249	176,561	214,084
Manures	616,376	922,221	1,118,132
Naval stores—Rosin, crude turp., tar and pitch.	2,901,625	2,353,170	2,544,788
Oils, mineral—Crude and refined	30,078,568	32,915,786	61,789,438
Animal, including whale	1,420,324	1,975,972	1,623,301
Vegetable and essential	464,903	418,175	1,237,512
Oil cake	5,138,300	5,774,583	4,818,145
Provisions—Meats	39,217,176	49,592,884	67,238,758
Butter and cheese	15,166,599	13,379,579	17,125,243
Lard	22,900,522	22,429,485	25,562,665
Fish	3,165,065	3,715,184	4,139,706
Vegetables	761,731	637,816	743,147
Condensed milk and eggs	132,308	126,849	132,230
Quicksilver	1,075,796	1,741,293	1,767,265
Seeds	1,291,015	1,418,612	3,533,755
Tallow	5,692,203	6,734,378	7,883,616
Tobacco, leaf	25,241,549	22,731,333	28,825,521
Wood—Timber, lumber, shingles, shooks, staves, &c.	13,685,715	13,463,422	14,785,836
Wool, unmanufactured	62,754	13,845	26,446
Other raw or partially manufactured articles	2,925,564	1,753,892	1,693,680
Total	492,996,479	522,139,921	554,744,111

ARTICLES.	—Specie value in fiscal years—		
	1875.	1876.	1877.
<i>Manufactured articles:</i>			
Agricultural implements	2,625,372	2,256,449	1,815,873
Books, pamphlets, and other publications, paper and stationery	1,320,351	1,307,351	1,572,563
Brass and manufactures of, including bells and bell metal	1,017,293	270,915	340,183
Cars, carriages, carts, and parts of	1,114,436	1,147,963	1,405,015
Clocks and parts of	1,222,914	967,591	1,025,586
Clothing	509,102	579,595	509,028
Cordage of all kinds	391,165	271,090	223,888
Copper	1,083,618	3,441,939	2,913,943
Cotton manufactures	4,071,882	7,722,978	10,235,843
Drugs, dyestuffs, chemicals and medicines	2,927,522	3,240,988	2,608,166
Fancy goods, perfumery, etc.	673,557	672,755	614,094
Glass and glassware	691,310	628,121	658,051
Hemp manufactures	877,515	881,051	671,375
Hats and caps	264,476	217,355	305,870
Iron and manufactures of	11,168,865	9,012,679	8,300,315
Sewing machines	1,797,949	1,700,798	1,651,487
Steel and manufactures	881,536	949,570	1,118,677
Firearms	5,501,320	3,667,050	5,259,513
Jewelry, plated ware and watches	301,964	236,919	360,128
Leather and manufactures of, including trunks	7,434,192	10,422,919	8,291,883
Musical instruments	623,997	85,933	921,679
Ordnance stores	860,107	1,162,889	4,747,899
Paintings and engravings	230,168	296,631	196,513
Soap and starch	1,136,173	1,209,645	1,093,234
Spirits, wines and beer	425,666	627,338	912,311
Spirits of turpentine	1,924,544	1,672,068	2,274,639
Sugar and molasses	3,752,488	6,713,523	5,181,245
Tobacco, manufactures of	2,602,921	2,833,155	3,194,698
Vessels sold to foreigners	3,443	295,481	195,802
Wood, household furniture and other man's of	4,053,370	3,832,853	3,658,201
Wool, manufactures of	154,401	338,389	291,287
All other manufactured articles	4,140,522	3,461,867	5,368,625
Total value of manufactures	66,241,159	72,677,051	78,235,969
Total value of merchandise (mixed values)	559,237,638	594,816,971	632,583,080
Total value of gold and silver coin	83,557,129	50,039,435	43,185,738
Aggregate	643,094,767	644,856,406	676,115,818

ARTICLES.	—Specie value in fiscal years—		
	1875.	1876.	1877.
<i>Exports of foreign commodities:</i>			
Breadstuffs	1,244,718	2,593,130	1,305,330
Chemicals, &c.	633,287	617,703	631,996
Coffee	1,280,154	1,625,932	1,567,053
Cotton goods	997,187	839,412	699,450
Iron and steel and manufactures of	1,037,087	1,019,912	304,515
Opium	930,553	465,603	263,311
Silk goods	273,258	258,549	199,593
Sugar and molasses	68,607	8,855	244,411
Tea	714,185	874,574	676,566
Tobacco and manufactures of	558,321	428,278	292,315
Wood and manufactures of	4,972,020	344,451	404,899
Wool, unmanufactured	691,811	318,473	472,519
All other merchandise	4,616,713	4,513,137	5,742,413
Total merchandise	14,158,611	14,802,424	12,804,996
Coin and bullion	8,275,013	6,467,611	13,027,499
Aggregate	22,433,624	21,270,035	25,832,495

ARTICLES.	RECAPITULATION.		
	1875.	1876.	1877.
<i>Domestic exports—Merchandise (reduced to gold values)</i>			
Specie	499,284,100	525,582,247	539,669,490
Specie	83,857,129	50,039,691	43,135,738
Total	583,141,229	575,621,938	582,805,228
<i>Foreign exports—Merchandise</i>			
Specie	14,158,611	14,802,424	12,804,996
Specie	8,275,013	6,467,611	13,027,499
Total	22,433,624	21,270,035	25,832,495
Aggregate exports	605,574,853	596,891,973	608,637,723
<i>Imports—Merchandise</i>			
Specie	533,005,436	460,741,191	451,307,549
Specie	20,930,717	15,936,631	40,774,414

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— AUGUST 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.3¼ @ 12.4	Aug. 8.	short	12.08
Antwerp.....	"	25.50 @ 25.35	Aug. 8.	"	25.16
Hamburg.....	"	20.58 @ 20.62	Aug. 8.	3 mos.	20.34
Paris.....	short.	25.10 @ 25.20	Aug. 8.	short.	25.10½
Paris.....	3 months.	25.27½ @ 25.32½	Aug. 8.	3 mos.	122.60
Vienna.....	"	12.45 @ 12.50	Aug. 8.	short.	20.42
Berlin.....	"	20.58 @ 20.62	Aug. 8.	short.	20.42
Frankfort....	"	20.58 @ 20.62	Aug. 8.	3 mos.	24 9-16
St. Petersburg	"	21¼ @ 21½	Aug. 7.	3 mos.	24 9-16
Cadiz.....	"	47¼ @ 47½	Aug. 7.	"	"
Lisbon.....	90 days.	51 11-16 @ 12-16	Aug. 7.	"	"
Milan.....	3 months.	28.0 @ 28.05	Aug. 8.	short.	27.60
Genoa.....	"	28.0 @ 28.05	Aug. 7.	3 mos.	48.00
Naples.....	"	28.0 @ 28.05	Aug. 10.	60 days.	4.85½
Madrid.....	"	46¼ @ 47	July 20.	"	19 to 19½ p.c. p.m.
New York....	"	"	July 7.	90 days.	23¼
Havana.....	"	"	June 30.	"	49¼ g'd. 39¼ pap'r
Rio de Janeiro	"	"	June 15.	"	41d.
Buenos Ayres..	"	"	July 14.	"	23¼ @ 24
Valparaiso....	"	"	Aug. 9.	6 mos.	1s. 9 3-16d.
Pernambuco...	"	"	Aug. 8.	"	1s. 9 3-16d.
Bombay.....	30 days.	1s. 8 13-16d.	Aug. 7.	"	5s. 11¼d.
Calcutta.....	"	1s. 8 13-16d.	Aug. 7.	"	5s. 4¼d.
Hong Kong....	"	"	Aug. 7.	"	4s. 1¼d.
Shanghai....	"	"	July 3.	"	4s. 1¼d.
Singapore....	"	"	July 26.	"	4s. 1d. @ 4s. 0½d
Penang.....	"	"	July 18.	"	128
Batavia.....	"	"	Aug. 7.	3 mos.	97
Alexandria....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Aug. 11, 1877.

Notwithstanding some further withdrawals of gold have been made at the Bank, on French as well as German account, the money market has continued to rule quiet, but capitalists have succeeded in obtaining better terms, the *minimum* open market rate being 1½ to 1¼ per cent. The tendency is certainly toward improvement, and the chances of a rise in the official *minimum* next week are being discussed; but, at the same time, any upward movement is much more likely to be caused by an export of bullion than by an augmented trade. It is satisfactory, however, to notice there is some improvement in our commerce, and that the number of our foreign customers has increased. This is encouraging, new sources of trade being a hopeful feature, and yet the uncertainties of the political future are too great to admit of any material extension of our trade, and the probability of famine in Southern India has also great influence in checking our trade with the East. With regard to the Russo-Turkish war, the Prime Minister mentioned in the House of Lords, on Thursday evening, that the Ministry had from its commencement made up their minds to "adopt a strict but conditional neutrality—the conditions being that the interests of this country should not be imperilled if that neutrality were observed." Lord Beaconsfield further stated that "Her Majesty's Government have no reason to doubt that the Government of Russia will, in an honorable manner, observe the conditions which were the subject of correspondence. But, whatever may be the case, the maintenance of those conditions is the policy of Her Majesty's Government." The changed aspect of the military situation has obviously delayed the period when the final settlement has to be arranged, and by some it is believed that the Russians incur the danger of being driven over the Danube rather than standing the chance of reaching Adrianople before the open season terminates. Both in Asia and in Europe the Russians have exhibited a great want of generalship. The commanders have evidently despised their enemy, and dearly have they paid for their rashness. It almost seems as if the campaign were about to close with perhaps the most disastrous results the Russian army has ever known, not only on account of the great sacrifice of human life, but also in consequence of the loss of military prestige. The able correspondent of the *Daily News* explains to some extent the cause of the Russian failures. In a letter, written just previously to the disaster at Plevna, he says that every officer brings to the war a conveyance of some kind. The commandant of the artillery had a carriage and four; other superior officers, carriages with two horses; and even inferior officers had a vehicle of some description. "Swarms" of servants existed; the toilet was studiously looked after; and the accumulation of officers' luggage was alone a serious impediment to an advancing army. It would seem that the Russians have entered upon this war with much of the light heart of M. Ollivier in 1870, and that the Russian staff have been endeavoring to imitate Count Moltke and his able strategy, but have failed so far, from want of capacity and from underrating to a very considerable degree a valiant enemy. An invasion of Turkey and

an invasion of the fertile lands of Eastern France are very different things. In the former country, there are no roads worthy of the name. The Dobrudscha is an uncultivated swamp, and though Bulgaria is a fertile district, yet there is not in the immediate neighborhood of the Balkans sufficient food procurable for a vast army. In France, however, the German strategists had good roads and railroads to move upon, and there was no scarcity of food in the area of the war. Counting upon their numerous and well-organized forces—unencumbered by carriages—the German leaders ascertained that they possessed the power to mask the large fortresses. The Russian leaders have been attempting a similar plan, but have evidently reckoned without allowing for Turkish valor, the difficulties of the country, and for the inefficiency of the Russian soldier compared with a German. That the Russian Government is anxious about the future is evident from the fact that not only has it called Roumania to its aid, but it has also expressed a desire to march its troops through Servia. To the latter course, however, it is said that Austria objects; and if this be so, the decisive battle, as far as this campaign is concerned, will have to be fought near Plevna or Loftscha. It is yet possible that the foolhardy march of General Ghourko through the Balkans will terminate in the surrender of his army; and, if he escapes, it will only be through very hard and successful fighting, and the Turks seem prepared to resist his exit from the mountains.

The demand for money during the week has been regarded as fair, and the rates of discount have somewhat improved. The Bank return published this week is less favorable, the proportion of reserve to liabilities being 44½ per cent, against 45.10 per cent last week. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 2
Open-market rates:		6 months' bank bills.....	2¼ @ 2½
30 and 60 days' bills.....	1¼ @ 1½	4 and 6 months' trade bills.	2¼ @ 3
3 months' bills.....	1¼ @ 1½		

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

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

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including					
bank post-bills.....	26,685,643	27,358,259	25,803,692	29,250,579	29,259,905
Public deposits.....	6,550,252	3,761,708	3,430,869	5,440,031	5,276,390
Other deposits.....	17,259,049	18,597,159	25,601,561	27,992,567	21,640,789
Government securities.	13,296,583	13,593,459	13,786,952	15,617,396	14,990,554
Other securities.....	16,470,326	17,352,429	18,192,567	16,181,455	16,027,819
Reserve of notes and coin.....	12,713,623	9,902,795	15,415,077	19,876,523	12,172,803
Coin and bullion in both departments....	23,950,698	21,858,445	23,895,902	33,802,178	26,071,538
Bank rate.....	3½ p. c.	4 p. c.	2 p. c.	2 p. c.	2 p. c.
Consols.....	92½	92½	94½	96½	96½
English wheat, av. price	59s. 11d.	58s. 6d.	53s. 10d.	46s. 8d.	65s. 6d.
Proportion of reserve to liabilities.....				58.89 p. c.	44½ p. c.
Mid. Upland cotton....	8¼d.	8¼d.	7¼d.	5¼d.	6 1-16d.
No. 40s. mule twist fair 2d quality.....	1s. 1¼d.	1s. 0¼d.	11d.	10¼d.	10¼
Clearing House return.	109,852,000	99,001,000	93,691,000	82,667,000	85,557,000

The demand for gold has been considerable, Germany and France having absorbed important supplies. During the week ended August 8, the imports were £35,304, and the exports £237,612. The silver market was firm in the early part of the week at 54½d.; but the quotation is now 54½@54½d. per ounce. The exports from August 1 to August 8 were £332,851; and the imports, £363,567. Mexican dollars are cheaper, having declined 1d., or to 53½d. per ounce.

At the weekly sale of bills on India, a better demand for the means of remittance to the East was indicated. The amount allotted was £265,000, £163,372 being to Calcutta, £100,000 to Bombay, and £1,628 to Madras. Tenders on Calcutta and Madras for bills at 1s. 8¼d. received about 77 per cent, and above in full. Those on Bombay at that price were entertained in full. Last week, the rate obtained was 1s. 8¼d. the rupee.

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	2	1½	Brussels.....	2½	2½
Amsterdam.....	3	2½ @ 2¾	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	5
Lisbon and Oporto....	6	5	Copenhagen.....	5	5
St. Petersburg.....	6	7 @ 9			

Tenders for £500,000 South Australian Government 4 per cent debentures were opened at the National Bank of Australasia on Thursday. The applications amounted to £1,972,600, at prices ranging from 96½@98 per cent. The average price for the £500,000 was £97 7s. 11d. per £100. Tenders at £97 6s. 6d. and above, amounting to £429,600, received in full, while those at £97 6s. received about 25 per cent.

The stock markets have been greatly wanting of animation, and there has been some irregularity in prices, but, on the whole, the tone has been firm. Owing to the holiday season having commenced, and to the doubts which are entertained about the future, there is but little business in progress; but should money become dearer, the upward tendency in prices would probably be checked. The American market has, on the whole, been firm.

The trade for wheat, notwithstanding that the weather has been very unsettled, has been greatly wanting in animation, and millers have been operating with much caution. Holders, however, owing to the weather, the somewhat advanced period of the season, and the paucity of English supplies, have been firm in their demands, and, in some of the provincial markets, rather higher prices have been obtained. Our importations continue on a fairly extensive scale.

During the week ended August 4, the sales of English wheat in the 150 principal markets of England and Wales amounted to 23,286 quarters, against 21,163 quarters last year; and it is estimated that in the whole Kingdom they were 93,150 quarters, against 84,700 quarters in 1876. Since the commencement of harvest, the sales in the 150 principal markets have reached a total of 1,965,337 quarters, against 2,021,819 quarters in 1875-76, while in the whole Kingdom it is computed that they have been 7,861,400 quarters, against 8,087,300 quarters in the corresponding season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	41,282,886	51,622,733	39,469,474	40,490,772
Imports of flour.....	6,261,713	5,889,443	6,239,566	6,201,150
Sales of home-grown produce.....	34,066,000	35,045,000	46,602,000	38,345,500
Total.....	81,613,599	92,557,181	92,311,040	85,037,432
Exports of wheat and flour.....	843,931	922,912	263,509	2,561,909
Result.....	50,769,668	91,634,269	92,047,531	82,475,523
Aver. price of Eng. wheat for season 53s. 11d.	45s. 11d.	44s. 1d.	61s. 6d.	

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first eleven months of the present and last two seasons, viz., from September to July, inclusive:

	1874-5.	1875-6.	1876-7.
Wheat.....	£19,705,335	£26,165,270	£23,829,093
Barley.....	5,226,132	2,222,516	4,725,356
Oats.....	5,422,676	4,214,891	4,540,800
Peas.....	800,562	613,537	538,439
Beans.....	1,267,673	1,565,392	1,547,579
Indian Corn.....	6,223,977	9,717,323	9,823,451
Flour.....	4,053,348	4,483,362	5,530,841
Total.....	£42,699,813	£49,983,791	£50,575,059

Owing to the high prices which we have been paying for cereal produce, the value of our importations has of late been rapidly augmenting, and assuming that this month's importations are equivalent to those which took place in July, our supplies of all kinds of foreign grain and flour will have cost us the large sum of about £56,000,000.

The following statement shows the quantities of wheat and flour which each country contributed to British requirements during the first eleven months of the present and last two seasons, viz., from September to July, inclusive:

IMPORTS OF WHEAT.			
From—	1874-5.	1875-6.	1876-7.
Russia.....	7,287,474	8,471,119	9,015,240
United States.....	20,377,353	20,697,381	15,295,450
British North America.....	2,429,739	3,036,314	1,166,313
Germany.....	3,863,281	4,035,495	3,214,925
France.....	591,026	1,017,951	1,479,840
Chili.....	888,816	1,188,302	547,471
Turkey, Moldavia and Wallachia.....	702,805	1,827,070	1,045,694
Egypt.....	305,639	2,504,393	2,341,486
British India.....	352,583	2,455,367	4,353,531
Other countries.....	922,261	3,497,212	1,443,007
Total.....	33,223,511	48,901,100	40,027,966

IMPORTS OF FLOUR.			
Germany.....	658,844	817,394	976,051
France.....	1,559,324	1,159,350	1,576,024
United States.....	2,045,937	2,185,092	1,582,516
British North America.....	199,722	294,688	151,131
Other countries.....	623,614	1,137,145	1,679,141
Total.....	5,037,511	5,593,669	6,265,193

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 the corresponding period in the three previous years:

IMPORTS.			
	1876-7.	1875-6.	1874-5.
Wheat.....	41,282,886	51,622,733	39,469,474
Barley.....	12,230,434	7,900,877	12,607,804
Oats.....	11,334,371	11,703,492	10,250,347
Peas.....	1,259,297	1,380,303	1,736,254
Beans.....	4,209,860	2,667,660	2,778,840
Indian Corn.....	32,177,814	23,971,079	15,577,064
Flour.....	6,264,713	5,689,448	6,239,566

EXPORTS.			
	1876-7.	1875-6.	1874-5.
Wheat.....	796,569	872,589	206,209
Barley.....	50,472	24,045	187,606
Oats.....	85,995	356,405	78,835
Peas.....	21,869	28,582	18,721
Beans.....	31,540	10,611	2,663
Indian Corn.....	496,187	48,595	46,421
Flour.....	47,332	30,323	57,300

Advices from Berlin state that the harvest reports received by the Prussian Minister of Agriculture from all parts of the monarchy are satisfactory, and warrant the expectation of a more than average yield.

The Board of Trade returns for July, and for the seven months ended July 31, have been issued, and they show the following results:

IMPORTS.		
	1875.	1876.
In July.....	£34,461,554	£31,576,908
In the seven months.....	219,205,641	217,737,034

EXPORTS.		
	1875.	1876.
In July.....	£20,249,618	£16,064,587
In the seven months.....	130,092,963	115,294,646

The exports given in the above figures do not include the re-exports of colonial and foreign produce which naturally form a heavy total. The value of the coffee exported in the seven months, for instance, was £3,192,893; of cotton, £2,279,100; indigo, £883,215; jute, £503,393; rice, £979,919; silk, £814,000; tea, £1,046,751; colonial and foreign wool, £7,295,350. These alone form a total of nearly £17,000,000, and there are numerous other articles of exportation the value of which is a very important off-set to the apparent heavy balance of trade against us. Besides which, stocks here are very considerable, and we are thus able to supply foreign nations very liberally, should the necessity arise.

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

COTTON PIECE GOODS OF ALL KINDS.			
	1875.	1876.	1877.
To Germany.....	4,237,200	3,610,100	6,336,100
To Holland.....	4,993,200	2,815,500	4,323,600
To France.....	7,444,200	8,450,200	5,623,700
To Portugal, Azores, and Madeira.....	6,333,200	5,578,600	4,992,900
To Italy.....	7,220,000	8,335,400	7,416,230
To Austrian territories.....	1,295,700	891,200	1,162,400
To Greece.....	2,276,900	2,045,500	1,766,730
To Turkey.....	21,292,000	20,233,600	19,159,300
To Egypt.....	9,197,700	9,219,000	9,833,100
To West Coast of Africa.....	1,550,300	4,007,000	4,009,400
To United States.....	7,232,600	4,179,700	8,357,000
To Foreign West Indies.....	10,125,400	4,730,900	6,616,000
To Mexico.....	2,677,200	831,000	4,032,600
To United States of Colombia (New Granada).....	3,835,700	2,071,500	4,913,900
To Brazil.....	16,401,800	14,979,000	15,873,600
To Uruguay.....	701,800	3,963,200	3,204,000
To Argentine Republic.....	3,242,400	2,665,500	6,270,300
To Chili.....	3,412,000	6,143,100	7,031,200
To Peru.....	2,587,000	1,704,100	2,722,900
To China and Hong Kong.....	40,657,900	27,071,500	35,074,500
To Japan.....	3,758,600	2,743,200	3,432,300
To Java.....	4,500,900	3,790,500	4,832,900
To Philippine Islands.....	3,794,600	1,711,500	6,390,500
To Gibraltar.....	2,018,100	4,002,400	2,445,400
To Malta.....	1,350,100	1,133,100	1,852,400
To British North America.....	6,631,200	5,272,600	5,881,700
To British West India Islands and Guiana.....	3,676,700	3,943,100	4,419,800
To British possessions in South Africa.....	2,365,300	2,073,100	2,354,000
To British India—			
Bombay.....	20,724,600	19,387,500	23,550,700
Madras.....	2,610,800	5,003,300	2,663,000
Bengal.....	69,838,500	65,186,800	60,197,500
Straits Settlements.....	8,947,800	9,732,100	11,458,600
Ceylon.....	1,668,700	1,734,400	2,214,400
To Australia.....	4,259,700	4,643,800	5,576,400
To other countries.....	21,265,200	19,680,600	27,085,000
Total unbleached or bleached.....	221,632,900	200,448,500	248,705,800
Total printed, dyed, or colored.....	90,877,500	81,694,800	109,412,500
Total of mixed materials, cotton predominating.....	989,700	929,700	1,056,900
Total.....	314,500,100	282,992,000	359,175,200

OTHER MANUFACTURES OF COTTON.			
	1875.	1876.	1877.
Lace and patent net.....	£107,663	£32,770	£62,316
Hosiery of all sorts.....	£96,636	£97,175	£35,007
Thread for sewing.....	949,687	710,577	861,087
Other manufactures, unenumerated.....	£89,631	£63,493	£80,154
Total value of cotton manufactures.....	£5,318,970	£4,223,619	£5,180,793

Spain, it appears, has been reducing her tariff on imported goods, but has excepted England, and British goods are now prohibited from the Spanish markets. France has also been excluded, and the inference is that the heavy duties charged upon the strong wines of Spain imported into this country are the cause of what may be termed the retaliatory measures of the Spanish Government. The light wines of France, as they possess but little alcoholic strength, are admitted into this country at a low rate of duty, but Spanish wines are charged according to the

amount of alcohol they contain. It is well known that there is a great demand for the light wines produced in France; while, as regards ports and sherries, the former has become a less fashionable drink, while the latter is avoided, owing to the large quantities of inferior and adulterated descriptions which are sold.

merchandise. The total imports were \$7,275,317, against \$5,040,949 the preceding week, and \$6,928,867 two weeks previous. The exports for the week ended Aug. 21 amounted to \$5,731,979 against \$4,477,547, last week, and \$5,025,231 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1874, 1875, 1876, 1877) and 2 rows: Dry goods, General merchandise. Total for the week.

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. 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1874, 1875, 1876, 1877) and 2 rows: For the week, Previously reported. Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Aug. 18, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Table with 4 columns: Year (1870, 1871, 1876, 1877) and 2 rows: Same time in-, Total for the week.

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

Table with 4 columns: Year (1870, 1871, 1876, 1877) and 2 rows: Same time in-, Total for the week.

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

Table with 4 columns: Year (1870, 1871, 1876, 1877) and 2 rows: Same time in-, Total for the week.

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

Table with 4 columns: Year (1870, 1871, 1876, 1877) and 2 rows: Same time in-, Total for the week.

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

Table with 4 columns: Year (1870, 1871, 1876, 1877) and 2 rows: Same time in-, Total for the week.

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

Table with 4 columns: Year (1870, 1871, 1876, 1877) and 2 rows: Same time in-, Total for the week.

—The Purchasing Committee of the Toledo Peoria & Warsaw Railway Company give notice to the subscribers to the reorganization agreement, that their respective securities must be deposited with the Farmers' Loan and Trust Company, New York, as a majority of all classes of the securities have subscribed to the agreement.

WOOLEN MANUFACTURES.

Table with 4 columns: New tariff, Old tariff, Difference, and 2 rows: Carpets, Traveling rugs, Other woolen goods and mixtures.

SILK MANUFACTURES.

Table with 4 columns: New tariff, Old tariff, Difference, and 2 rows: Plain or twilled silks, Spun silk.

COTTON MANUFACTURES.

Table with 4 columns: New tariff, Old tariff, Difference, and 2 rows: Plain cloth to 25 threads, Plain cloth from 26 threads upwards, Hosiery, Prints, brocades and twills, Quilts, Velvets and velveteens.

COTTON YARN.

Table with 4 columns: New tariff, Old tariff, Difference, and 2 rows: Up to No. 35, Inclusive, 36's and upwards, Sewing and embroidery cotton.

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 £284,000 during the week.

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and 2 rows: Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (n. w. mix.), Peas (Canadian).

Liverpool Provisions Market.—

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and 2 rows: Beef (prime mess), Pork (W. L. mess), Bacon (1/2 g clear mid.), Lard (American), Cheese (Am. fine).

Liverpool Produce Market.—

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and 2 rows: Rosin (common), (fine), Petroleum (refined), Tallow (prime City), Cloverseed (Am. red), Spirits turpentine.

London Produce and Oil Markets.—

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and 2 rows: Lins'd c'ke (obl), Linseed (Cal.), Sugar (No. 12 D'ch std), on spot, Sperm oil, Whale oil, Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general

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.)
Miscellaneous.			
American coal	2½	Sept 10	Aug. 31 to Sept. 10
Schuykill Navigation Co., com.	*70c.	Aug. 22	
Schuykill Navigation Co., pref.	*\$1.40	Aug. 22	

* Payable in Phila. & Reading RR. scrip.

FRIDAY, AUGUST 24, 1877-5 P. M.

The Money Market and Financial Situation.—The

features of most importance this week have been the continued strength in speculative stocks and the gradual advance in rates for money. It is generally conceded that the present movement in stocks is quite remarkable in its character, and is carried forward almost entirely by the purchases of well-known operators, without any support from the outside public. Indeed, it is the subject of comment that small holders of stocks are pouring them into Wall street for sale, and, under the discouragements of the past few years, are taking advantage of the first speculative rise to get quit of their holdings. The time when the result of the harvests for 1877 should be pretty definitely known, appears to have been hit upon by a strong combination of capitalists as the right period to put their shoulders under the market and raise it up out of the slough of despond. The movement was attended and helped along by the telegraph pooling arrangement, and also came right after the placing of new loans by the coal companies, which removed them from the possibility of financial embarrassments for some time to come. It is to be remarked, however, in all fairness, that the buoyancy in stocks is based in part upon a feeling widely prevalent in business circles that the coming autumn must see a decided improvement in commercial prosperity. It is believed that the agricultural classes, both North and South, cannot fail to have a profitable season if prices of their products are maintained anywhere near a fair average standard, and with general prosperity among farmers and planters, the effect must soon be felt throughout the whole community.

The money market shows a tendency to firmer rates, and the stock speculation evidently creates a demand for more funds to carry stocks. On call loans the rates have ranged from 2 to 5 per cent, and on prime commercial paper 4@7 per cent, according to the time it has to run.

The Bank of England on Thursday showed a decrease of £284,000 in specie for the week, and the minimum discount rate remains unchanged at 2 per cent. In the Bank of France specie increased 5,000,000 francs.

The last statement of the New York City Clearing-House banks, issued Aug. 18, showed a decrease of \$1,475,550 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,792,050, against \$14,267,600, 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. 11.	Aug. 18.	Differences.	Aug. 19.	Aug. 21.	Aug. 11.	Aug. 18.
Loans and dis.	\$245,377,200	\$243,836,300	Dec. \$1,540,900	\$253,339,400	\$282,561,200		
Specie	15,030,700	13,449,700	Dec. 1,581,000	19,873,400	12,385,700		
Circulation	15,689,500	15,545,900	Dec. 141,600	14,714,600	18,234,500		
Net deposits	215,431,600	213,414,600	Dec. 2,017,000	228,036,600	246,176,800		
Legal tenders	53,094,800	52,696,000	Dec. 398,800	57,581,300	70,390,700		

The following is an abstract of reports made to the Controller of the Currency, showing the condition of the national banks in the United States at the close of business on Friday, June 22, 1877:

RESOURCES.	
Loans and discounts	\$898,049,006 63
Over-drafts	3,682,409 40
United States bonds to secure circulation	837,754,100 00
United States bonds to secure deposits	14,971,000 00
United States bonds on hand	32,344,450 00
Other stocks, bonds, and mortgages	35,653,330 29
Due from approved reserve agents	32,077,883 38
Due from other national banks	44,567,303 63
Due from State banks and bankers	11,246,349 79
Real estate, furniture, and fixtures	44,818,722 07
Current expenses and taxes paid	7,910,864 84
Premiums paid	10,320,699 34
Checks and other cash items	10,095,677 23
Exchanges for Clearing-house	57,864,354 86
Bills of other national banks	20,182,948 00
Fractional currency	1,053,645 20
Legal-tender notes	78,064,386 00
Specie	21,393,129 55
United States certificates for legal-tender notes	44,410,000 00
Five per cent redemption fund	14,612,323 33
Due from United States Treasurer	3,340,241 27
Total	\$1,774,352,833 81
LIABILITIES.	
Capital stock paid in	\$481,044,771 00
Surplus fund	124,714,072 93
Other undivided profits	50,508,851 70
National bank notes outstanding	290,002,057 09
State bank notes outstanding	521,620 00
Dividends unpaid	1,298,092 52
Individual deposits	636,267,529 20
United States deposits	7,187,431 67
Deposits of United States disbursing officers	3,710,167 20
Due to other national banks	121,443,601 23
Due to State banks and bankers	43,252,583 90
Notes and bills re-discounted	2,953,128 58
Bills payable	6,249,426 88
Total	\$1,774,352,833 81

Number of banks, 2,078.

United States Bonds.—Government securities, on the decline in gold, have continued to yield in price, and at the lower figures a good business has been done. The 4 per cents are now quoted 104½@104¼ in currency, with gold at 104¼ at the close. Some of the dealers in governments express the opinion that the probable decline in gold is exaggerated, and think that the present fall in bonds, so far as it is connected with the gold movement, is overdone.

Closing prices here have been as follows:

	Int. period.	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
6s, 1881.....reg.	Jan. & July.	111½	111½	111	111½	*110½	*110½
6s, 1881.....coup.	Jan. & July.	*112½	*112½	112	*111½	*111½	*111½
Called bonds							
6s, 5-20s, 1865, n. i.....reg.	Jan. & July.	*107	*106½	106½	*106½	*106	*105½
6s, 5-20s, 1865, n. i.....coup.	Jan. & July.	*107	*106½	*106½	*106	106	105½
6s, 5-20s, 1867.....reg.	Jan. & July.	*109½	*109	108½	*108½	*108½	*108½
6s, 5-20s, 1867.....coup.	Jan. & July.	*109½	*109	108½	*108½	*108½	*108½
6s, 5-20s, 1868.....reg.	Jan. & July.	*111½	*111½	111½	111	*110½	*110½
6s, 5-20s, 1868.....coup.	Jan. & July.	*111½	*111½	111½	*111	*110½	111
5s, 10-40s.....reg.	Mar. & Sept.	*109½	109½	109½	109	109	108½
5s, 10-40s.....coup.	Mar. & Sept.	*112½	*112½	*112½	*112½	*112½	*112
5s, funded, 1881.....reg.	Quar.—Feb.	*109½	109½	109½	*109½	109	109
5s, funded, 1881.....coup.	Quar.—Feb.	110	109½	*109½	109½	109½	109
4½s, 1891.....reg.	Quar.—Mar.	*107½	107½	107½	107½	107	106½
4½s, 1891.....coup.	Quar.—Mar.	*108½	108½	108½	*108½	108	107½
4s, registered, 1907.....reg.	Jan.	105½	105½	105	104½	104½	104½
4s, small coupon.....reg.	Jan.	*105½	*105½		*105		
6s, Currency.....reg.	Jan. & July.	124½	*124½	124½	124½	123½	*123½

* 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 Registered.	Aug. 1. Coupon.
	Lowest.	Highest.		
6s, 1881.....reg.	110½ June 11	114½ Jan. 17	\$193,882,900	\$
6s, 1881.....coup.	111½ Mch. 1	115½ May 26		88,259,450
6s, 5-20s, 1865.....coup.	107½ Feb. 25	111½ April 24	1,533,550	8,581,000
6s, 5-20s, 1865, new.....coup.	105½ Aug. 24	111½ May 17	72,180,000	130,456,050
6s, 5-20s, 1867.....coup.	108½ Aug. 23	114½ May 26	93,139,600	212,479,900
6s, 5-20s, 1868.....coup.	110½ Aug. 24	117½ Jan. 22	15,691,000	21,782,800
5s, 10-40s.....reg.	108½ Aug. 24	114½ Jan. 27	142,214,850	
5s, 10-40s.....coup.	110½ Mch. 2	114½ Feb. 6		52,351,450
5s, funded, 1881.....coup.	109 Aug. 24	112½ Jan. 22	219,249,650	289,190,700
4½s, 1891.....reg.	105½ Mch. 1	109½ July 17	111,956,100	
4½s, 1891.....coup.	106½ June 2	109 May 17		43,043,900
6s, Currency.....reg.	121½ Jan. 3	126 July 18	64,623,512	

Closing prices of securities in London have been as follows:

	Range since Jan. 1, '77.		
	Aug. 10.	Aug. 17.	Aug. 24.
U. S. 6s, 5-20s, 1867.....	106½	107	107½
U. S. 5s, 10-40s.....	110½	x108½	108½
New 5s.....	107½	107½	107½
New 4½ per cents.....	106½	x105½	105½

State and Railroad Bonds.—Louisiana consols are in demand at 78—(a palpable error in our last report gave the price at 67@69.) South Carolina consols are weaker; Alabama consols, class "A," sold to-day in Mobile at 41½; class "B" have sold at 70. Virginia consols are less firm in consequence of the talk in the State that an opposition candidate may be run for Governor.

In railroad bonds the tendency is toward higher prices, in sympathy with the buoyancy of stocks. Interest due August 1 is now paid on the St. Louis and Iron Mountain first mortgage bonds. Ohio and Mississippi first mortgages are higher on the prospect that the interest may be paid in September, and that the trustee may obtain possession of the road and apply earnings to the payment of interest. The general movement in railroad securities based on the idea of increased prosperity on the several roads is favorable to higher prices for bonds, and they are consequently held very firmly.

The following securities were sold at auction this week:

SHARES.	BONDS.
50 Marine Bank.....\$30	\$5,000 Denver & Rio Grande RR. Co. 1st mort. gold bonds, due Nov. 1, 1900..... 33½
30 Produce Bank..... 59½	5,000 Rome Watertown & Ogdensburg RR. 1st cons. mort. bonds, due July 1, 1904..... 46½
100 Germania Fire Ins. Co.....170	
50 German-American Fire Ins. Co.....112½	
BONDS.	
\$5,000 Louisiana & Mississippi River RR. 1st mort. 7 per cent bonds, guar. by Chic. & Alton RR. Co..... 80	

Railroad and Miscellaneous Stocks.—The bull movement in stocks has continued with full force and prices have advanced pretty steadily, closing at or near the highest figures yet reached. The agreement for pooling telegraph earnings, as it has been reported, gives to the Western Union 87½ per cent. of gross receipts, and to the Atlantic & Pacific 12½ per cent.; in addition to this, Messrs. Keene & Sage are to convey to the Western Union Company 71,000 shares of Atlantic & Pacific stock at 25 and take in payment Western Union stock at 72. There is not great confidence in the arrangement on the street, and the question is asked—What becomes of the great professions of "opposition to monopoly" which have been urged with so much persistency by the Atlantic & Pacific officers for years past? Among the features of the large rise in stocks we may notice the galvanic influence on some of the low-priced fancies which had declined near to zero—such as Ohio and Mississippi at 6½, Erie at 11, Central of New Jersey at 18½, &c. Union Pacific has also shared in the rise, on much larger transactions than usual, and closed to-day at 71. Aside from the telegraph combination, we are unable to notice anything yet as a *fait accompli* to carry up the prices of stocks except the increase of about \$30,000 in St. Paul earnings for the third week of August. This indicates a turn in the tide, it is true, but otherwise the bull movement has been based thus far almost entirely on good prospects. As the wheat movement begins during August at the West, our next report on railroad earnings will be looked to with some interest for an improvement in business in the roads which carry grain heavily.

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

Table with columns: Del. & H. Canal, Lake Shore, West'n Union, St. Paul pref., Mich. Cent., Del. L. & W. Cent., N. Y. N'west pref. Rows include dates from Aug. 13 to 24 and a Total row.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, Aug. 18 to Friday, Aug. 24. Commodities include At. & Pac. Tel., Central of N.J., Chic. Burl. & Q., etc.

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

Table showing sales of various telegraph lines from Jan. 1, 1877, to date, and whole year 1876. Lines include Atlantic & Pacific Telegraph, Central of New Jersey, Chicago Burl. & Quincy, etc.

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

Table of latest railroad earnings reported from 1877 to 1876. Columns include railroad name, 1877 earnings, 1876 earnings, and Jan. 1 to latest date earnings.

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

The Gold Market.—There has been some interest in gold this week in consequence of the decline to 104 1/2, which was the closing price to-day, and the lowest since 1862.

of exchange and talk of gold coming from abroad have had something to do with this decline, and probably the knowledge also that the Syndicate interest is in favor of lower gold, and that the Treasury will naturally assist them so far as may be proper under all circumstances.

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

Table showing gold and gold clearings and balances from Saturday, Aug. 18 to Friday, Aug. 24. Columns include Quotations (Op'n, Low, High, Clos.), Total Clearings, Gold, and Currency.

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

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

Exchange.—Prices have further declined, and on the present basis admit of the importation of gold from the other side. For prime sterling bills the rates on actual transactions to-day were about 4.81 1/2 for sixty days, and 4.84 1/2 for demand.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying 1/2, selling 1/2; Charleston, none to be had; St. Louis, discount; Cincinnati, quiet, buying 1-10 discount, selling par; New Orleans, commercial, 3-16 @ 1/2, bank 1/2 @ 3/4; and Chicago, 70 @ 100 discount.

Table showing exchange rates for various cities and currencies, including London, Paris, Antwerp, etc., with 60 days and 3 days rates.

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. 18, 1877:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks like New York, Manhattan Co., Merchants', etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column lists various bond types (e.g., 6s, 7s, 8s) and their corresponding bid and ask prices.

* Price nominal; no late transactions.

† Purchase s also pay accrued interest

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column lists various securities and bonds with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hannibal & Nap., Han. & St. Jo., Macon & Aug., etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each section lists various securities with their respective Bid and Ask prices. Includes sub-sections for RAILROAD STOCKS and CANAL STOCKS.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bid and Ask prices across various categories: MISCELLANEOUS BONDS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, BANK STOCKS, MISCELLANEOUS STOCKS, COAL & MISCEL. MINING STOCKS, BOSTON MINING STOCKS, EXPRESS ST'CKS, and GAS STOCKS.

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock markets (Mobile, Montreal, New Orleans, New York, San Francisco, Baltimore, Boston, Philadelphia). Each entry includes stock names and bid/ask prices.

* Price nominal; no late transactions.

† Quota in per. share.

‡ Assessment paid.

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.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—This railroad was finally purchased by Messrs. Emile Erlanger & Co., of London, for \$1,480,096. This firm now issues a circular to the first mortgage bondholders offering to give them "another and final opportunity of participating in the purchase and covering their loss." It is estimated that \$570,000 will be required to put the road in proper running condition, and the expenses will foot up \$60,000, making \$2,000,069 to be paid in all. It is proposed to form a new company, either in London or under the laws of Alabama, entitled the "Alabama Great Southern Railway Company," with the object of owning and working the road. They design to issue a first mortgage bond of \$1,750,000 at 6 per cent interest; 15,660 preferred shares of £10 each, bearing a cumulative interest of 6 per cent extending to six years' arrears, to be increased *pari passu* with the dividend on the ordinary shares as soon as the earnings on the road are sufficient to pay 6 per cent on the latter, and 156,600 ordinary shares of £10 each. The bondholders may, upon payment of 10 per cent, or £20 on each \$1,000 Alabama & Chattanooga first mortgage indorsed bond of 1869, become entitled to two preferred shares and to 20 ordinary shares in the new railroad. After Sept. 10, should any preferred shares remain unapplied for, bondholders may receive an excess allotment of both styles of shares, on condition that they apply for them at the time of making their *pro rata* application. This option is not to interfere with the right of bondholders to participate in the benefits of the compromise made by the council of foreign bondholders with the State of Alabama, by which the State offers to give direct bonds in the proportion of about one for five of the old indorsed bonds. Full particulars may be learned from Messrs. Plock & Co., 51 William street, who are the agents of Messrs. Erlanger & Co. in this city.

Canada Southern.—An informal committee of the bondholders of this company had conferences with Mr. W. H. Vanderbilt at Saratoga, and finally adjourned to meet in this city September 6, after failing to agree upon any terms of adjustment. From outside reports, we learn that Mr. Vanderbilt is said to have made an offer that the New York Central Company should guarantee four per cent interest on \$10,000,000 of bonds for ten years, and that \$9,000,000 of the new guaranteed bonds should be exchanged for a like amount of the old Canada Southern first mortgage bonds, and the remaining \$1,000,000 of guaranteed bonds should be exchanged, on a certain scale, for all the remaining bonds of the Canada Southern and its immediate branches. This proposition was not accepted by the bondholders, and it is hoped that at the meeting September 6 Mr. Vanderbilt may make a better offer—possibly five per cent per annum for twenty years.

Chesapeake & Ohio.—An order has been entered in the Virginia Circuit Court fixing the amount of taxes due at \$96,264. It has been agreed that these taxes may be paid in six semi-annual instalments, the deferred payments to bear 6 per cent interest. The payment will be secured by the execution of a trust deed to be held by the trustees until all the payments are made.

Chicago Dubuque & Minnesota.—The suit of John M. Forbes and others, of Boston, against this company has been settled.

Chicago & Southwestern.—Baron T. C. A. Van Weel, who represents about \$700,000 of the \$1,000,000 bonds issued under the mortgage on the Atchison branch, has begun suit in the Buchanan County (Mo.) Circuit Court to foreclose the mortgage. Upon his complaint, the Court has appointed Col. George H. Nettleton (General Manager of the Kansas City St. Joseph & Council Bluffs road) receiver, and he has taken possession. No opposition will, it is expected, be made to the suit, and a decree of foreclosure will probably be granted at the September term.

The Atchison branch is thirty miles long, from Edgerton Junction, Missouri, to Atchison, Kansas, and was built by the Chicago & Southwestern Company, but the bonds were not guaranteed by the Rock Island Company, as were those of the main line of the Southwestern. The bonds are nearly all held in Europe. The earnings of the branch are very small.—*R. R. Gazette.*

Cincinnati Hamilton & Dayton.—The earnings and operating expenses of this road and its leased lines for the quarter ending June 30, 1877, as compared with the corresponding quarter of the previous year, are as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1876.....	\$611,078	\$459,793	\$151,285
1877.....	539,634	262,539	111,045

This shows a falling off in gross earnings of \$71,444, and a saving of expenses of \$91,203, leaving an increase of net earnings of \$19,759.

Connecticut Western.—The Hartford *Post* says of this road: The receipts for the eight months ending May 31, 1877, were \$144,272. The operating expenses for the same time were \$91,162, being a profit of \$53,110. This is reduced to \$44,107 by insurance, taxes, rents and interest. The statement gives tables showing the balance sheet May 31, the state of the floating debt, &c., and closes as follows: From this showing, the total indebtedness of the road, without reckoning the "Collins notes," amount-

ing to \$24,000, which are secured by mortgages on real estate and have not been considered a part of the floating debt, is \$158,458. The average receipts of the road per month for the eight months were \$18,034; expenses per month, \$12,520; receipts over expenses, \$5,513.

Erie.—Referring to the resolution passed by the British holders of Erie bonds, authorizing the laying of a third rail from Waverly to Binghamton, the freight officers of the road say that the new rail will prove of great value to the Erie road in the moving of the rapidly-increasing freight traffic over the Albany & Susquehanna and Delaware & Hudson lines, which connect with the Erie in the section between Waverly and Binghamton. This section is forty-one miles in length.

Great Western Railway of Canada.—In anticipation of the special general meeting of the shareholders, called for Friday, August 3, in London, the directors of this company issued a "special report" to the shareholders, which contained the following:

"The directors have to report to the shareholders that bonds of the company have recently been paid off as follows:

Principal.....£119,500 | Interest.....£7,170

"The following bonds will also fall due in this and the next year, viz.:

	Principal.	Interest.
On October 1, 1877.....	£485,000	£26,075
On October 1, 1878.....	62,000	3,410
	£547,000	£30,085
Total.....	£666,500	£37,255

"The Board are of opinion that the replacement of the above bonded debt should be effected without increasing the annual charge for interest; and they propose that the difference between the entire amount of cash to be provided, and that to be realized by the substitution of other bonds, should be raised by an issue of additional ordinary shares, allotted *pro rata* to the present shareholders. The directors have therefore created, under the statutory powers of the company, bonds bearing 7 per cent interest, for three or five years, from 1st October, 1877, to the amount of £500,000, which are now in course of issue in exchange for, and on surrender of, the bonds maturing this and next year. Subscriptions for so much of these new bonds as may not be exchanged for five-and-a-half per cent bonds have also been invited from the shareholders and the public. The 11th section of the Company's act of 1876 provides that 'It shall be lawful for the Company from time to time to create and issue in lieu of the whole or any portion of their borrowing powers, so many ordinary shares, in addition to their share capital otherwise authorized, as will realize to the Company a sum of money equal to the amount of loan capital in lieu of which such ordinary shares shall be issued; and the borrowing powers of the Company shall be reduced by the amount realized from the ordinary shares so issued; and such ordinary shares may be issued upon such terms as to premium or otherwise, as the Company may deem advisable, and either in lieu of unexercised borrowing powers, or for the purpose of paying off or redeeming bonds or debenture stock already issued.'

"Accordingly, the directors will propose at the special meeting to take power to issue sufficient additional share capital to produce not more than £166,500, being the difference between the amount of new Bond Capital created (£500,000) and that paid off, or shortly to become due (£666,500), as stated above.

"The directors earnestly and unanimously appeal to the shareholders for their support in carrying out this policy, which, in the opinion of the Board, is essential for the maintenance of the credit of the company. The shareholders will observe that, although the board have been authorized by their resolutions adopted on the 30th April, 1875, the 11th November, 1875, and the 28th April, 1876, to raise additional capital for the purchase of the London Huron & Bruce Railway, and of Bonds and Stock of the Wellington Grey & Bruce Railway, the directors have been able to effect these purchases and to carry on the business of the company without exercising the powers thus entrusted to them. The capital now proposed to be raised will be applied solely to replace Bonds actually falling due.

—At the meeting held in London, August 3, the stockholders voted to authorize the proposed new issue of ordinary stock for the purpose of paying off and redeeming the whole or part of the terminable bonds. The new stock is to be issued at £5 5s. per share, and in the proportion of twelve shares to each 100 shares of the present stock.

Hannibal & St. Joseph.—The President, Mr. Richardson, charges that the late application for a receiver in Missouri is for speculative purposes. In answer to a request from stockholders, he has given out the statement below, but no President of a railroad corporation can, with a very good grace, assert its prosperity when no annual report has been published for over five years. The following is the brief statement which gives nothing of any consequence as to earnings and expenses:

In reply to your letter of the 18th instant, requesting a statement of the floating debt and financial condition, &c., of this company, I have to report as follows:

Common stock.....\$9,168,700 00
Preferred stock.....5,083,024 00—\$14,251,724 00

BONDED DEBT.
Missouri State loan.....\$3,000,000 00
Fifteen-year bonds.....4,000,000 00
Quincy and Palmyra bonds.....500,000 00
Kansas City and Cameron.....1,200,000 00 —8,700,000 00

Total stock and bonds.....\$22,951,724 00
The floating debt, including operating liabilities, about.....219,971 11

ASSETS.
Land grant notes or mortgages.....\$2,700,000 00
About 100,000 acres of land average sales in these depressed times about \$12 per acre, say.....1,200,000 00

Length of road about 300 miles. The company owns the bridge at Kansas City, which cost \$1,600,000, and is clear, no bonds on it. We also own the entire approach to this bridge—the one at Atchison and St. Joseph. On the above we receive a royalty of over \$80,000 a year.

The company now has the use of elevator at St. Joseph, and will have the use of the one erecting at Hannibal about Sept. 1. The one at Kansas City is progressing favorably. Our freight agent estimates that these elevators will be worth at least \$200,000 per year to the road.

This company has paid all of its legal claims as called upon to date, and have this season put down 2,000 tons of steel rails, with new ties, and expect to lay 3,000 tons more during the year; have also renewed a large amount of rolling-stock.

I feel confident that the road is now in condition to earn a dividend for its shareholders after providing for all its obligations.

The earnings for the months of April, May and June show an increase of \$83,846 36. The business at present is large, and the outlook very satisfactory.

Harlem Extension.—A dispatch from Rutland, Vt., August 21, says: The Central Vermont Railroad, yesterday morning, notified T. W. Park, Esq., that after that day they should not operate the south end of the Harlem extension road, running from Bennington, Vt., to Chatham Four Corners, N. Y., about fifty-eight miles, claiming that it was a non paying road, and that they were released from any obligation to run it in consequence of their dispossession of the north end of the line. By order of the Court, the Central Vermont Company have discharged all employes on that end of the road, run off all their rolling stock, and to-day no trains of any kind have been run between Bennington and Chatham Four Corners. The Central Vermont Railroad Company is still running on a temporary arrangement the north end of the line from Bennington to Rutland, a provision being inserted in the temporary agreement, made just before the Centennial at Bennington, that ten days' notice should be given when the new Bennington & Rutland Railway Company shall take the road into their own hands to operate. No notice has been served up to to-night.

Indianapolis Cincinnati & Lafayette.—Mr. M. E. Ingalls, receiver, gives the following in his report for the month of June:

RECEIPTS.

Remittances from agents, passenger account.....	\$63,476
Remittances from agents, freight account.....	48,089
Receipts from rents.....	32,893
Receipts from sale of old scrap.....	758
Receipts from foreign roads in settlement of balances.....	5,923
Receipts from express.....	1,937
Receipts from mail.....	575
Receipts from miscellaneous sources.....	1,031
Loans.....	37,000
Receipts from settlement of debts due the I. C. & L. RR. Co. prior to appointment of receiver.....	103
Total receipts.....	\$191,789
Total disbursements.....	\$178,035
Balance carried to July account.....	\$13,754

Maine Central.—The Portland *Advertiser* says of this railroad: "We are informed, upon trustworthy authority, that Messrs. J. B. Brown & Sons, of this city, acting for themselves and a 'syndicate' of influential railroad men in the State, have purchased a sufficient amount of the consolidated mortgage bonds of the company to entirely extinguish its floating debt. The result of this proceeding will not only be a relief of the Maine Central from any possible embarrassment which might arise from disturbances in the money market, but it will tend likewise to a considerable advance in all its funded obligations."

Missouri Kansas & Texas.—The Union Trust Company, Trustee, issued a pamphlet to bondholders in view of the default on August coupons, and after giving the Houston & Texas Central failure as the cause for such default, says: If, however, disregarding the non-payment of the Texas Central indebtedness, an analysis is made of the net income, with the view of ascertaining the capacity of the road to comply with the agreement of March 1st, 1876, the following facts appear:

After paying \$84,439 for the total cost of rebuilding the Red River Bridge, swept away by freshets, July 1st, 1876 (an extraordinary expense), the net revenue for the year was \$1,130,864.

The disbursements were:

Land expenses.....	\$109,799
Less cash receipts.....	56,408
Equipment.....	\$53,390
Texas compress.....	121,921
Unadjusted expenses.....	44,937
	16,194
	\$236,445
Leaving a balance of.....	\$894,418
Which under ordinary circumstances would have been available for remittance to the trustee. But of the above disbursements the payment for Texas compress.....	\$44,937
And for 200 box cars by order of court.....	108,251
	\$153,189
Were of a nature not likely to recur, and the amount may for the purposes of this estimate be fairly added to the above balance, making.....	\$1,047,608
The equalization payments are now nearly completed and may be left out of the estimate as affecting the future. The amount required to provide gold due upon the various classes of bonds under the agreement was.....	\$336,609
The payments to Railway Company, interest, commissions, legal and other expenses of trust, were.....	48,723
	\$85,333
The surplus for the year would be.....	\$162,274

The revenues from the Boonville bridge have been adequate for the payment of interest in full upon the bonds of the Boonville Bridge Company, which has been regularly made, and ten

of the bonds drawn under the sinking fund for redemption at par in gold.

A report of the general manager for the year ending June 30, 1877, has the following:

EARNINGS AND EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1877.

<i>Earnings.</i>	
From freight traffic.....	68.44 per cent.....\$2,210,726
From passenger traffic.....	25.98 per cent..... 839,210
From mail, express and miscellaneous sources.....	05.58 per cent..... 180,434
Gross earnings.....	\$3,230,372
<i>Expenses.</i>	
Conducting transportation.....	23.53 per cent.....\$491,041
Motive power.....	24.91 per cent..... 478,213
Maintenance of cars.....	09.44 per cent..... 191,291
Maintenance of way.....	17.95 per cent..... 344,490
Renewals.....	16.36 per cent..... 317,513
General expenses.....	05.56 per cent..... 106,812
Operating expenses.....	\$1,919,663
Net earnings.....	\$1,310,709
Improvements (addition to property account).....	73,929
Net proceeds.....	\$1,236,780
Taxes on road-bed, rolling stock, etc.....	105,916
Net amount to credit of income account.....	\$1,130,864
Ratio of operating expenses to gross earnings, 59 4-10 per cent.]	

Municipal Bonds in Missouri.—The August circular of Messrs. J. V. Hogan & Co., in St. Louis, stated: "There have been no additional defaults during the past month. St. Clair County, which has thus far lost every suit brought against it by the bondholders, seems to have at last found the attorney it needs in the person of W. O. Mead, of Appleton, who, in consideration of 10 per cent of the debt to be paid him in case of his success, thinks he can satisfy the U. S. Courts that the bonds were illegally issued. In the case of the Swamp Land Bonds of St. Charles County, the U. S. Circuit Court decides that they are a lien only on the property benefited, and the County is not liable for them. As the bonds and accumulated interest amount to more than the value of the land, the bonds are not in great demand. Monroe County has determined to contest its bonds with a view to settling their legality and then funding them at a lower rate. Three-fourths of them are held in the county. The contest will be the result of the demands of the County Granges, which as a class are responsible for two-thirds of the defaults in this State. The County Court of Scotland County finally adjourned without taking any action on their bonds. The new Court will meet next month. Buchanan County offers to give \$750 new 6 per cent bonds in exchange for each \$1,000 of old 10 per cents with past due coupons accompanying. As a much more favorable proposition was expected, bids for the old bonds are much lower. As yet but one suit has been brought against Pettis County, although it is in default on nine issues of bonds for over a year. Such delay on the part of the bondholders has a very depressing effect on the value of the bonds. Cole, Clinton and Cooper Counties, after full consideration, paid their July interest promptly. There has been much demand for the 6 per cent compromise bonds of Lafayette County, and prices have advanced decidedly. Several large lots of Franklin County Compromise 8s have been sold at good figures. Several other counties are beginning to act under the Compromise Funding Law, issuing new bonds and retiring the old ones. These proposed new bonds will, we believe, be as safe as any security can be, for in every case the new debt will be so small as to be no burden upon the taxpayers, differing in that respect from many of the present issues where taxes as high as three and even six per cent are required to meet interest and State, county and school expenses."

"Business during the past month has been very dull, the bank failures in this city and the strikes having produced a very uneasy feeling among investors. There has been but little demand for defaulted or doubtful bonds, but a fair inquiry for first-class prompt-paying securities, such as Audrain, Adair, Cole, Howard, Pike, Platte, or St. Charles. As the County Courts of most of the counties will be changed before the September meeting, some action may then be taken by many of these counties regarding their defaulted bonds."

The St. Louis *Republican* says:

"The Franklin County Court has recently compromised judgments obtained against it on ninety-eight bonds of the county. They are Budd and Decker bonds, whose legality the county contested but the courts affirmed. They were for \$1,000 on their face, but as they had been bearing interest for ten years at 10 per cent, the nominal value of them was \$1,900 each, or \$186,200 for the lot. The compromise rates them at \$1,400 each, or \$137,200 for the lot, a saving of \$49,000. The creditors agree to accept ten-year 6 per cent bonds in place of the present ones. The Franklin County *Observer* complains that the Court did not make as good terms for the county as it might have made, and intimates that the people will not approve the compromise."

North & South of Georgia.—This road is advertised for sale by the Governor on the first Tuesday in September.

Ohio & Mississippi.—The principal holders of the consolidated mortgage bonds on the Ohio & Mississippi Railroad have signed a petition to the United States Circuit Court of Indiana requesting the Court to put the Trustee, Allen Campbell, in possession of the mortgaged property, in order that the revenue may be applied to the payment of their interest. They hope, by this means, to avoid an absolute sale of the property at a great sacrifice. The Trustee has prepared, and will file at an early day, an application for a decree of foreclosure, and the bondholders, it is stated, desire to meet the application with their petition, which is understood to be acceptable to Mr. Campbell. It is also reported that arrange-

ments have been made to pay the interest on the first mortgage early in September. The idea of putting the mortgage Trustee in possession and having the current net earnings applied to the payment of interest is an excellent one. This will save a foreclosure which would wipe out the inferior liens and stock, and at the same time will do justice to the first mortgage bondholders.

St. Louis Iron Mountain & Southern.—The officers of this company have just issued to bondholders another "plan," which might properly be entitled "How not to pay interest on bonds for another eighteen months." The statements given as to the operations of the company up to July 1, 1877, show a condition of prosperity and a large increase in gross and net earnings over the previous year, and on the strength of these statements the officers propose to pay nothing whatever of the interest now overdue between November 1, 1876, and November 1, 1877, and after that date to pay only one-half of coupons as they fall due, except the full interest on the St. Louis & Iron Mountain first mortgage bonds, amounting to some \$280,000 per year. We have given more attention to the treatment of bondholders in the case of this company because it seemed to represent a class of proceedings calculated to shake confidence in railroad bonds far more than the ordinary failure of a worthless railroad. The property is valuable and really making large earnings, but the bondholders (always excepting the St. L. & I. M. firsts) since March, 1875—a period of two and a half years—have received payment in cash of only one-half of one coupon, and are now met with the proposition that up to November next nothing shall be paid, and after that one-half of their maturing coupons (if the officers do not propose a new plan as soon as any coupons fall due).

There is very little opportunity for any discussion about the dealings with bondholders—the matter is too plain to admit of it. The whole question is, shall holders of notes and other floating debts, or the holders of mortgage bonds, have priority? Shall the earnings of the road go to bondholders and the floating-debt creditors be compelled to fund their claims; or shall bondholders, after receiving one-half of one coupon in thirty months, still go without their interest, while holders of floating debts are paid up in full, both interest and principal? The suit of Messrs. S. G. & G. C. Ward is relatively a mere side issue, and the bondholders should not be diverted by the liberal abuse heaped upon the plaintiffs in that suit, but press the main question as to the payment of their interest.

The following extracts give the principal parts of the recent pamphlet issued to bondholders:

LIABILITIES FROM JANUARY 1 TO JULY 1, 1877.

	Balances Jan. 1, '77.	Balances July 1, '77.	Increase.	Decrease.
Capital stock, consolidated....	\$20,103,533	\$20,803,151	\$701,618	
Capital stock, S. L. & I. Mt....	889,900	443,360		446,600
Capital stock, Ark. Branch....	225,800	87,800		138,000
Capital stock, C. A. & T....	123,570	54,690		73,880
Capital stock, Cairo & F....	162,450	72,450		90,000
Bonds St. L. & I. Mt., 1st mtg....	4,000,000	4,000,000		
Bonds St. L. & I. Mt., 2d mtg....	5,927,000	5,927,000		
Bonds St. L. & I. Mt., Ark. Br.	2,500,000	2,500,000		
Bonds C. A. & T. 1st mtg....	1,500,000	1,450,000		50,000
Bonds Cairo & F., 1st mtg....	8,000,000	8,000,000		
Bonds Cairo & F., income....	668,000	176,000		492,000
Bonds consolidated mortgage....	2,202,000	2,857,000	1,655,000	
Deferred Int. coupons, C. & F., 1st mortgage....	21,000	10,605		10,395
Deferred Int. coupons, Ark. Br.	5,880	3,675		2,205
Deferred Int. coupons, I. Mt., 2d mortgage....	13,125	12,495		620
Deferred Int. coup., C. A. & T.	5,250	3,780		1,470
Def'd Int. coup., C. & F. Inc.	13,760	4,003		8,960
Deferred Int. coupons, cons'd.		155,820	155,820	
Cert's for deferred int. coupons....	2,238,540	2,253,910	15,370	
Interest on bonds accrued....	413,155	1,014,625	551,530	
Interest on deferred interest coupon certificates....	69,318	10,614		58,904
Bills payable, real estate....	113,976	112,179		1,797
New York temporary loans....	319,385			319,385
Bills payable, New York....	327,159	46,527		280,632
Bills payable, St. Louis....	371,662	198,276		173,386
Accounts audited....	186,641	99,532		87,108
Pay rolls unpaid....	344,491	251,283		93,207
Auditors' pay checks....	27,420	97,459	70,038	
Sales of Arkansas Trust lands....		41,234	41,234	
Missouri Land Grant sales....		125	125	
Interest on Arkansas Trust land contracts....		7,182	7,182	
Int. on Mo. Land Grant notes....		151	151	
Earnings....		1,932,141	1,932,141	
Rolling stock renewal fund....	53,360	53,358		1,002
Total	\$50,881,359	\$53,682,227	\$5,130,412	\$2,329,514

EARNINGS AND EXPENSES FOR SIX MONTHS ENDING JUNE 30.

Gross earnings for first six months, 1877.....	\$1,932,141
Gross earnings for first six months, 1876.....	1,719,386
Increase of 1877 over 1876.....	\$212,755 or 12 37 100 per cent.
Operating and general expenses, first six months, 1877.....	\$1,130,690
Operating and general expenses, first six months, 1876.....	1,072,678
Increase of 1877 over 1876.....	\$58,012 or 5 40-100 per cent.
Net earnings first six months, 1877.....	\$801,450
Net earnings first six months, 1876.....	646,707
Increase of 1877 over 1876.....	\$154,742 or 23 93-100 per cent.

As to earnings, the above statements show, as compared with those of the first six months of 1876, a

Percentage of increase in gross earnings.....	12 37-100
Do. expenses.....	5 40-100
Do. net earnings.....	23 93-100

On the other hand, the accounts show a net increase of liabilities of \$851,387. The floating debt has been diminished \$886,096. But in accomplishing this very desirable result, the interest upon some classes of bonds has accumulated, and the bonded debt has increased by a sale of consolidated bonds. Of this latter class of

bonds, 1,113 bonds, which were a part of those pledged for the debt in 1874, were sold early in May at 40 cents flat, and thus paid \$445,200 of floating debts.

During the first six months of 1877, we find the following changes in general accounts:

1st. Liabilities:		
Increase of bonded debt.....	\$1,113,000	
Do. funded interest.....	181,530	
Do. accrued interest.....	492,625	\$1,787,145
Less:		
Decrease of capital stock.....	\$46,862	
Do. real estate bills payable.....	1,497	
Do. floating debt.....	886,096	
Do. renewal fund.....	1,002	935,758
Net increase of liabilities.....		\$851,387
2d. Assets:		
Decrease of real estate.....	\$877	
Do. U. S. land grants.....	32,572	
Do. cash assets.....	239,710	244,160
Less:		
Increase on construction and equipment.....	84,892	
Do. supplies and material on hand.....	15,274	
Do. land grants, cash assets.....	19,183	119,356
Net decrease in assets.....		\$124,803
Net increase of liabilities, first six months, 1877.....	\$851,387	
Net decrease of assets, first six months, 1877.....	124,803	976,191
Income account (profit and loss) debit balance July 1, 1877.....	1,393,142	
Debit balance January 1, 1877.....	415,950	976,191
The above apparent net deficit of \$976,191 is arrived at as follows:		
Accrued interest on bonds.....	\$832,870	
Do. certificates.....	19,993	
Deferred interest on bonds (funded).....	181,520	
Gold premiums on gold coupons.....	14,706	
Interest at exchange on floating debt.....	61,862	1,109,842
Earnings six months.....	1,932,141	
Less expenses six months.....	1,130,690	801,450
		\$308,391
Sixty per cent discount on 1,113 consolidated bonds sold in May, 1877.....		667,800
		\$976,191

The item "accrued interest on bonds" is for all interest on bonds accruing after the first day of January, 1877, up to and including the first day of July, 1877, that is not included in the funding plan of Feb. 23, 1875.

The question now to be decided is—What is best to be done by stockholders and bondholders? The suit of Messrs. Baring Bros. & Co., now pending, seeks a foreclosure and sale of the road under the consolidated mortgage. The whole amount of interest due upon the bonds issued under this mortgage, at the time of the commencement of the suit, was only \$68,040. The amount of the bonds outstanding, exclusive of those pledged, was, on the 1st of January, 1877, \$2,202,000. On the 1st of July, the amount was \$3,857,000, to which must be added the accumulated interest. The sale of the road under this mortgage would extinguish the capital stock, amounting to over \$21,000,000; the Cairo & Fulton income bonds, amounting on the 1st of July to \$176,000; the unsecured portion of the floating debt, and the franchises of the company, embracing the right of regulating the charges of transportation, and an exemption from taxation in the State of Arkansas. The purchaser would take the road and its appurtenances and property subject to whatever might, at the time, be due under the prior mortgages. The principal of these amounted, on the 1st of July, to \$21,877,000, to which must be added the certificates for deferred interest on the same, and the accrued interest.

A PLAN.

They propose to convert all the consolidated bonds and Cairo & Fulton income bonds and coupons, and deferred interest certificates thereto belonging, into a simple unsecured bond of the company, bearing interest at seven per cent per annum, payable only when the company shall earn sufficient to pay it, after paying operating and general expenses and current interest upon the present outstanding prior mortgages. The interest upon the present consolidated and income bonds can only be paid when earned in the same way now; but the proposed conversion would be free of the mortgage and foreclosure features, and the new bonds issued in lieu of the present would be equivalent to a preferred stock. A preferred stock, however, cannot be created without the consent of all the stockholders. The proposed bond would not be subject to that difficulty, but would require the assent of the few holders of the consolidated and income bonds.

They propose also to fund into fifteen-year certificates, bearing seven per cent interest, payable annually, all the half coupons left unpaid from November, 1876, to January 1, 1877, inclusive, and all the full coupons remaining unpaid since January, 1877; also, a half coupon on all bonds (except the St. Louis & Iron Mountain firsts) from this date up to and including December 1, 1878, which would be a funding of three coupons on the second mort. I. M. bonds, three coupons on the Arkansas branch bonds, three coupons on the C. A. & T. bonds and two and a half coupons on the Cairo & Fulton bonds. The company would then pay for interest in 1877 \$385,810, and in 1878 \$1,159,114.

Western Union Telegraph—Atlantic & Pacific.—The contract between these companies for pooling earnings has not been given to the public. The outline of the agreement reported in the *Tribune* is as follows: The basis of settlement, it is understood, is that a majority of the Atlantic & Pacific Company's stock is to be turned over by Messrs. Sage and Keene to the Western Union at 25, and they are to receive in return a sufficient number of Western Union shares valued at 72 to pay for the 71,000 shares of Atlantic & Pacific stock valued at 25. The Atlantic & Pacific Company is to receive $\frac{1}{4}$ of the gross earnings of the two companies, and under this system of pooling, the companies are to continue a separate business, subject to certain restrictions and rules of government hereafter to be determined.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 24, 1877.

General trade makes rather slow progress. The material decline which has recently taken place in leading products of agriculture—such as cotton, wheat, pork, lard, &c.—has excited apprehensions that the crops may not be marketed readily, and that therefore merchandise will pass but slowly to consumption during the autumn, and collections continue to be difficult and unsatisfactory. There are, however, large crops, and much of hope is built upon them; hence the greater anxiety lest they may not be moved early and freely. The weather during the week has been very hot throughout the country, and that is an obstacle to active trade, more or less effective. The export movement has also been embarrassed by an important advance in ocean freights in conjunction with a decline in sterling exchange.

Pork has further declined under a pressure to sell on Western account, and to-day mess sold at \$13 on the spot and \$12 95 for September; offered at \$13 10 for October. Lard has further declined, but not so much as pork; prime Western closed to-day at \$8 62½ for spots and August, \$9 70 for October, \$8 52½ for November, and about \$8 45 for December. Bacon is also lower, with sales of long clear. Cutmeats show little change. Beef and beef hams are nearly nominal. Butter has improved one or two points on the finer qualities, owing to their relative scarcity, but of other qualities the supply is excessive. Cheese opened the week quite buoyantly, and choice factories sold at 11½@11¾c., but there is, later, some reaction, and good to prime factories close at 9@11c. Tallow has been dull at 8½c. for prime. Stearine has been more active at 10½@10¾c. for prime Western.

The demand has continued good for Kentucky tobacco, and the sales for the week are 1,150 hhds., of which 950 were for export and 200 for home consumption. Prices remain without important alteration, but for medium qualities are rather better: lugs are quoted at 3½@6c., and leaf at 7@15c. The movement in seed leaf has also been fairly active, and the sales of the week embrace: 250 cases sundries, 4, 16@17c.; 557 cases Housatanic crop of 1876, p. t.; 500 cases New England, crop of 1876, 5c, 6c., 8c., 9c., 10c., 11c., 12c., 15c., 18c., 25c.; 300 cases New England, crop of 1875, 16½ to 35c.; 261 cases Pennsylvania, crop of 1875, 15 to 26c.; 41 cases Wisconsin, 1874, 6c.; 100 cases Ohio crop of 1876 p.t.; and 20 cases Ohio, crop of 1874-'75, 11½c. Spanish tobacco has been quiet, and sales are only to the extent of 250 bales Havana at 75c.@\$1 15.

Transactions in Brazil coffees have fallen off, and the tone at the close is barely steady: fair to prime cargoes, 18½@20¾c., gold. The stock at all ports on the 23d inst. was 135,263 bags in first hands, of which 89,706 were here. Mild grades are nominally unchanged and quiet. Late sales of 1,481 mats Singapore, ex August Frederick, before arrival, on private terms; 2,264 bags Maracaibo, 1,469 bags Laguayra, 994 bags Costa Rica, and 303 bags Savanilla, in lots for consumption within our range.

Rice is steady, with a jobbing business. Molasses has been dull, weak and nominal: 50-test Cuba refining, 32c. Refined sugars have further declined, owing to the small movement: standard crushed quoted at 10½c. Raw grades have continued dull and depressed: quoted nominally at 8@8½c. for fair to good refining Cuba.

	Hhds.	Boxes.	Bags.	Melado.
Stock August 1, 1877.....	121,693	24,929	27,482	2,317
Receipts since August 1, 1877.....	15,225	1,670	104,168	153
Sales since August 1, 1877.....	11,533	719	50,774	.....
Stock August 24, 1877.....	125,385	27,810	326,876	2,475
Stock August 24, 1876.....	53,264	34,637	76,394	2,189

The business in ocean freights has shown a marked improvement, both in berth and charter room; tonnage has been in reduced supply, and higher and firm rates obtained. Late engagements and charters: grain to Liverpool, by steam, 10@11d.; bacon, 50s.; cheese, 60s. per ton; grain to Hull, by steam, 12d.; do. to Glasgow, by steam, 9d.; flour to Bristol, by steam, 3s. 6d.; cheese, 60s.; flour, by sail, 3s.; do. to London, by sail, 2s. 6d.; grain to Avonmouth, by sail, 8½d.; do. to Cork for orders, 7s. per qr.; do. to the continent, 7s.; do. to Naples, 6s. 6d.; do. to Bergen, all bags, 7s. 6d.; naphtha to Plymouth, 5s.; crude petroleum to French ports, 4s. 6d.@4s. 9d.@5s.; refined do. to Bremen, 4s. 3d.@4s. 4½d., the latter for vessels to arrive; do. to Passajes, 5s. 9d.; cases to Genoa, 30c., gold. To-day, business was less liberal, but steady rates ruled: grain to Liverpool, by steam, 11d.; cheese, 70s.; grain to Cork for orders, 6s. 10½d.@7s.; do. to the East Coast of Ireland, 6s. 9d.; refined petroleum to the United Kingdom, 4s. 9d.; naphtha to London, 5s.; do. to Morgan Hill, 5s.

There has been a very strong market for naval stores, and quite a good business has been done; spirits turpentine closes at 36c; common to good strained rosin \$1 80@\$1 92½. Petroleum at the close shows an improvement, though trade was slow; crude, in bulk, 7½@7¾c.; refined, in bbls., 13½@13¾c. Ingot copper in demand, with 700,000 lbs. sold on the spot and to arrive, 18@18½c. Whiskey has advanced to \$1 16, tax paid.

COTTON.

FRIDAY, P. M., August 24, 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. 24), the total receipts have reached 2,644 bales, against 1,733 bales last week, 2,102 bales the previous week, and 2,691 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,965,305 bales, against 4,107,135 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 141,830 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	766	1,367	224	587	1,325	512
Mobile.....	156	325	113	214	459	43
Charleston	111	191	99	462	1,371	191
Port Royal, &c.....	81	50	...	....	...	...
Savannah.....	800	893	164	835	771	174
Galveston.....	402	1,056	2,411	1,635	477	1,740
Indianola, &c.....	....	....	16	65	...	...
Tennessee, &c.....	197	1,473	354	595	1,719	217
Florida.....	2	3	5	2	1	2
North Carolina.....	59	98	73	31	95	12
Norfolk.....	83	1,695	151	1,441	1,998	301
City Point, &c.....	33	....	....	42	21	6
Total this week.....	2,644	7,151	3,610	5,945	8,237	3,228
Total since Sept. 1....	3,965,305	4,107,135	3,432,829	2,813,151	3,617,536	2,716,696

The exports for the week ending this evening reach a total of 4,326 bales, of which 4,250 were to Great Britain, none to France, and 76 to rest of the Continent, while the stocks as made up this evening are now 123,052 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug 24.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	863	....	....	863	5,768	23,419	25,801
Mobile.....	....	....	....	....	....	3,423	3,673
Charleston.....	....	....	....	....	....	2,200	1,715
Savannah.....	....	....	....	....	....	1,509	2,129
Galveston.....	....	....	....	....	....	2,772	2,493
New York.....	3,217	....	62	3,279	7,681	70,612	74,723
Norfolk.....	....	....	....	....	....	1,117	1,934
Other ports†....	165	....	14	179	3,257	23,000	22,000
Total this week..	4,250	....	76	4,326	16,709	123,052	134,479
Total since Sept. 1	2,137,555	4,915	438,111	3,035,581	3,231,319	.....	.....

* 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, 70 bales; for Havre, no bales; for the Continent, no bales; for coastwise ports, 1,250 bales; which, if deducted from the stock, would leave 21,500 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 2,772 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 14 bales to Barcelona; from Boston, 155 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 12,383 bales, while the stocks to-night are 6,427 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. 17, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other fore'gn	Total.		
	N. Orleans.	1,180,673	1,398,879	691,524	331,076	179,927			1,202,527	187,282	24,615
Mobile.....	357,573	370,564	143,613	25,163	44,922	213,708	143,804	3,391
Charleston*	471,082	413,816	221,616	59,679	73,256	345,551	109,369	2,849
Savannah..	476,998	517,421	233,515	14,742	50,245	298,502	145,876	1,557
Galveston*.	501,827	478,337	206,763	24,774	25,952	257,489	249,994	3,494
New York..	121,211	193,585	331,413	9,363	36,347	477,123	....	77,033
Florida....	20,331	12,078	....	....	....	....	20,381	....
N. Carolina	129,519	102,853	23,357	2,511	10,606	36,474	92,474	671
Norfolk*..	552,892	494,395	109,692	1,602	1,221	112,515	442,100	3,300
Other ports	150,610	113,055	116,804	....	16,089	132,893	....	23,500
Tot. this yr.	3,962,661	.....	2,133,305	459,915	433,035	3,031,255	1,393,290	136,910
Tot. last yr.	.....	4,093,984	2,366,794	449,710	697,106	3,213,610	1,351,724	147,553

* 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.

Our cotton market has suffered severe depression during the past week, and an important decline in prices has taken place. A good deal of cotton, held and received on speculation, has been closed out for what it would bring, and was taken by shippers at private prices. Four thousand bales were reported for Russia on Saturday last, and 7,500 bales for Liverpool on Monday and

	Week ending Aug. 24, 1877.			Week ending Aug. 25, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	53	83	560	153	285	893
Columbus, Ga.....	77	139	1,171	67	382	759
Macon, Ga.....	20	63	452	43	31	964
Montgomery, Ala..	40	133	612	47	42	1,264
Selma, Ala (est)....	5	40	200	31	56	578
Memphis, Tenn.....	193	470	5,820	628	3,333	5,874
Nashville, Tenn...	24	32	384	49	40	771
Total, old ports.	417	659	9,799	1,018	4,169	11,093
Dallas, Texas.....	2	1	125	16	....	279
Jefferson, Tex.....	18	15	70	8	12	214
Shreveport, La.....	55	29	199	155	203	127
Vicksburg, Miss....	101	111	152	75	157	332
Columbus, Miss (est)	....	....	36	....	....	....
Eufaula, Ala.....	....	....	....	....	....	....
Griffin, Ga.....	1	1	17	1	31	105
Atlanta, Ga.....	48	309	601	63	133	750
Rome, Ga.....	8	37	143	5	....	129
Charlotte, N.C.....	186	434	203	111	172	120
St. Louis, Mo.....	104	387	1,742	113	255	2,444
Cincinnati, O.....	690	869	4,513	307	1,510	7,898
Total, new ports	1,213	2,193	7,831	851	2,578	12,598
Total, all.....	1,630	3,152	17,600	1,872	6,747	23,691

The above totals show that the old interior stocks have decreased during the week 542 bales, and are to-night 1,294 bales less than at the same period last year. The receipts at the same towns have been 601 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Generally the reports from the crop this week are fairly favorable. Some sections complain of drought and that the plants are therefore shedding badly; but we do not suppose that this is very serious, except possibly in very limited districts. From Texas, however, we learn that caterpillars have reappeared, and that unless rain comes soon the crop will be short, although rain is dreaded on account of caterpillars.

Galveston, Texas.—We have had showers here on two days, with a rainfall of twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 75. Crop accounts are less favorable. Caterpillars have reappeared in large force throughout the coast belt, and much damage has been done. The plant needs rain, but if it comes the crop will be lost through caterpillars. Caterpillars have appeared as high up as Austin, but have done comparatively little damage north of Brenham.

Indianola, Texas.—We have had one shower here during the week and a rainfall of twenty-seven hundredths of an inch. Average thermometer 82, highest 93 and lowest 76. Although the northern portion of the region tributary to this is suffering dreadfully from drought, yet the caterpillars continue their work of destruction and even a moderate yield is now almost despaired of.

Corsicana, Texas.—It has rained hard on three days and the rain has been very beneficial; but the high wind has done some damage. The crop is mostly progressing finely, but some sections are complaining greatly of the boll worm which has suddenly appeared. The thermometer has ranged from 61 to 92, averaging 77. The rainfall for the week is two inches and eighty hundredths.

Dallas, Texas.—There has been one shower here this week, and we are needing more very much, as rust is developing and bolls are dropping badly. Unless rain comes soon the crop will be short. We have had an unusually severe storm of wind this week, unroofing houses, prostrating timber and injuring crops. Average thermometer 82, highest 92 and lowest 37. The rainfall is twenty-eight hundredths of an inch.

New Orleans, Louisiana.—It has rained here on two days, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—The uplands have been and are yet suffering severely from drought, which it is believed by some has materially injured the crop. The bottom lands report rather favorably, and although there are some rumors of worms, no serious damage is apprehended. Picking has become general and is progressing under flattering circumstances. The thermometer has averaged 78, the highest being 92 and the lowest 65. The rainfall has been twenty hundredths of an inch.

Vicksburg, Mississippi.—We have had rain on two days of the week, with a rainfall of forty-five hundredths of an inch. The thermometer has averaged 77, the extremes being 66 and 92.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Our correspondent telegraphs that he has been one hundred and fifty miles down the Arkansas Valley and finds the crops excellent in quality and condition. During the past three weeks they have had rain on three days, and during that time the thermometer has averaged 78, the highest has been 97 and the lowest 60. The rainfall reached a depth of three inches and fifty hundredths.

Oakley, Arkansas Co., Arkansas.—The cotton crop has recovered from the set-back from June rains. Since then the rains have been seasonable and the plant has made rapid growth; but as blooms are near end of limbs it seems to be maturing as rapidly as it grows. This is on upland. In the bottoms, weed

is large and joints longer than if the growth had been steady and constant. It has commenced to open. In ordinary years we could pick at this season, but picking will not be good before 9th September. Much cotton that was entirely under water at the time of the overflow now looks well; this is where there was a current all the time.

Nashville, Tennessee.—We have had delightful showers this week on two days, which were needed, and the indications are that they extended over a wide surface. The thermometer has ranged from 62 to 84, averaging 73; and the rainfall during the week has been one inch and eighty hundredths.

Memphis, Tennessee.—It has rained here on three days, and the rest of the week has been cloudy. The rainfall has reached one inch and twenty-five hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 65.

Mobile, Alabama.—It has been showery three days of the week, the remaining four days being pleasant. The crop is developing promisingly. Caterpillars have certainly appeared, though the injury done is as yet limited. The bottom and middle crops are safe and very abundant. Average thermometer 80, highest 90 and lowest 71.

Montgomery, Alabama.—We have had rain on two days, but the rest of the week has been pleasant and warm. We hear rumors of the appearance of caterpillars, but they have done no damage yet. Uplands are suffering from drought and are shedding. Average thermometer 78, highest 92 and lowest 66. The rainfall is sixty-eight hundredths of an inch.

Selma, Alabama.—It has rained on two days during the week. The days have been warm, but the nights have been cold. The crop is developing promisingly and picking is making good progress.

Madison, Florida.—We have had rain on two days this week, with a rainfall of four and five hundredths inches. The thermometer has averaged 78, the highest being 83 and the lowest 73. The crop is developing promisingly and the cotton plant looks strong and healthy. We are having too much rain, and it has interfered with picking.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—There has been no rain here all this week. The thermometer has averaged 80, the extremes being 88 and 68.

Columbus, Georgia.—We have had rain on one day this week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 81.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching two inches and eleven hundredths, but the remaining four days have been pleasant. The thermometer has averaged 78, the highest being 83 and the lowest 67.

Augusta, Georgia.—The weather has been clear and pleasant during the earlier part of the week, but it has rained on two days (heavy showers), the latter part, the rainfall reaching eighty-nine hundredths of an inch. Crop accounts are less favorable and rust is appearing in many places in this section. Two bales of the new crop have been received at this point during the week. Average thermometer 77, highest 89 and lowest 65.

Charleston, South Carolina.—We have had light showers on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 23. We give last year's figures (Aug. 24, 1876) for comparison:

	Aug. 23, '77.		Aug. 24, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	12	6	9	3
Memphis..... Above low-water mark.....	7	3	13	10
Nashville..... Above low-water mark.....	1	11	3	5
Shreveport..... Above low-water mark.....	5	0	16	7
Vicksburg..... Above low-water mark.....	14	7	21	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.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 1,000 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. 23:

	Shipments this week			Shipments since Jan. 1			Receipts.	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877.....	1,000	1,000	2,000	374,000	404,000	778,000	1,000	991,000
1876.....	8,000	1,000	9,000	534,000	347,000	881,000	4,000	992,000
1875.....	4,000	2,000	6,000	790,000	406,000	1,196,000	None	1,229,000

From the foregoing it would appear that, compared with last year, there is a decrease of 7,000 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 103,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging has not moved to any extent during the past week, and the market is ruling quiet. The inquiries are numerous, but only small parcels have been taken, the sales footing up about 500 rolls. Scarcity of freight room and almost impossibility of shipping to points South has much to do with the dull trade. Holders are steady as to price, and quote 12½c. for standard rolls. Bales are selling in a small way at 10c., cash, for India. Butts are not selling in a large way, and there have been only small parcels taken; in all, a few hundred bales at 3½c., the market closing steady at this figure. We hear of one parcel of prime bagging quality at 3 13 16c.

COTTON CONSUMPTION AND PROSPECTS IN EUROPE.—The statistical position of cotton continues strong, if we view it on the basis of the estimated present consumption by spinners, and on crop prospects similar to those current last year. But for reasons which we shall presently state, we think that late developments do not warrant us in accepting a conclusion drawn from such conditions. First, however, let us look at the European takings thus far, which the receipt of Messrs. Ellison & Co.'s circular of Aug. 9 enables us to bring down another month. Our last figures were to June 29, and these are to July 27, or say Aug. 1. For the seven months since January 1, the movement has been as follows:

	Stock, Jan. 1.	From Jan. 1 to July 27, '77			Stock, July 27.	Spinn'rs' takings to July 27
		Imports Total	Exports Actual.	Imports Net.		
GR'T BRITAIN:						
American.....	273,910	1,542,340	58,380	1,483,960	613,890	1,143,980
Brazilian.....	73,090	270,540	3,460	267,080	149,290	190,850
Egyptian.....	105,100	160,220	11,670	148,550	95,680	154,970
Smyrna, &c.....	80	930	10	920	130	870
West Indian, &c....	14,520	32,930	7,550	25,380	21,200	18,700
East Indian.....	121,300	342,620	176,970	165,650	96,730	190,220
Total G't Britain, '77.	588,000	2,349,580	258,040	2,091,540	979,920	1,699,620
Same time 1876....	673,070	2,270,440	294,990	1,975,450	998,630	1,649,890
CONTINENT:						
American.....	206,890	705,212	58,380	646,832	358,682	611,799
Brazilian.....	16,480	24,228	3,460	20,768	13,100	31,062
Egyptian.....	7,000	68,334	11,670	56,664	7,150	79,854
Smyrna, &c.....	15,490	81,484	10	81,474	24,611	72,373
West Indian.....	10,830	18,994	7,550	11,444	11,744	25,520
East Indian.....	66,320	293,758	176,970	116,788	49,280	487,762
Total Continent, 1877	323,010	1,191,910	258,040	933,870	464,590	1,308,380
Same time, 1876....	374,910	1,365,924	294,990	1,070,934	424,459	1,611,374
Total Europe, 1877..	911,010	3,541,490	516,080	2,525,410	1,444,500	3,008,000
Total Europe, 1876..	1,047,980	3,636,364	589,980	3,046,384	1,423,089	3,261,264

The European movement for the ten months since October 1, 1876, has been as follows:

	Stock, Oct. 1.	From Oct. 1, '76, to July 27, '77.			Stock, July 27.	Spinn'rs' takings to July 27
		Imports Total.	Exports Actual.	Imports Net.		
GR'T BRITAIN:						
American.....	303,190	2,039,250	91,700	1,947,550	613,890	1,636,850
Brazilian.....	147,680	355,940	3,840	352,100	149,290	350,490
Egyptian.....	59,010	302,550	14,030	288,520	95,680	248,850
Smyrna, &c.....	350	1,320	10	1,310	130	1,530
West Indian, &c....	20,600	55,800	12,830	42,970	21,200	42,400
East Indian.....	211,450	518,120	276,310	241,810	96,730	356,530
Total Gt. Britain....	742,280	3,273,010	398,720	2,874,290	979,920	2,636,650
Same time 1876....	811,370	3,145,730	498,830	2,646,900	993,630	2,459,640
CONTINENT:						
American.....	266,640	857,930	91,700	766,230	358,680	857,590
Brazilian.....	14,420	46,400	3,840	42,560	13,110	51,630
Egyptian.....	6,000	133,630	14,030	119,600	7,150	146,570
Smyrna.....	20,640	101,490	10	101,530	24,610	97,530
West Indian.....	17,010	21,150	12,830	8,320	11,740	39,250
East Indian.....	101,100	395,390	276,310	119,080	49,290	723,510
Total Continent, '77.	425,810	1,556,130	398,700	1,157,430	464,590	1,976,080
Same time 1876....	415,410	1,769,530	498,830	1,270,700	424,459	2,359,310
Total Europe, 1877..	1,168,090	4,829,140	916,780	3,912,360	1,444,500	4,582,730
Total Europe, 1876..	1,226,780	4,915,264	1,088,810	3,826,454	1,423,089	4,718,500

These tables show what have been the takings for past months. It appears that during July this year, they have reached 355,499 bales, against 336,112 bales same month of 1876. If, therefore, we estimate the actual consumption the same as heretofore, the imports, takings and spinners' stock each month since January 1, would be as below:

ALL OF EUROPE. MONTH.	1877.			1876.		
	Net Imports.	Spinners' takings.	Spinners' surplus.	Net Imports.	Spinners' takings.	Spinners' surplus.
January (5 weeks)	888,734	636,565	320,000	703,392	514,690	215,000
February (4 weeks)	480,621	354,580	245,000	767,110	539,355	222,000
March (4 weeks)	592,158	353,605	221,000	346,659	505,301	322,000
April (4 weeks)	522,242	398,541	168,000	712,134	399,256	303,000
May (5 weeks)	504,017	487,999	127,000	589,936	556,814	320,000
June (4 weeks)	287,455	450,819	150,000	322,091	409,836	319,000
July (4 weeks)	266,873	355,499	138,000	254,332	336,112	232,000
Total.....	3,541,490	3,008,000	1,521,000	3,636,364	3,261,264	1,521,000

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

The inference from above statements of past consumption, and from figures of the probable supply up to October 1, which

we gave last month, is clearly in favor of a strong market. But late advices show that there are other conditions which are now making themselves manifest, changing the situation somewhat.

And, first, it is becoming evident that the general depression in commercial circles is at length making itself felt in the cotton manufacturing interest. Leaving the past consumption as Mr. Ellison gives it (a total weekly consumption of 540,000 lbs. in excess of last year), the next two months must show a considerable deficit. "Short time" is becoming far more general in Great Britain than last year at this time, and on the Continent reduced consumption, which has been in progress probably for two or three months, is likely to be more marked the remainder of the season. This is the condition which will prevail in case the war is not brought to an end, of which there seems to be no present prospect.

Then again, this restricted consumption is further induced in consequence of the large guesses which are now everywhere current with regard to our growing crop. Undoubtedly the present prospect is highly favorable to a large yield and to a supply of new cotton considerably earlier than the promise of a short time since. Europe counts with a good deal of certainty now upon getting from the United States this year as much cotton as she can need, even if she keeps up past consumption. Hence the disposition is to use as little as possible the next two months and to draw on their surplus to the last bale. If there was a prospect of a short yield here, or if through any misfortune by and by there should be such a prospect, they would stock up; as it is at present, they will run on their stocks as long as they can.

And, finally, much solicitude with regard to the coming year is beginning to be felt. That the war will drag through another twelve months is the prevailing belief in Europe, and, if it does, the general depression of all industries is expected to be not only continued but intensified, and this must in the end manifest itself in decreased power to purchase goods among the body of consumers, which will result necessarily in a restricted demand for cotton. Then, too, the famine in some of the districts of India is not a favorable feature; but we do not, for reasons which we shall not stop to state, give much prominence or importance to that fact as an influence adverse to cotton.

Altogether, however, the situation and future prospects are not just now favorable to the cotton market. Should, however, there be any change in the outlook with regard to the war, and any well-grounded hope of peace be entertained, the conditions would be materially different.

LIVERPOOL, August 24—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,650 bales were American. The weekly movement is given as follows:

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Sales of the week..... bales.	38,000	32,000	58,000	41,000
Forwarded.....	3,000	3,000	2,000	2,000
Sales American.....	24,000	22,000	37,000	26,000
of which exporters took.....	4,000	4,000	6,000	4,000
of which speculators took.....	1,000	400	2,000	2,000
Total stock.....	937,000	913,000	877,000	817,000
of which American.....	613,000	593,000	553,000	541,000
Total import of the week.....	32,000	16,000	15,000	11,000
of which American.....	23,000	4,000	5,000	3,000
Actual export.....	4,000	4,000	4,000	4,000
Amount afloat.....	194,000	182,000	175,000	178,000
of which American.....	31,000	28,000	24,000	26,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....	@6 1-16	@6	@6	@6	@5 15-16	@5 15-16
Mid. Orl'ns.....	@6 1/4	@6 3-16	@6 3-16	@6 3-16	@6 1/2	@6 1/2

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

SATURDAY.	
Aug. delivery, 6d.	Sept.-Oct. delivery, 6 1-32d.
Aug.-Sept. delivery, 6d.	Nov.-Dec. shipment, new crop, (sail, omitted) 6d.
Oct.-Nov. shipment, sail, 6 1-32d.	
Nov.-Dec. shipment, sail, 6 1-32d.	
MONDAY.	
Aug. delivery, 6d.	Nov.-Dec. shipment, sail, 6d.
Sept.-Oct. delivery, 6d.	Aug. delivery, 5 31-32d.
Oct.-Nov. delivery, 6d.	Sept.-Oct. delivery, 5 31-32d.
Oct.-Nov. shipment, sail, 6d.	
TUESDAY.	
Aug. delivery, 5 15-16d.	Nov.-Dec. shipment, sail, 5 31-32d.
Aug.-Sept. delivery, 5 15-16d.	Dec.-Jan. shipment, (sail, omitted) 5 31-32d.
Sept.-Oct. delivery, 5 15-16d.	Dec.-Jan. shipment, sail, 5 15-32d.
Oct.-Nov. delivery, 5 31-32d.	
Nov.-Dec. delivery, 5 15-16d.	
WEDNESDAY.	
Aug. delivery, 5 15-16d.	Oct.-Nov. delivery, 5 31-32d.
Aug.-Sept. delivery, 5 15-16d.	Nov.-Dec. shipment, sail, 5 31-32d.
Sept.-Oct. delivery, 5 15-16d.	Nov.-Dec. delivery, 5 15-16d.
THURSDAY.	
Sept.-Oct. delivery, 5 29-32d.	Oct.-Nov. shipment, sail, 5 29-32d.
Oct.-Nov. shipment, sail, 5 15-16d.	Aug. delivery, 5 1/2d.
Oct.-Nov. delivery, 5 15-16d.	

Futures.

FRIDAY.	
Aug. delivery, 5 29-32d.	Aug.-Sept. delivery, 5 29-32d.
Sept.-Oct. delivery, 5 15-16d.	Aug.-Sept. delivery, 6 15-16d.
Oct.-Nov. delivery, 5 15-16d.	Oct.-Nov. delivery, 5 31-32d.
Nov.-Dec. delivery, 5 15-16d.	Nov.-Dec. shipm't, new crop, sail, 5 31-32d.
Oct.-Nov. shipment, new crop, sail, 5 15-16d.	Dec.-Jan. delivery, 5 31-32d.
Nov.-Dec. shipm't, new crop, sail, 5 15-16d.	

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,279 bales, against 6,479 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	August 1.	August 8.	August 15.	August 22.		
Liverpool.....	5,621	325	1,475	3,217	349,196	336,545
Other British Ports.....	.....	.....	.....	.....	35,434	6,984
Total to Gt. Britain	5,621	325	1,475	3,217	384,630	403,529
Havre.....	.....	.....	330	.....	9,368	11,022
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	330	.....	9,368	11,022
Bremen and Hanover.....	.....	.....	.....	62	15,091	22,932
Hamburg.....	.....	.....	.....	.....	2,878	8,689
Other ports.....	3,050	105	3,550	.....	13,576	35,932
Total to N. Europe.	3,050	905	3,550	62	31,645	67,533
Spain, Oporto & Gibraltar &c	.....	.....	1,124	.....	4,014	12
All others.....	.....	.....	.....	.....	750	469
Total Spain, &c......	.....	.....	1,124	.....	4,764	421
Grand Total	8,671	1,730	6,479	3,279	430,407	482,525

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,017	162,303	.....	15,350	.....	.....	.....	.....
Texas.....	.....	90,795	.....	9,546	.....	2,780	.....	.....
Savannah.....	93	126,328	.....	27,077	89	16,294	60	24,023
Mobile.....	.....	.....	.....	8,470	.....	.....	.....	.....
Florida.....	.....	13,101	.....	.....	.....	.....	.....	.....
S'th Carolina.....	917	102,452	.....	548	.....	.....	.....	19,422
N'th Carolina.....	11	79,282	.....	.....	.....	.....	55	13,965
Virginia.....	133	223,630	175	31,782	.....	.....	319	39,744
North'n Ports.....	.....	12,313	797	103,055	.....	.....	.....	49
Tennessee, &c.....	9	121,310	87	99,930	101	45,137	.....	5,731
Foreign.....	62	5,998	.....	.....	.....	.....	.....	.....
Total this year	2,342	937,426	1,059	347,767	190	64,211	434	122,929
Total last year.	5,323	940,025	1,876	293,461	592	53,968	818	112,183

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,868 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.	
NEW YORK—To Liverpool, per steamers Scythia, 683..... Spain, 693.....	3,217
City of Chester, 511..... per ship Cape of Good Hope, 1,325.....	62
To Bremen, per steamer Neckar, 82.....	900
NEW ORLEANS—To Liverpool, per steamer Fire Queen, 90.....	50
To Vera Cruz, per steamer City of Havana, 50.....	455
CHICAGO—To Barcelona, per brig Paratons, 455 Upland.....	124
BALTIMORE—To Liverpool, per steamer Hibernian, 103 and 21 bags.....	14
To Barcelona, per brig Ocata, 14.....	36
BOSTON—To Liverpool, per steamer Massachusetts, 36.....	10
To other foreign ports, per —, 10.....	4,868

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

	Liverpool.	Bremen.	Barcelona.	V. Cruz.	Other foreign ports.	Total.
New York.....	3,217	62	.....	.....	.....	3,279
New Orleans.....	900	.....	.....	50	.....	950
Charleston.....	.....	.....	455	.....	.....	455
Baltimore.....	124	.....	14	.....	.....	138
Boston.....	36	.....	.....	.....	10	46
Total	4,277	62	469	50	10	4,868

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	—@	9-32 comp.	3/4 comp.	—	3/4 comp.	—	—	—@
Monday.....	—@	9-32 comp.	3/4 comp.	—	3/4 comp.	—	—	—@
Tuesday.....	—@	9-32 comp.	3/4 comp.	—	3/4 comp.	—	—	—@
Wednesday.....	—@	9-32 comp.	3/4 comp.	—	3/4 comp.	—	—	—@
Thursday.....	—@	9-32 comp.	3/4 comp.	—	3/4 comp.	—	—	—@
Friday.....	—@	7-32 comp.	3/4 comp.	—	3/4 comp.	—	—	—@

Market quiet.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug 10, 1877, states:

LIVERPOOL, Aug. 9.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid.—	—Fr. & G. Fr.—	—G. & Fine—	—Same date 1876.—
	17 1/2	19	20	Mid. Fair. Good.
Sea Island..16	17 1/2	19	20	17 1/2 18 1/2 21
Florida do..13	14 1/2	16 1/2	17 1/2	15 16 18 1/2
Upland.....5 1/2	5 11-16	5 13-16	6	6 3-16 6 1/2 6 3/4
Mobile.....5 1/2	5 1/2	5 1/2	6 1-16	6 1/2 6 3/4 6 1/2
Texas.....5 1/2	5 13-16	5 15-16	6 1/2	6 1/2 6 3/4 6 1/2
N. Orleans..5 1/2	5 1/2	6	6 3-16	6 1/2 6 3/4 6 1/2

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other outports to date—		Actual exp't from U.K. in 1875. bales.
	1877. bales.	1876. bales.	1875. bales.	1877. bales.	1876. bales.	
American.....	119,630	113,510	164,760	61,038	62,048	109,560
Brazilian.....	20,070	3,620	5,330	4,317	6,036	10,900
Egyptian, &c.	25,570	16,090	11,500	12,160	5,242	9,830
W. India, &c.	470	480	1,770	3,912	4,840	15,120
E. India, &c.	29,650	26,080	63,300	94,825	117,593	378,180
Total	195,590	161,730	246,560	176,232	195,764	523,590

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

	SALES, ETC., OF ALL DESCRIPTIONS.							
	Sales this week.			Total this year.	Same period 1876.	Average weekly sales.		
	Trade.	Ex- port.	Specula- tion.			1876.	1877.	
American..bales	22,700	1,930	330	25,060	1,125,070	1,111,030	26,740	38,730
Brazilian.....	3,070	.....	30	3,100	201,170	114,250	6,220	3,510
Egyptian.....	3,600	120	10	3,730	162,710	147,140	5,070	5,440
Smyrna & Greek	.....	.....	.....	.....	800	1,030	.....	620
West Indian.....	500	20	.....	520	21,420	25,240	.....	620
East Indian.....	1,790	1,830	.....	3,620	268,050	372,000	5,430	7,600
Total	31,460	3,950	420	35,830	1,732,250	1,776,650	54,080	55,90

	Imports.			Stocks.		
	This week.	To this date 1877.	To same date 1876.	This date.	Same date 1876.	Dec. 31, 1876.
American.....bales	4,250	1,569,322	1,504,294	592,790	432,310	231,910
Brazilian.....	4,292	277,343	217,516	147,280	165,140	73,090
Egyptian.....	1,421	162,605	184,098	93,540	90,390	105,180
Smyrna and Greek	2	934	333	130	540	.....
West Indian.....	694	34,964	28,904	21,010	15,060	13,320
East Indian.....	5,612	250,769	298,319	61,320	139,260	80,510
Total	13,271	2,292,337	2,233,514	912,180	873,200	534,010

BREADSTUFFS.

FRIDAY, P. M., Aug. 24, 1877.

Prices of flour continued to give way early in the week, until some closing out transactions were made at extreme low prices; but, on Tuesday, there was more firmness with holders; the impression gained ground that "bottom" had been reached; a better demand sprung up, and there was some recovery of prices, especially of medium grades, which had been forced down relatively much below wheat. The comparative cheapness of flour seems to have materially curtailed its production, and values are in process of readjustment. To day, the market was dull, and the late improvement in prices barely maintained.

The wheat market was dull and depressed at the beginning of the week, but a better demand soon sprung up and prices improved. There was a good business for export at \$1 for old No. 3 spring, \$1 3/4 for old No. 2 spring, and \$1 3/2 @ 1 4/1 for new red and amber winter on the spot. The recovery was more decided in futures than in spots, but contracts having been pretty well covered there was yesterday some relapse. Supplies of new spring wheat have arrived very freely at Chicago, but only small quantities are offered as yet on this market. To-day, wheat was depressed on the spot with sales of new No. 2 Chicago at \$1 30, and No. 2 amber winter at \$1 36 @ 1 37; and for future delivery, the sales embraced No. 2 red at \$1 30 1/2 for September, and No. 2 spring at \$1 19 for September, and \$1 17 for October.

Indian corn dropped off sharply under large supplies, higher ocean freights, very hot weather and other adverse influences; and on Tuesday steamer mixed sold at 53c. on the spot and for August. There was some advance on Wednesday, but it was mostly lost yesterday, under a renewal of unfavorable influences, the most conspicuous of which was a further advance in freights and depression in sterling exchange. Supplies continue free. To-day, prices fell to the lowest figures of the week, with large sales of No. 2 mixed at 54 @ 54 1/2c., spot and August, 55 1/2 @ 56c. for September, and 57 1/2c. for October.

Rye has been more freely offered and prices are lower. The sales include No. 2 Western at 67 @ 68c. for Sept., closing at the inside figure. Canada peas are unsettled and nominal. Barley very dull.

Oats have been moderately active, and prices are more regular, though supplies of the new crop are not in sufficient supply to exert their full effect upon prices. To-day, new No. 2 mixed sold at 35c.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	50	3 25	Wheat--No.3 spring, bush	\$1 00	1 20
Superfine State & West-ern.	4 00	4 50	No. 2 spring.....	1 25	1 34
Extra State, &c.....	5 00	5 65	No. 1 spring.....	1 55	1 40
Western Spring Wheat			Red Winter.....	1 27	1 37
extras.....	5 40	6 00	Amber do.....	1 32	1 40
do XX and XXX.....	6 25	8 00	White.....	1 35	1 42
do winter X and XX.....	5 25	7 75	Corn--West'n mixed, new	50	55
do Minnesota patents..	6 50	8 75	Yellow Western.....	54	56
City shipping extras.....	5 00	7 00	Southern, yellow.....	56	58
City trade and family brands.....	7 40	7 75	Rye.....	65	80
Southern bakers' and family brands.....	6 75	8 00	Oats--Mixed.....	30	40
Southern shipp'g extras..	5 75	6 50	White.....	32	44
Rye flour, superfine.....	4 25	5 00	Barley--Canada West...		
Corn meal--Western, &c.	3 00	3 25	State, 2-rowed.....		
Corn meal--Br'wine, &c.	3 40	3 45	State, 4-rowed.....		
			Barley Malt--State.....	75	95
			Canadian.....	1 00	1 25
			Peas--Canada, bond & free	80	1 10

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1877.	1876.	Same time	1877.	1876.	Same time
Flour, bbls.	87,949	1,742,046	2,353,162	16,627	706,515	27,351
C. meal, "	4,457	143,619	120,790	3,139	146,208	1,911
Wheat, bus.	625,317	4,161,048	17,747,477	323,214	5,251,211	263,661
Corn, "	1,588,382	18,989,754	13,902,849	690,864	15,316,122	466,615
Rye, "	59,014	530,470	686,225	44,204	910,239	
Barley, "	62,428	2,248,623	2,379,083	22,800	771,584	
Oats, "	217,731	5,697,387	7,503,606	3,389	102,922	21,138

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 18, 1877, AND FROM JAN. 1 TO AUGUST 18.

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	20,167	828,124	2,118,291	517,175	23,583	125,601
Milwaukee.....	20,500	182,360	27,290	51,330	1,952	8,280
Toledo.....	2,527	362,916	889,945	3,695		663
Detroit.....	5,975	194,663	5,219	11,507	200	365
Cleveland.....	1,230	24,450	1,400	6,500		1,050
St. Louis.....	31,308	291,408	383,947	59,144	1,061	4,552
Peoria.....	1,400	2,000	194,800	172,200	1,350	25,300
Total.....	83,157	1,385,919	3,120,892	749,551	33,146	165,814
Previous week.....	95,975	924,290	3,267,994	551,875	28,279	165,175
Corresp'g week '76.	95,146	833,472	2,571,343	441,882	25,524	49,212
" '75.....	85,386	1,199,356	1,293,563	1,067,296	39,893	83,901
Tot. Jan. 1 to Aug. 18.	2,504,825	13,396,867	51,497,426	12,188,278	2,801,327	1,397,962
Same time 1876.....	3,205,343	26,789,564	49,233,060	14,983,314	3,036,997	1,150,511
Same time 1875.....	2,876,864	34,098,981	31,148,147	12,415,209	1,641,804	1,698,404
Same time 1874.....	3,823,676	48,195,226	42,683,763	17,564,475	2,400,974	895,162
Tot. Aug. 1 to Aug. 18.	270,983	3,105,312	8,799,631	1,542,411	82,145	458,035
Same time 1876.....	272,575	2,345,426	6,823,712	1,146,606	68,558	163,095
Same time 1875.....	243,945	3,717,691	3,411,628	1,783,840	90,519	187,375
Same time 1874.....	283,845	5,231,973	4,593,047	2,787,221	180,831	139,167

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED AUGUST 18, 1877, AND FROM JAN. 1 TO AUGUST 18:

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
August 18, 1877.....	106,915	987,056	2,684,392	623,721	7,800	124,004
Aug. 11, 1877.....	113,754	627,683	3,217,753	243,982	21,973	173,754
Cor. week '76.....	101,364	887,392	2,508,939	305,632	23,293	14,212
Cor. week '75.....	94,769	999,075	1,214,773	285,711	25,583	28,302
Cor. week '74.....	92,203	1,976,598	599,536	451,533	33,363	15,195
Cor. week '73.....	120,168	1,460,718	1,270,087	443,279	17,881	33,747
Cor. week '72.....	111,354	674,482	1,749,299	440,773	19,840	24,181
Tot. Jan. 1 to Aug. 18.	2,443,764	27,562,557	45,461,774	13,440,121	1,250,575	1,050,783
Same time 1876.....	2,438,213	27,462,913	45,206,371	13,122,062	1,271,068	945,991
Same time 1875.....	3,082,986	30,085,555	25,575,192	8,473,783	925,904	367,632
Same time 1874.....	3,602,480	37,703,951	31,733,933	10,751,011	1,326,243	2,412,201

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 18, 1877, AND FROM JAN. 1 TO AUG. 18:

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	99,752	434,971	1,631,898	141,992	6,465	81,951
Boston.....	38,066	14,800	278,700	48,536	30,402	2,000
Portland.....	1,560	1,000	5,500	2,000		
Montreal.....	9,946	178,452	185,900	11,314	16	
Philadelphia.....	19,720	196,700	218,800	27,500	1,000	62,500
Baltimore.....	17,838	352,200	403,500	60,000		3,500
New Orleans.....	12,339	6,209	64,591	26,856		
Total.....	199,721	1,234,332	2,788,939	375,198	37,883	149,951
Previous week.....	180,695	902,622	2,217,668	329,702	33,838	25,223
Cor. week '76.....	216,277	659,909	1,843,009	291,525	10,265	8,452
Jan. 1 to Aug. 18.....	4,086,241	8,738,813	53,042,554	10,388,121	2,107,836	905,499
Same time 1876.....	5,659,421	27,660,062	54,471,357	15,251,170	2,020,219	360,742
Same time 1875.....	5,639,125	30,104,915	32,998,856	10,281,803	328,097	155,960
Same time 1874.....	6,552,244	39,518,239	27,882,616	11,753,402	751,973	654,129

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. 18, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	276,928	551,564	580,181		11,378
In store at Albany.....	500	27,800	19,500	3,600	33,500
In store at Buffalo.....	38,222	685,875	29,413	3,171	5,051
In store at Chicago.....	251,569	1,335,206	327,709	89,267	122,615
In store at Milwaukee.....	107,524	17,785	43,111	68,231	12,520
In store at Duluth.....					
In store at Toledo.....	131,986	529,004	57,154		633
In store at Detroit.....	116,943	8,107	42,654		
In store at Oswego.....	110,030	40,000	10,000		
In store at St. Louis.....	76,995	339,206	35,009	13,020	5,759
In store at Boston.....	3,576	147,890	90,747	461	1,159
In store at Toronto.....	42,265	1,000	11,365	12,189	48
In store at Montreal.....	24,313	189,043	17,332	3,194	
In store at Philadelphia.....	50,000	150,000			
In store at Peoria.....	377	118,071	32,147	88	24,956
In store at Indianapolis.....	56,465	80,812	27,419		
In store at Kansas City, 11th..	17,552	194,767	4,620		351
In store at Baltimore.....	175,289	372,335			
Rail shipments, week.....	134,740	451,594	390,243	7,800	19,404
Lake do 1 1/2 week.....	1,074,400	3,595,000	237,200	9,832	163,823
Afloat in New York canals.....	307,200	2,029,000	96,100	35,679	48,755
Total.....	2,997,149	10,904,629	2,101,909	246,562	449,952

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 21, 1877.

The trade movement has been fairly satisfactory the past week. The package houses experienced a steady demand for autumn goods, and a large influx of retail buyers gave a material impetus to the jobbing trade, which was more active than at any previous time this season. Values of the most staple cotton and woolen fabrics were steadily maintained, and the supply is more nearly in accordance with the probable demand than for some time past. The Peters Manufacturing Company made a peremptory auction sale of 20,000 dozens shirts and drawers with moderate success, and about 600 bales of colored blankets were offered by an auction firm with indifferent results. There were some failures in the trade, including the jobbing houses of Emery, Ivey & Lee, and Spelman Brothers, but no uneasiness is felt in regard to the general soundness of the dry goods trade, which has rarely been in a more healthy condition than at present.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 21 reached 1689 packages, which were shipped to the following countries: Great Britain, 852 packages, Venezuela, 438; United States of Colombia, 375; Hayti, 98; Brazil, 41; Cuba, 30; British West Indies, 30, &c. There were few price fluctuations, and values generally ruled steady. Leading makes of three to four yard brown sheetings were in fair request but heavy standards remained quiet. Bleached cottons and corset jeans were lightly dealt in, but there was a good demand for chevots, dyed ducks and denims of the best makes. Tickings were sluggish, and checks, stripes and cottonades were only in limited request. Grain bags were fairly active and Americans were advanced to 19c. Print cloths continued dull, but prices were nominally unchanged at 4c. cash for extra 64x60s, 3 1/2c. for standards and 3 1/4c. less one per cent cash, for 56x60s. Prints were sold to a liberal aggregate amount, but as a rule individual purchases were restricted to comparatively small lots. Gingham were active and there was a better demand for cotton dress goods.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were taken more freely by local and interior jobbers, but the clothing trade bought sparingly, as is usually the case at this stage of the season. Prices of all really desirable fabrics were steady, but trashy goods were in some cases offered at a concession from nominal holding rates in order to move accumulations. Low and medium fancy cassimeres were in fair demand, and fine qualities were placed in some lots with jobbers. Worsted coatings were delivered to a liberal amount in execution of back orders, many of which are still unfilled. Overcoatings were comparatively quiet, and feltings were only moderately active. Cloths and doeskins were rather quiet but steady in price. Repellents, satinets and Kentucky jeans were severally in moderate request. Flannels were distributed to a satisfactory amount, and low to medium grade blankets were in better demand by the interior trade. Carpets were in steady request at unchanged prices. Worsted dress goods met with liberal sales, and there was a brisk movement in felt skirts, but shawls were less active than was expected. Woolen hosiery continued in fair demand, and not a few makes of fancy hosiery are sold up to receipts by agents.

FOREIGN DRY GOODS.—There has been slightly increased animation in foreign goods, but the demand was by no means active. Cashmeres were in better request, and the best regular makes are steadily held at current quotations. British and Continental fancy dress fabrics were taken a little more freely, and there was some improvement in the demand for dress silks, silk velvets and ribbons. Housekeeping and fronting linens continued moderately active, and Hamburg embroideries were largely distributed privately and at auction. Men's-wear woolens were a shade more active, and fair quantities were delivered by importers in execution of special orders. Italian cloths, cotton velvets and velveteens changed hands in moderate amounts. Hosiery was in light demand and gloves ruled quiet, but there was a steady movement in fancy goods and notions.

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

Domestic Gingham.			
Alamance.....	11 1/2	Miami.....	9
Amoskeag.....	9	Lar caster.....	9
Bates.....	8	Namaske.....	8 1/2
Glasgow.....	8 1/2	Plunkett.....	8 1/2
Gloucester, n. s.	8 1/2	Randalmon.....	11
Mohawk.....	8 1/2	Renfrew.....	10 1/2
		Baird.....	9
		Belfast.....	9
		Shirley.....	9
		White Mfg Co.....	9
		Carleton.....	9
		Johnson Mfg Co.....	13 1/2
Glazed Cambrics.			
Columbia.....	6	Garner.....	6
Empire.....	6	Hookset.....	5 1/2
Forest Grove.....		Red Cross.....	5 1/2
		Washington.....	6

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 23, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns for Year (1875, 1876, 1877) and rows for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods. Includes sub-columns for Packages and Value.

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

Table with columns for Year (1875, 1876, 1877) and rows for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods. Includes sub-columns for Packages and Value.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for Year (1875, 1876, 1877) and rows for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods. Includes sub-columns for Packages and Value.

Imports of Leading Articles.

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

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

Large table with columns for 'Since Jan. 1, 1877' and 'Same time 1876' for various categories including Metals, Cutlery, Hardware, Lead, Spelter, Steel, Tin, Paper Stock, Sugar, Tobacco, Wines, etc.

Receipts of Domestic Produce.

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

Table with columns for 'Since Jan. 1, 1877' and 'Same time 1876' for various categories including Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, etc.

Exports of Leading Articles from New York.

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

Large table with columns for 'Total since January 1, 1877', 'Total this week', and 'All other Ports'. Rows list various countries and goods like Flour, Cotton, Sugar, etc.

GENERAL PRICES CURRENT

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

Table of specialized prices including Gunnies, Hemp and Juice, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Seeds.

Table of prices for SALT PETRE, SILK, SPELTER, SPICES, SUGAR, TALLOW, TIN, TOBACCO, WOOL, and ZINC.

Commercial Cards for John Dwight & Co., Olyphant & Co., and Wright, Bliss & Fabyan, including details on soda, carbonates, and commission merchants.