

THE Commercial AND Financial Chronicle

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The Chronicle.

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

BANK RESERVES AND THE RATE OF DISCOUNT.

The rates for money in this country have, for some time, shown a tendency to rise in response to the depletion of the reserves of our New York Clearing House banks, to which we have recently more than once directed attention. A similar depletion has been going on in the reserves of the Bank of England, and the rumor, which for the past two or three weeks has often been current, that an advance was inevitable, has this week become fact by the directors raising the minimum rate of discount to three per cent. In the present financial situation, it is peculiarly important for us to understand the movements of the foreign money markets. In fact, during the interval which will elapse before the time fixed for resumption, the monetary changes abroad will, of necessity, be watched, not only by our foreign

bankers and merchants, who are accustomed to scrutinize the exchanges, but also by a multitude of other persons whose business interests are affected by the prospects of resumption and by the appreciation of the currency towards par with gold. To show the depletion of our New York bank reserves, we lately published statistics extending over several months. A similar statement has been made by the London *Economist* of the reserves of the Bank of England. It is extremely interesting, and we compile from it the subjoined table:

FLUCTUATIONS IN THE SPECIE AND BANKING RESERVES OF THE BANK OF ENGLAND, JANUARY TO AUGUST, 1876 AND 1877.

	Coin and Bullion. 1877.	Coin and Bullion. 1876.	Rate of Discount, 1877.	Rate of Reserve, 1877.	Banking Reserve, 1876.	Rate of Disc't, 1876.
	£	£		£	£	
Jan. 3	28,214,165	21,215,761	2	14,591,390	8,132,241	4
" 10	27,997,732	21,594,233	2	14,694,912	8,970,658	5
" 17	27,355,214	21,981,619	2	14,217,794	9,698,819	5
" 24	27,230,026	22,246,347	2	14,591,076	10,479,762	5
" 31	26,650,241	22,355,451	2	14,057,356	10,169,471	4
Feb. 7	26,376,903	22,431,397	2	13,562,473	10,743,132	4
" 14	26,433,259	22,801,807	2	13,896,824	11,412,267	4
" 21	26,758,304	23,062,580	2	14,581,064	11,865,745	4
" 28	26,921,427	23,279,020	2	14,704,822	11,740,555	4
Mar. 7	26,434,255	23,542,637	2	14,086,465	12,153,292	4
" 14	26,499,233	23,937,165	2	14,441,048	12,603,915	4
" 21	26,336,326	24,664,606	2	14,375,131	13,486,896	4
" 28	26,484,202	25,000,938	2	13,481,652	13,179,863	3 1/2
April 4	25,984,662	25,478,385	2	12,572,518	12,979,685	3 1/2
" 11	25,984,629	25,453,963	2	12,418,374	12,731,158	3
" 18	26,194,994	25,848,310	2	12,779,964	13,391,740	3
" 25	25,679,710	25,258,657	2	12,294,320	13,800,027	2
May 2	25,004,621	26,377,261	3	10,926,636	13,157,471	2
" 9	24,837,739	26,327,853	3	11,290,854	13,364,018	2
" 16	24,993,663	26,565,349	3	11,514,653	13,662,419	2
" 23	24,854,497	27,095,222	3	11,789,442	14,712,432	2
" 30	25,009,187	27,600,672	3	12,053,767	14,816,202	2
June 6	25,225,001	27,547,181	3	12,189,816	14,667,171	2
" 13	25,761,456	28,494,020	3	13,031,796	16,292,405	2
" 20	26,615,324	29,480,613	3	14,209,534	17,474,443	2
" 27	26,826,398	29,959,412	3	13,832,353	17,298,157	2
July 4	26,948,340	30,190,692	2 1/2	13,174,000	16,781,842	2
" 11	27,679,257	30,976,481	2	13,911,797	17,704,436	2
" 18	27,629,692	32,293,976	2	14,031,602	18,934,701	2
" 25	27,029,505	33,037,926	2	13,569,230	19,723,295	2
Aug. 1	26,741,531	33,553,181	2	12,983,171	19,621,201	2
" 8	26,071,553	33,802,178	2	12,172,803	19,876,523	2
" 15	25,606,877	34,605,976	2	12,060,017	21,018,406	2

One of the most obvious questions suggested by these statistics is as to the cause of the two-fold movement of the specie accumulation in the Bank of England. In January, 1876, the coin reserve amounted to 21 millions sterling, and it gradually increased, until on the 15th of August it was over 34 millions. In January, 1877, it had fallen to 28 millions, and it is now 25 millions. It thus appears that during the last twelve months the Bank has lost 9 millions sterling of its coin reserves, and that of this sum 6 millions left the Bank during the last four months of the year 1876. If there should be a similar drain of 6 millions during the last four months of the present year, it is easy to see that the Bank will have

to resort to active, if not stringent, measures to repair the loss, and to keep up its coin reserves to their proper level. With regard to the causes of this drain, they are not difficult to find. The exports of gold from Great Britain during the first seven months of 1876 were £4,228,000, and the imports £13,252,000, leaving an excess of imports of gold amounting to £9,024,000. This year the imports for the first seven months were £9,260,000, and the exports £12,396,000, showing an excess of exports of gold amounting to £3,136,000. If we turn to the accounts of the Bank of France, we shall find that it has absorbed during the last year bullion and specie to the amount of 110 millions of francs. On the 17th of August, 1876, the coin reserve was 2,098 millions of francs, and on the 16th of August, 1877, it had risen to 2,212 millions. We need not go further in quest of the cause of the drain on the Bank of England. We see that Great Britain has been heavily exporting gold, and that besides the drain to Germany and other parts of Continental Europe, the Bank of France alone has absorbed a considerable amount of specie and bullion, while the Bank of England has been losing them. Whether any changes are likely to take place in the currents of the precious metals in the early future, is much disputed. Some persons, relying upon the slight fall in the exchanges between London and Paris, have supposed that a reaction is approaching. This view is, however, contested on plausible grounds.

Hence, it becomes a subject of serious importance to know how the drain is to be dealt with. For many years the only method by which the Bank of England has found it necessary to check such a movement has been to advance its rate of discount. Some years ago very few persons supposed that the time would ever arrive when this old method would lose its power of checking a drain of gold from the Bank of England. We have frequently demonstrated the reasons for believing that the Bank of England would be obliged to adopt some new policy and to devise some more effective method of dealing with a drain of gold. The time is now approaching when this question will be put to a severer and more definite test than ever before. It is not easy to see how the Bank of England, in the face of so vast an accumulation of idle capital in the loan market, can effect any notable advance in the rate of discount, unless the demand for money should rise more nearly than at present to the level of the supply. It is quite a new doctrine in economics that the price of any commodity should be raised when the supply offering in the market exceeds the available demand; but those who contend that the Bank of England should raise its rate go farther still—they would have us believe that the price of a commodity should advance at a time when the supply is increasing and the demand is falling off. Moreover, it is not only in London that the loan market is full of excessive accumulations of idle capital. A similar state of things exists all over the Continent. At Paris the rate of discount in the open market is $1\frac{3}{4}$ per cent; at Frankfort, $2\frac{1}{2}$ per cent; at Brussels, $2\frac{1}{4}$ per cent; at Amsterdam, $2\frac{5}{8}$ per cent; at Hamburg, $2\frac{1}{2}$ per cent; and at Berlin, $2\frac{1}{2}$ per cent. In view of the plethoric condition of the European money markets, it is a problem involving many interesting practical questions which the Bank of England has now to solve. To us, more than to almost any of the nations of Europe, it is important to know what the Bank of England will do and what specific policy she will adopt to recruit her coin reserves.

NEW YORK CITY DEBT.

The City Comptroller has issued this week his annual report of the condition of the New York city debt and finances. It will be remembered that the law of 1873 requires the publication of such a report each year two months before the election of charter officers. This statement is for the year ending August 1, 1877.

RECEIPTS AND DISBURSEMENTS.

Our readers are aware that the city is raising and paying out in divers ways each year about \$35,000,000. The ordinary city revenues are from two sources: first, taxation; and, second, what is known as the general fund—a fund made up of all moneys other than taxes received by the city, and not set apart by law to increase the sinking fund. The largest amount received from this general fund has been, we believe, between three and four million dollars. So the amount raised by taxation is about \$31,000,000 each year. In addition to these receipts and payments are the movements in the permanent and temporary debt. We make these statements in explanation of the following from the Comptroller's report, showing the total receipts and disbursements for the year:

<i>Receipts—</i>		
Cash in city treasury, August 1, 1876.....		\$425,029 85
Taxes.....		26,628,054 58
Arrears of taxes.....		3,434,671 91
The general fund, including surplus revenues of the sinking fund for the payment of interest.....		2,988,269 51
Loans—proceeds of bonds, including revenue bonds.....		31,723,250 92
Special and trust accounts.....		3,695,914 03
Appropriation account (amounts redeposited for purchase of gold, refunding taxes and assessments, &c.).....		558,938 54
Total.....		\$72,464,132 34
<i>Disbursements—</i>		
Appropriation account.....		\$32,983,564 49
Special and trust accounts—		
Redemption of city bonds.....	\$30,517,000 00	
Miscellaneous.....	7,917,367 11	
		\$38,434,367 11
Add difference in amount of warrants outstanding Aug. 1, 1876, and Aug. 1, 1877.....	280,212 47—	33,774,629 53
Cash in city treasury August 1, 1877.....		705,938 27
Total.....		\$72,464,132 34

The above covers five months of 1876 and seven months of 1877. In this connection, therefore, it should be remembered that the appropriations for city expenses in 1876 were \$34,964,395, and in 1877 were \$30,934,269, and hence the above statement furnishes no results for comparison with the year's appropriations.

DEBT OF THE CITY.

Of course, in the middle of the year, it is very difficult to make a showing of the condition of the debt, which will indicate clearly its increase or decrease, since there is then so much larger an amount of temporary obligations out. But the following comparison will be found of interest, showing, as it does, the bond debt, and securities in the sinking fund, on the first day of January and August of 1876 and 1877:

Classification of Bonds.	1876.		1877.	
	January 1.	August 1.	January 1.	August 1.
	\$	\$	\$	\$
Funded debt.....	119,055,903 54	121,010,928 54	119,631,313 23	121,319,183 80
Less sinking fund.....	27,748,307 30	29,231,231 32	28,396,747 40	29,667,563 59
Net funded debt.....	91,308,596 24	91,808,744 22	91,335,065 83	91,651,615 21
Temporary debt—				
Assessment bonds.....	21,322,300 00	22,117,920 00	22,371,400 00	22,144,400 00
Revenue bonds.....	4,142,927 85	18,976,646 04	6,104,844 51	18,300,977 01
Totals.....	116,773,724 09	132,903,295 26	119,811,210 39	132,036,992 22

This would indicate that our debt has reached the turning point. Heretofore there has been a constant increase, and this is the first indication of a contrary movement the tax-payers have had. For the reason we have stated above, however, this result may not be the same at the end of the year. For the convenience of our readers, we give the following detailed statement of the funded debt, Dec. 31, 1876, showing the amount due in each year when the bonds and stocks mature, payable from the sinking fund and from taxation:

Year.	Amount payable from Sinking Fund.	Amount payable from Taxation.	Total.
1877.....	\$113,755 00	\$1,488,793 48	\$1,602,554 48
1878.....	2,748,000 00	924,949 43	3,672,949 43
1879.....	267,000 00	4,436,449 48	4,703,449 48
1880 ..	2,117,000 00	1,849,949 48	3,966,949 48
1881.....		1,346,619 48	1,346,619 48
1882.....		1,757,153 91	1,757,153 91

of the advance or the payment of the sum lent, is unquestionably true. It can be nothing else where the money is advanced or lent on stocks or bullion, and, by the statute, bonds, bills of exchange, and promissory notes are placed in the same catalogue with stocks and bullion. All of them are alike the subjects on which the advance or loan is made. It is a fair presumption, therefore, that Congress regarded an advance or loan on bonds as similar in its character to an advance or loan on stocks, involving in each case a hypothecation of the subject on which the advance is made. If not so, if it was intended to embrace loans generally, there was no necessity for introducing the qualifying words "on bonds, bills of exchange, or promissory notes." It was, however, not the lending, but the method or mode of operation, which was in view. If it was mere lending Congress had in contemplation, it is difficult to conceive of a reason why mortgages of real estate were not included with stocks, bonds, bullion, &c. But it is a well-known common usage for banks to make advances or loans on the hypothecation or pledge of such property, though not upon the hypothecation or mortgage of real estate. There was a reason, therefore, for omitting real estate from the catalogue of things upon which the advances or loans contemplated might be made. Advances on that are not within the ordinary business of a banker. To us, therefore, it appears plain that it is the business of advancing or lending in the mode usual with bankers, that is, on collaterals or on the pledge of personal property, that, by the statute, is defined to be banking, within the intention of Congress, and that lending upon mortgages of real estate is not intended.

The third class described by the statute comprises those who have a place of business where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or for sale. The language is not "where stocks, bonds, &c., are sold," or "are held for sale." Surely, Congress did not intend that corporations or persons who have a place of business where they sell their own stocks, bonds, bullion, bills or notes should be regarded as bankers. If they did, a vast proportion of the corporations and of the merchants and manufacturers of the country would be included. But the language of the statute is "where" such property is "received" "for discount or for sale." The use of the word "received" is significant. In no proper sense can it be understood that one receives his own stocks and bonds, or bills, or notes for discount or for sale. He receives the bonds, bills, or notes belonging to him as evidences of debt, though he may sell them afterward. Nobody would understand that to be banking business. But when a corporation or natural person receives from another person, for discount, bills of exchange or promissory notes belonging to that other, he is acting as a banker, and when a customer brings bonds, bullion, or stocks for sale, and they are received for the purpose for which they are brought, that is, to be sold, the case is presented which, the Court held, was contemplated by the statute. In common understanding he who receives goods for sale is one who receives them as an agent for a principal who is the owner. He is not one who buys and sells on his own account.

The Trust Company, in this case, lent its own money, taking bonds and mortgages therefor. Those bonds it sold with a guaranty. It sold only its own property, not what it had received from other owners for sale. Hence it was not a banker, as defined by the revenue laws.

CENTRAL PACIFIC RAILROAD.

The annual report of this great corporation, which practically controls the whole railroad system west of the Rocky Mountains, has just been issued for the year 1876. The report, though issued so long after the close of the fiscal year, is always interesting, and the more so, perhaps, from the fact that the Central Pacific system is more or less isolated from the balance of the railroads of the country, and is not dependent upon the same influences for its prosperity. Thus, while the year 1876 was notoriously unfavorable for railroad traffic, we find that the gross earnings of the Central Pacific increased by some \$1,300,000; but this was owing in part to the additional mileage, and the operating expenses increased more than the gross earnings. Here, too, is a new departure—the Central Pacific has leased the whole or a part of the Southern Pacific of California, and at the close of 1876 its mileage operated had run up to 1,660, against 1,300 at the close of 1875. The bondholders will naturally inquire as to the terms of such an important lease, although their bonds having a lien of unquestioned priority, the managers of the

C. P. company, who are also its principal stockholders, may reply that the terms are a matter of indifference to the holders of bonds on the Central Pacific Railroad, its lands, or its branches.

The most useful part of the pamphlet report, practically speaking, is the statement of earnings and expenses for the six months ending June 30, 1877, given below at the end of the report. This shows a decrease in gross earnings of \$13,785, an increase in operating expenses of \$549,211, and a consequent decrease in net earnings of \$562,997. The exhibit is unaccompanied by any remarks, and we are left to draw the conclusion that the showing compares less favorably with 1876, on account of the leased lines. In view of the drouth in Southern California and decrease in crops, it is interesting to observe that the total receipts from grain traffic were only \$347,041 in 1875, and \$565,113 in 1876.

The President's remarks are as brief as usual, and are limited to a bare recapitulation of figures. He sums up the assets of the company as follows:

1,214 miles of main line of railroad and telegraph, with all necessary sidings, turn-outs, switches, turn-tables, depots, depot buildings, round houses and snow galleries; also, wharves, slips, piers and steamers for ferries at San Francisco.....(cost)	\$133,048,315
Equipments for same—locomotives, cars, snow-plows, etc....(cost)	7,494,209
Real estate purchased for use of road.....(cost)	1,135,939
Wares and materials.....(cost)	1,607,412
Telegraph insum'ts, furnit're, safe, etc., at stat'ns & offices.....(cost)	185,799
Sacramento River steamers.....(cost)	750,231
Material on hand—	
For track repairs.....	636,276
In shops for constructing and repairs, per inventory.....(cost)	818,817
In store of supply department, per inventory.....(cost)	53,081
Fuel on hand, per inventory.....(cost)	779,302
Farming land—estimated value.....	30,000,000
Undivided half 60 acres land in Mission Bay, in San Francisco; 500 acres water front at Oakland; about 140 acres and water front at Sacramento: estimated value, independent of improvements.....	7,750,000
Cash.....	800,318
Total.....	\$185,047,754

EARNINGS AND EXPENSES IN 1876.

			Earnings.				
			Total in			Total in	
	Coin.	Currency.	Currency.	Coin.	Currency.	Currency.	
Freight..	6,603,545	3,423,872	10,773,618	Telegraph	125,347	14,024	155,874
Passenger	2,827,585	2,761,719	5,908,821	Rental..	54,407	3,138	63,493
Express..	135,455	116,043	261,805	Baggage..	18,298	57,034	77,418
Mail.....		251,638	251,638	Mileage...	75,955	18,527	138,126
Miscellaneous	298,601	3,271	335,614				
Sleep. car	58,939	144,733	210,332				
					10,201,133	6,793,082	18,146,944

Operating expenses.

		Total in			Total in
		Currency.			Currency.
Superintendence.....		\$61,983	Repairs of cars.....		\$715,316
Station service.....		659,080	Leased railroads.....		724,403
Telegraph service.....		201,402	Office expenses.....		202,412
Train service.....		516,009	Stationery and printing....		45,366
Sleeping car service.....		31,683	Advertising.....		14,692
Ferry service.....		332,000	Loss and damage (freight)..		27,389
Locomotive service.....		1,943,545	Damage (persons).....		25,772
Snow service.....		150,969	Miscellaneous.....		56,149
Repairs of track.....		1,982,493	Water.....		55,734
do snow sheds.....		72,805	Insurance and loss by fire..		48,988
do bridges.....		64,640	Lighterage.....		18,656
do buildings.....		70,454	Mileage.....		36,974
do docks.....		29,849			
do engines.....		533,341	Total.....		\$8,732,074

Earnings over operating expenses..... \$2,414,869

NOTE.—The currency sold by the company during the year was sold at a discount equal to a premium on gold of 1 3/4 per cent.

EARNINGS AND EXPENSES YEARLY SINCE 1864.

Years.	Earnings.		Operating expenses.		Per cent. of operating expenses.	Miles of road operated.
	Coin.	Total coin and currency.	Total coin and currency.	Earnings over operating expenses. Coin & c'y.		
1864 & '65.	\$519,095	\$519,095	\$190,886	\$328,209	86.77	18 to 56
1856.....	844,238	844,238	201,722	643,516	23.22	56 to 91
1867.....	1,433,645	1,433,645	333,623	1,100,021	23.27	91 to 137
1868.....	2,312,017	2,312,017	843,166	1,468,850	36.46	137 to 463
1869.....	5,670,822	5,670,822	2,993,523	2,677,299	52.78	463 to 742
1870.....	4,083,132	7,428,970	3,664,018	3,774,951	43.31	742 to 960
1871.....	4,911,523	8,862,054	3,840,802	5,021,251	43.34	960 to 1094
1872.....	7,400,039	11,963,640	5,011,278	6,952,361	41.88	1094 to 1222
1873.....	7,643,469	12,461,952	4,969,271	7,492,681	38.63	1219 to 1222
1874.....	8,276,311	13,611,030	5,268,131	8,342,898	38.71	1219 to 1212
1875.....	9,063,729	15,665,811	6,487,199	9,177,882	41.41	1287 to 1309
1876.....	10,401,133	16,994,216	7,857,211	9,137,004	46.23	Average 1425

NOTE.—Miles operated in 1876 include leased roads.

DOINGS IN TRANSPORTATION.

The General Freight Agent's report gives the following:

	1875. Pounds.	1876. Pounds.
Local freight.....	1,499,979,366	1,850,622,684
Through freight.....	347,587,072	377,547,959
Company's freight.....	520,695,478	658,010,531
Total.....	2,368,261,916	2,886,171,174

Of the local freight, there were forwarded to the general markets, from the agricultural districts, 331,014,564 pounds of grain, from which we earned, in coin, in 1875, \$347,041; and, in 1876, \$565,113. In local freight, there was an increase of 23.38 per cent, or 350,643,348 pounds, and an increase of 21.68 per cent tons hauled one mile. In through freight, there was an increase of 29,960,887 pounds, or 8.62 per cent, and of tons hauled one mile, 7.93 per cent in excess over 1875.

The freight earnings per mile, on a basis of 1,309 miles operated in 1875, and 1,424 in 1876 (average), were as follows:

	1875.	1876.
In coin and currency, as earned	\$6,918 31	\$7,037 82
In coin, at an average rate of exchange	6,604 29	6,793 91
In currency, at an average rate of exchange	7,592 29	7,561 55

The passenger traffic was as follows:

	—Year ending Dec. 31, 1875—			—Year ending Dec. 31, 1876—		
	Total	Eastw'd.	Westw'd.	Total	Eastw'd.	Westw'd.
Through—Rail	30,422	71,919	105,341	3,855	60,565	98,420
Local	283,149	235,413	573,562	352,753	338,529	691,252
Ferry	1,935,661	2,147,750	4,083,411	2,379,566	2,603,391	4,982,957
Total	2,254,232	2,508,082	4,762,314	2,770,174	3,002,485	5,772,639

Upon computation, we find that the average distance traveled by each passenger was 29.90 miles, and that the average charge per mile per passenger was 3.24 cents.

	1872.	1873.	1874.	1875.	1876.
Average number of miles traveled by each passenger	35.33	36.85	34.77	35.35	29.90
Average charge per mile, per passenger, in cents	3.83	3.65	3.52	3.27	3.24

Decrease in rate in 1876, as compared with 1875, is .92 per cent.

PROFIT AND LOSS FOR YEAR 1876.	
To Interest	\$3,395,468
Taxes	840,508
General and miscellaneous expenses	463,327
Legal expenses	193,758
Civil engineering	21,867
Discount on currency receipts	670,528
Dividends Nos. 5 and 6	4,342,040
Balance carried down	10,265,589
	\$19,699,088
By Balance to credit of this account, Jan. 1, '76	\$10,305,938
Earnings for year 1876	\$16,991,216
Less expense of operating	7,657,211
Int. on sinking funds	176,214
Operating river steamers and barges	79,916
	\$19,639,088
January 1, 1877—Balance brought down	\$10,265,589

GENERAL LEDGER BALANCE SHEET, DEC. 31, 1876.

To Construction	\$132,048,315
Equipment	7,494,209
Real estate	1,135,989
Shops	951,318
Machinery in shops	655,593
Furniture, telegraph instruments, safes, etc.	135,799
Steamers, Sacramento River	750,231
Sinking Fund No. 1, for redemption of conv. mort. bonds	890,915
Sinking Fund No. 2, for redemp. of California State Aid bonds	473,823
Sinking Fund No. 3, for redemption of 1st mort. bonds of the company, series A, B, C, and D	473,828
Sinking Fund No. 4, for redemption of 1st mort. bonds of the company, series E, F, G, H, and I	304,738
Sinking Fund No. 5, for redemption of 1st mort. bonds of the Western Pacific, series A and B	25,000
Sinking Fund No. 6, for redemption of 1st mort. bonds of the California & Oregon, series A	100,000
Sinking Fund No. 7, for redemption of 1st mort. bonds of the company, California & Oregon Division, series B	100,000
Materials in shops	848,517
Materials in store	63,081
Materials for track repairs	636,276
Fuel	777,502
Cash	800,313
	\$149,666,063
By Capital stock	\$54,275,500
Funded debt	55,457,000
Land department receipts to date, on account of sales previous to Oct. 1, 1870	\$399,013
Less expenses to Dec. 31, 1876	382,947
Trustees of land grant mortgage, currency	160
" " coin	715,669
Unclaimed dividends	5,700
Hospital fund	59,631
Government bonds	27,855,680
Profit and loss	10,265,589
Balance of accounts	1,015,068
	\$149,666,063

LAND DEPARTMENT.

Of the land bonds there have been 9,540 sold, leaving 160 unsold. The trustees have redeemed 1,136 for the sum of \$1,038,015 gold coin, leaving 8,704 bonds outstanding July 1, 1877. The trustees have cash on hand in coin \$331,066 applicable to the redemption of these outstanding bonds.

The land agent remarks: Most of the lands that have been sold were purchased for gold on a credit of five years; a payment of twenty per cent being made at the time of purchase, the remainder to be paid at the end of the term, with annual interest, payable in advance, on all sums remaining due. No sales have been made during the past year except for gold.

Since the execution of the land trust mortgage, October 1, 1870, there have been sold, to December 31, 1876, 311,104 acres of land for \$1,722,493, being an average of \$5.53 per acre, as follows: from October 1, 1870, to December 31, 1872, 122,765 acres for \$484,227, averaging \$3.94 per acre; in 1873, 58,733 acres, for \$410,314, being an average of \$7 per acre; in 1874, 63,846 acres, for \$388,824, being an average of \$6.09 per acre; in 1875, 29,254 acres, for \$163,725, averaging about \$5.60 per acre (this includes 160 acres granite quarry, donated to the State); in 1876, 36,503 acres, for \$275,400, averaging about \$7.54 per acre.

There has been paid to the trustees under the land trust mortgage, up to December 31, 1876, the sum of \$1,206,653 coin and \$8,677 currency, making a total of \$1,215,330. There remained due and unpaid December 31, 1876, on the lands sold since October 1, 1870, \$831,336 in coin.

The timber lands of the company, while intrinsically valuable, could not be readily sold for a few years after the completion of the road, for the reason that the alternate even sections were reserved from sale by the Government, and, under the theory of the law, they were only subject to pre-emption, and could not be disposed of in any other manner. The proprietors of the saw-mills found it to be cheaper to pay their employes for filing a pre-emption—and thus obtain some kind of authority to remove the timber—than it was to buy the odd-numbered sections from

the railroad company at Government price. All of the even-numbered sections within a reasonable distance of the line of the road are now thus appropriated, and the demand for the railroad timber lands is yearly increasing and enhanced prices are obtained.

The lands in Colusa and Tehama counties, California, heretofore reserved from sale by order of the directors, until after the completion of the railroad from Woodland to Williams, are now open to sale. The company has many valuable tracts of first-class farming lands in these counties, and, as they lie in that portion of the State that has never been subject to drouths, it is safe to estimate large sales during the present year, at greatly enhanced prices.

Heretofore so much has been done toward inducing immigrants to settle in the southern counties, that a large portion of the immigration sought that part of the State, and the large tracts of farming and grazing land in the northern portion, where irrigation is not a necessity, and where crops never fail, have been neglected. At the present time, the immigration is toward the northern counties, and it is safe to predict a rapid increase of population and consequent increase of sales of land.

EARNINGS AND OPERATING EXPENSES (MONTHLY) FOR THE SIX MONTHS ENDING JUNE 30TH, 1876 AND 1877.

	1876.			1877.		
	Gross earnings.	Operating expenses.	Net	Gross earnings.	Operating expenses.	Net
	Coin and currency.	Coin and currency.	Coin and earnings.	Coin and currency.	Coin and currency.	Coin and earnings.
Jan	\$916,646	\$550,115	\$366,530	Jan	\$1,122,834	\$713,633
Feb	989,566	505,228	484,338	Feb	911,813	598,684
March	1,101,603	534,858	566,744	March	1,209,347	720,195
April	1,329,073	597,947	731,126	April	1,387,269	647,935
May	1,646,310	616,486	1,029,774	May	1,494,323	655,484
June	1,541,328	602,135	939,192	June*	1,335,000	670,000
Total	\$7,474,428	\$3,456,721	\$4,017,706	Total	\$7,460,642	\$4,005,933
Increase			\$549,211			
Decrease			\$13,785			\$562,997

* The earnings and operating expenses for the month of June, 1877, are estimated; but the accounts for the month are so nearly written up, that there will be little variation from the actual result.

IMPORTS AND EXPORTS FOR JULY, 1877.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of July, 1877:

Customs Districts.	Imports \$	Exports Domestic \$	Exports Foreign \$	Customs Districts.	Imports \$	Exports Domestic \$	Exports Foreign \$
Alaska, A.T.	...	...	...	Mobile, Ala...	28,331	71,941	...
Al'mrle, NC.	...	...	...	Montana, &c.	...	185,500	...
Al'xdria, Va.	480	...	...	Nantucket, Ms	149	...	...
An'polis, Md	...	...	...	Natchez, Miss	...	...	...
Ap'chcola, F	...	...	...	Newark, N.J.	335	27,894	...
Aroost'k, Me	2,006	...	...	N Bedford, Ms	13,04	5,244	96
Baltimore	1,434,826	2,781,758	5,264	Nburyport, Ms	41,441	...	...
Bangor, Me.	1,323	82,619	...	Nw Haven, Ct	66,975	10,621	...
B'stable, M's	...	...	...	N London, Ct	37,180	110	55
Bath, Me.	2,607	12,209	...	N Orleans, La	318,305	1,602,022	47,653
Beaufort, NC	...	...	...	Newport, R.I.	...	...	...
Beaufort, SC	...	71,466	...	New York, NY	23,021,475	22,511,619	348,245
Belfast, Me.	80	2,300	...	Niagara, N.Y.	151,988	2,884	18,839
Boston, Ms.	3,932,381	5,604,951	*	Norfolk, Va.	740	64,640	...
Brazos, Tex	101,751	82,192	66,149	Oregon, Or.	...	187,350	...
Bridget'n NJ	...	...	...	O'gatchie, NY	50,316	61,693	...
Br'l & W'n RI	...	...	...	Oswego, NY	353,416	174,258	...
Brunsw'k Ga	...	43,325	...	Pamlico, NC.	565	2,317	...
Buff Crk, NY	216,343	19,307	...	P del Norte, T	not reported	...	...
Burl'ton, NJ	...	...	...	P'quoddy, Me	75,913	201,334	...
C Vinc't, N Y	16,960	62,929	...	P. River, Miss	...	37,361	...
Castine, Me.	...	361	...	Pensacola, F.	35	89,413	...
Chmpl'n, NY	195,511	145,700	...	P. Amboy, NJ.	...	16,375	...
Charl'stn, SC	12,293	125,278	...	Petersburg, Va	...	80	5,000
Ch'stone, Va	...	...	...	Philadelphia..	1,849,525	2,642,193	...
Chicago, Ill.	10,349	209,510	1,18	Plymouth, Ms	26,777	...	...
Corpus Chris	21,229	37,032	3,257	Portland, Me..	76,157	45,553	7,075
Cuyahoga, O	13,168	128,038	...	Po'mouth, NH	2,519	...	...
Delaware, D	...	...	...	Providence, RI	12,358	...	...
Detroit, M'h	68,353	122,871	1,024	Pt. Sound, WT	762	45,321	...
Duluth, Min	196	5,707	...	Richmond, Va	...	369,734	...
Dunkirk NY	...	...	...	Saco, Me	...	...	...
East Dist, Md	...	...	...	S. Harbor, NY	...	...	...
Edgart'n, Ms	...	...	...	Salem, Mass.	3,434	5,522	...
Erie, Pa.	...	15,866	...	Saluria, Tex..	20,907	84,232	3,157
Fairfield, Ct	654	118	...	San Diego, Cal	2,230	3,089	...
F. Riv. Mass	...	...	...	Sandusky, O.	1,139	8,373	...
Fernandina.	5,519	11,574	...	S. Francisco, C	3,025,529	1,233,147	75,917
F. Bay, Me.	...	...	...	Savannah, Ga	...	60,281	...
Galvest'n, T	14,400	215,526	3,078	S. Oregon, Or	...	...	...
Genesee, NY	12,387	53,782	...	St Aug'tine, F	...	...	...
George'n, DC	502	...	...	St John's, F..	not reported	...	...
George'n, S C	...	...	...	St Mark's, F..	...	...	...
Glou'ter, Me	11,146	...	...	St Mary's, Ga	...	10,500	...
Gt E Har, NJ	...	...	...	Stonington Ct	...	...	...
Huron, Mich	68,466	702,994	48,438	Superior, Mich	999	26,193	...
Knunk, Me	...	...	...	Tap'nock, Va	...	...	...
Key West, F	40,797	78,536	...	Teche, La	...	...	...
L E Har, NJ	...	...	...	Vermont, Vt.	333,071	93,918	...
Machias, Me	...	...	...	Vicksb'g Miss	...	...	...
Mar'head, M	243	...	...	Wal'boro, Me	...	350	...
Miami, Ohio	12	335,830	...	Willamette, O.	not reported	...	...
Mic'gan, Mh	8	12,265	...	Wilm'ton, NC	12,753	231,616	...
M'town, Ct.	...	...	...	Wiscasset, Me	...	8,063	...
Milwauk, W	...	...	...	York, Me	...	...	...
Min'sota, M.	110,341	297,550	950	Yorktown, Va	...	...	...

The following are the totals for the month of July:

Imports...\$40,822,641 | Domestic exports...\$39,432,783 | Foreign exp'ts...\$851,522
Specie value of domestic exports, \$37,490,352.

* Foreign exports, Boston, \$216,115.

Comparative statement of the imports and exports of the United States for the month ended July 31, 1877, and for the seven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Corrected to August 25, 1877.

[SPECIE VALUES.]

Merchandise.	1877.		1876.	
	Month of July.	7 Mos. ended July 31.	Month of July.	7 Mos. ended July 31.
Exports—Domestic	\$37,490,332	\$326,019,910	\$38,504,010	\$319,099,872
Foreign	851,522	6,595,397	1,279,318	9,149,022
Total	\$38,341,854	\$332,615,297	\$39,783,328	\$328,248,894
Imports	40,822,641	297,193,251	30,547,087	262,948,870
Excess of exports over imports	\$-3,480,787	\$35,422,046	\$3,236,241	\$59,300,024
Excess of imports over exports				
Gold & Silver (coin & bullion).				
Exports—Domestic	\$1,199,802	\$23,037,005	\$8,697,787	\$38,433,014
Foreign	283,762	8,593,455	591,869	4,244,776
Total	\$1,483,564	\$31,630,460	\$9,289,656	\$42,677,790
Imports	991,815	12,618,549	997,111	6,330,765
Excess of exports over imports	\$3,491,749	\$25,061,911	\$8,292,545	\$36,357,025
Excess of imports over exports				
Total Merchandise and Specie.				
Exports—Domestic	\$41,690,154	\$355,116,905	\$47,201,797	\$351,532,886
Foreign	1,155,284	15,178,852	1,871,187	13,393,798
Total	\$42,845,438	\$370,295,757	\$49,072,984	\$364,926,684
Imports	41,814,456	309,811,800	31,544,198	269,269,635
Excess of exports over imports	\$1,030,982	\$60,483,957	\$17,528,786	\$95,657,049
Excess of imports over exports				

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—AUGUST 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12.1 1/2 @ 12.2 1/2	....	short	12.08
Antwerp	"	25.50 @ 25.35	....	"	25.16
Hamburg	"	20.59 @ 20.63	....	3 mos.	20.34
Paris	short.	25.10 @ 25.20	....	short.	25.12
Paris	3 months.	25.27 1/2 @ 25.3 1/2	....	3 mos.	....
Vienna	"	12.30 @ 12.35	....	"	120.60
Berlin	"	20.59 @ 20.63	....	short.	20.46
Frankfort	"	20.59 @ 20.63	....	"	20.43
St. Petersburg	"	21 7/16 @ 21 9/16	Aug. 11.	3 mos.	25
Cadiz	"	47 1/2 @ 47 1/2	....	"	....
Lisbon	90 days.	51 11-16 @ 13-16	....	"	....
Milan	3 months.	27.90 @ 27.95	....	"	....
Genoa	"	27.90 @ 27.95	....	short.	27.50
Naples	"	27.90 @ 27.95	....	"	....
Madrid	"	46 1/2 @ 47	Aug. 11.	3 mos.	48
New York	"	....	Aug. 17.	60 days.	4.84
Rio de Janeiro	"	....	July 7.	90 days.	23 1/2
Buenos Ayres	"	....	July 15.	"	43 1/2 @ 49 1/2
Valparaiso	"	....	June 15.	"	41
Pernambuco	"	....	July 11.	"	23 1/2 @ 24
Mauritius	"	....	July 20.	"	14 to 14 1/2 p.c. prm.
Bombay	60 days.	1s. 8 1/2 d.	Aug. 16.	6 mos.	1s. 9 1-16 d.
Calcutta	"	1s. 8 1/2 d.	Aug. 15.	"	1s. 9 1-16 d.
Hong Kong	"	2s. 10 @ 3s. 10 1/2 d.	Aug. 11.	"	3s. 11 1/2 d.
Shanghai	"	5s. 2 1/2 d. @ 5s. 3 d.	Aug. 14.	"	5s. 4 1/2 d.
Singapore	"	....	....	"	....
Penang	"	....	July 26.	6 mos.	4s. 1 d. @ 4s. 0 1/2 d
Batavia	"	....	July 18.	"	138
Alexandria	"	....	Aug. 14.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, Aug. 18, 1877.

Contrary to expectation, the directors of the Bank of England have made no change in their rates of discount. The *minimum* quotation, therefore, is still 2 per cent. In the early part of the week the impression was very general that an advance to 2 1/2, or even 3 per cent, would have been adopted, the principal cause assigned being the activity which has of late been prevailing in the demand for gold for exportation. Recently, an order for about £1,000,000 has been completed on account of the German mint, for which an adequate supply of silver has been sent in payment, the bulk, if not the whole, of which has been remitted to India. There has also been a French demand for gold of some little importance, and it is by no means improbable that the exchanges will be generally in favor of France, owing to the fact that she will have large and numerous customers for the productions of her soil, and especially for her wines; hence, during the next two or three months the indebtedness to her of the leading countries of the world is likely to be great. Just now, however, the demand for gold for exportation has materially abated, and this is undoubtedly the main reason why the directors of the Bank have elected to remain at 2 per cent. They contend, no doubt, that, owing to the scarcity of mercantile paper, without the prospect of any immediate increase in it, and to the limited requirements of the community for strictly financial enterprise, the open market would not follow the upward movement, and that to a considerable extent their power to secure discount business would be curtailed. This is probably true, and looking upon the Bank of England simply as a joint-stock undertaking, desirous of competing for discount business, the directors have pursued a judicious course in refraining from advancing their terms. The proportion of reserve to liabilities is still 41

per cent, which under existing circumstances is probably sufficient, as it is not likely that any strain which may come upon our resources will be immediate. War alone would at the present time have any startling effect, and there does not seem at present any apprehension that we shall have to take part in the conflict. The Russians may, however, be able to restore their fortunes before the severities of winter are felt, but they must be very fortunate if they establish themselves south of the Balkans before the rainy season sets in. The Russians are evidently finding out that to subdue a people is a very difficult matter. They have not had the chance until now of being enabled to acquire a notion of the cost in blood and treasure in attempting to conquer a numerous, valiant and, no doubt, to a very considerable extent, a ferocious enemy. The Crimean war was, in a very great measure, limited to the siege and defense of Sebastopol. The present war will be fought out in Europe; and as there can be no doubt that Turkey will strain every nerve to resist the invader, the sacrifices which will be made on both sides will be of almost incalculable dimensions. It is hoped, nevertheless, that when the campaign is finished the neutral powers will be able to exert their influence with the belligerents and suggest terms of peace; but, at the present time, it is idle to enter into the region of conjecture, as preparations are evidently being made for another great battle, the result of which will certainly be of vast importance.

The changes in the Bank return are less important than had been anticipated, and although the belief in a rise in the Bank rate was so generally entertained, the increase in "other securities" amounts to only £243,994. The wants of the community have evidently been reduced to small proportions. The decrease in the supply of bullion is limited to £361,631, so that, in spite of the harvest and holiday requirements, there has been a return of about £30,000 from provincial circulation. The supply of unemployed money has also been increased, the total of "other deposits" having been augmented by £821,614. There has been a contraction in the note circulation, and the falling off in the reserve of notes and coin is only £112,786.

The money market has been firm during the week, but it has been devoid of activity. On Wednesday, capitalists were unwilling takers of good bills under 2 per cent, and a large proportion of the business done was conditional upon any change being made in the official *minimum* on the following day. During the last three days the market has been decidedly quiet, and money has been very difficult to lend for short periods. The quotations for money are as follows:

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

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

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

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post-bills	£ 26,306,852	£ 26,900,890	£ 25,542,289	£ 29,950,315	£ 28,887,785
Public deposits	6,376,251	4,247,549	3,599,657	5,490,302	4,604,066
Other deposits	18,285,696	18,760,872	25,675,372	28,614,306	22,462,403
Government securities	13,900,368	13,591,013	13,486,952	15,459,133	14,950,554
Other securities	16,485,082	16,882,036	17,912,876	15,967,990	18,271,813
Reserve of notes and coin	13,287,645	11,051,593	16,228,232	21,013,408	12,060,017
Coin and bullion in both departments	23,185,310	22,541,378	23,292,592	34,605,976	25,606,877
Proportion of reserve to liabilities	....	....	....	60.92 p. c.	41 p. c.
Bank-rate	3 p. c.	3 1/2 p. c.	2 p. c.	2 p. c.	2 p. c.
Consols	92 1/2	92 1/2	94 1/2	96 1/2	95
English wheat, av. price	60s. 3d.	58s. 0d.	51s. 6d.	45s. 10d.	65s. 8d.
Mid. Upland cotton	8 1/2 d.	8 5-16 d.	7 1/2 d.	6 1/2 d.	6 1-16 d.
No. 40s, mule twist fair 2d quality	1s. 1 1/2 d.	1s. 0 1/2 d.	11d.	10 1/2 d.	10 1/2
Clearing House return	128,502,000	126,913,000	116,136,000	95,903,000	97,909,000

Some further supplies of gold were withdrawn from the Bank in the early part of the week; but the demand has lately been extremely quiet. In the silver market there has been no material variation, the price of fine bars being 54 1/2 to 54 1/4 d. per ounce. Only a small supply—£59,680—has been sent to the East this week.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The usual amount was allotted, viz. £265,000, £165,000 being to Calcutta and £100,000 to Bombay.

The price obtained was 1s. 8½d. the rupee. Tenders on Calcutta at that quotation received 10, and on Bombay 33, per cent.

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

	Bank rate, cent.	Open market, per cent.		Bank rate, cent.	Open market, per cent.
Paris	2	1½	Brussels	2½	2½
Amsterdam	3	2½	Turin, Florence and		
Hamburg	4	2½	Rome	5	4
Berlin	4	2½	Leipzig	4	2½
Frankfort	4	2½	Genoa	5	4½
Vienna and Trieste	4½	4	Geneva	3	3
Madrid, Cadiz and Barcelona	6	8	New York	3½	4½
Lisbon and Oporto	6	5	Calcutta	6	5
St. Petersburg	6	7	Copenhagen	5	5

Although the business passing in the stock markets during the week has been exceedingly moderate, a firm tone has prevailed, and the tendency of prices has been upwards. The principal transactions have been in a few of the speculative British railway stocks, conducted by a provincial clique of operators. The market for foreign government securities has been remarkably quiet, the state of politics having reduced business in Continental descriptions to very narrow limits. United States Government securities, however, have been firm, and the American railroad market has been steady, though greatly wanting in animation. Canadian railroad bonds have lately been attracting more attention, owing to more favorable traffic returns.

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

	Redm.	Aug. 11.	Aug. 18.
Consols	109 95½ @ 95½	109 95½ @ 95½	109 95½ @ 95½
United States	1881 109 @ 110	1885 103½ @ 104½	1887 106½ @ 107
Do 5-20	1885 103½ @ 104½	1887 106½ @ 107	1881 107 @ 107½
U. S. 1867, 6s.	1887 106½ @ 107	1881 110 @ 111	1904 106 @ 106½
Do funded, 5s.	1881 107 @ 107½	1904 106 @ 106½	1875 42 @ 52
Do 10-40, 5s.	1881 110 @ 111	1904 106 @ 106½	Do 6s. 42 @ 52
Do funded, 4½s, issued at 103½	1904 106 @ 106½	1888 105 @ 107	Massachusetts 5s 105 @ 107
Louisiana Levee, 8s.	1875 42 @ 52	1894 106 @ 108	Do 5s. 106 @ 108
Do 6s.	42 @ 52	1900 106 @ 108	Do 5s. 105 @ 107
Massachusetts 5s	1888 105 @ 107	1889 105 @ 107	Do 5s. 105 @ 107
Do 5s.	1894 106 @ 108	1891 105 @ 107	Do 5s. 105 @ 107
Do 5s.	1900 106 @ 108	1895 105 @ 107	Virginia stock 5s 30 @ 35
Do 5s.	1889 105 @ 107	Do 6s* 32 @ 34	Do New funded 6s. 1905 63 @ 65
Do 5s.	1891 105 @ 107		
Do 5s.	1895 105 @ 107		

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	95 @ 97	95 @ 97	
Atlantic & Great Western 1st M., \$1,000, 7s. 1902	19 @ 21	19 @ 21	
Do 2d mort., \$1,000, 7s. 1902	8 @ 10	8 @ 10	
Do 3d mort., \$1,000, 7s. 1902	3½ @ 4½	3½ @ 4½	
Do 1st mort. Trustees' certificates.	19 @ 21	19 @ 21	
Do 2d do do	8 @ 10	8 @ 10	
Do 3d do do	3½ @ 4½	3½ @ 4½	
Atlantic Mississippi & Ohio, Con. mort., 7s. 1905	23 @ 28	23 @ 28	
do Committee of Bondholders' cfs.	23 @ 28	23 @ 28	
Baltimore & Potomac (Main Line) 1st mort. 6s. 1911	82 @ 84	82 @ 84	
do (Tunnel) 1st mortgage, 6s.	81 @ 83	81 @ 83	
Central of New Jersey shares.	14½ @ 15½	14½ @ 15½	
Central of New Jersey cons. mort., 7s. 1899	67 @ 69	67 @ 69	
Central Pacific of California, 1st mort., 6s. 1896	103 @ 105	101 @ 106	
Do Calif. & Oregon Div. 1st mort. gld. bds. 6s. 1892	90 @ 92	91 @ 93	
Do Land grant bonds. 1890	91 @ 93	92 @ 94	
Del. & Hud. Can. 7s. 1890	90 @ 92	93 @ 95	
Detroit & Milwaukee 1st mortgage, 7s. 1875	30 @ 40	30 @ 40	
Do 2d mortgage, 8s. 1875	30 @ 40	30 @ 40	
Erie \$100 shares.	9 @ 9½	10 @ 10½	
Do reconstruction trustees' assessm't, \$3 paid.	13 @ 14	13 @ 14	
Do do \$4 paid.	12½ @ 13½	13½ @ 14	
Do do \$3 paid.	19 @ 21	20 @ 22	
Do do \$2 paid.	19 @ 21	20 @ 22	
Do preference, 7s.	18 @ 20	19 @ 21	
Do convertible gold bonds, 7s. 1904	36 @ 38	39 @ 40	
Do reconstruction trustees' certificates, 7s. 1904	36 @ 38	33 @ 40	
Galveston & Harrisburg, 1st mortgage, 6s. 1911	70 @ 72	70 @ 72	
Illinois Central, \$100 shares.	59 @ 61	59 @ 61	
Lehigh Valley, consolidated mortgage, 6s. 1923	56 @ 88	87 @ 89	
Marietta & Cincinnati Railway, 7s. 1891	...	...
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s. 1904	51 @ 53	51 @ 53	
New York Central & Hudson River mortg. bonds. 7	114 @ 115	114½ @ 115½	
New York Central \$100 shares	92 @ 94	94 @ 96	
Oregon & California, 1st mort., 7s. 1890	24 @ 26	24 @ 26	
do Frankfort Commit'e Receipts, x coup.	24 @ 26	24 @ 26	
Pennsylvania, \$50 shares.	25½ @ 26½	26 @ 27	
Do 1st mort., 6s. 1880	101 @ 103	101 @ 103	
Do consol. sink'g fund mort. 6s. 1905	87 @ 89	87 @ 89	
Philadelphia & Reading \$50 shares.	11 @ 13	11 @ 13	
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s. 1900	100 @ 102	96 @ 98	
Union Pacific Land Grant 1st mort., 7s. 1889	160 @ 162	101 @ 103	
Union Pacific Railway, 1st mortgage, 6's. 1893	102½ @ 103½	102½ @ 103½	

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co. 1910	91 @ 93	92 @ 94
Atlantic & Gt. Western consol. mort., Bischoff.	...	...
certs. (a), 7s. 1892	...	...
Atlantic & Gt. W. Re-organization 7s. 1874	...	...
Atlantic & Gt. W., leased lines rental trust, 7s. 1902	37 @ 40	37 @ 40
Do do. 1873, 7s. 1903	15 @ 20	15 @ 20
Do do. Western exten., 8s. 1876	...	...
Do do. do. 7s, guar. by Erie R'y. 1876	...	...
Baltimore & Ohio, 6s. 1895	107 @ 109	107 @ 109
Do 6s. 1902	107 @ 109	107 @ 109
Do 6s. 1910	105 @ 107	105 @ 107
Burl. C. R. & Minn., 7s. 1902	...	...
Cairo & Vincennes, 7s. 1909	28 @ 32	28 @ 32
Chicago & Alton sterling consol. mort., 6s. 1903	102 @ 104	103 @ 105
Chicago & Paducah 1st mort. gold bonds, 7s. 1902	...	...
Cleveland, Columbus, Cin. & Ind. con. mort. 1913	89 @ 91	89 @ 91
Eastern Railway of Massachusetts, 6s. 1906	...	...

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

	Redm.	Aug. 11.	Aug. 18.
Erie convertible bonds, 6s.	1875 76 @ 78	78 @ 80	78 @ 80
Do. 1st cons. mort., 7s.	1920 76 @ 78	78 @ 80	78 @ 80
Do. with reconstruction trustees' certificates of 6 coupons.	74 @ 76	75 @ 77	75 @ 77
Do. 2d consol. mort. 7s.	33 @ 40	39 @ 41	39 @ 41
Do. reconstruction trustees' certificates, 7s.	38 @ 40	39 @ 41	39 @ 41
Gilman Clinton & Springfield 1st M., gold, 7s. 1900	55 @ 65	55 @ 65	55 @ 65
Illinois & St. Louis Bridge-1st mort., 7s. 1900	94 @ 96	94 @ 96	94 @ 96
Do. do. 2d mort., 7s.	50 @ 60	50 @ 60	50 @ 60
Illinois Central, sinking fund, 5s. 1903	93 @ 95	94 @ 96	94 @ 96
Do. 6s. 1895	104 @ 106	105 @ 107	105 @ 107
Do. 5s. 1905	89 @ 91	90 @ 92	90 @ 92
Ill. Mo. & Texas 1st mort., 7s. 1891	...	...	...
Lehigh Valley consol. mort., 6s, "A"	93 @ 95	93 @ 95	93 @ 95
Louisville & Nashville, 6s. 1902	89 @ 91	89 @ 91	89 @ 91
Memphis & Ohio 1st mort. 7s. 1901	99 @ 101	101 @ 103	101 @ 103
Milwaukee & St. Paul, 1st mort. 7s. 1902	95 @ 97	95 @ 97	95 @ 97
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s. 1904	82 @ 88	83 @ 88	83 @ 88
N. Y. Central & Hudson River mort. bds., 6s. 1903	109 @ 111	109 @ 111	109 @ 111
Northern Central Railway consol. mort., 6s. 1904	80 @ 82	80 @ 82	80 @ 82
Panama general mortgage, 7s. 1897	101 @ 103	102 @ 104	102 @ 104
Paris & Decatur. 1892	25 @ 35	25 @ 35	25 @ 35
Pennsylvania general mort. 6s. 1910	103 @ 105	103 @ 105	103 @ 105
Do. consol. sink'g fund mort. 6s. 1905	91 @ 93	91 @ 93	91 @ 93
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s. 1913	52 @ 54	52 @ 54	52 @ 54
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s. 1881	93 @ 100	99 @ 101	99 @ 101
Do. with option to be paid in Phil., 6s. 1900	98 @ 100	99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s. 1920	83 @ 85	83 @ 85	83 @ 85
Phil. & Reading general consol. mort. 6s. 1911	95 @ 97	96 @ 98	96 @ 98
Do. imp. mort., 6s. 1897	82 @ 84	84 @ 86	84 @ 86
Do. gen. mort., 1874, 6's.	57 @ 59	59 @ 60	59 @ 60
Do. do. x all.	50 @ 52	50 @ 52	50 @ 52
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio R.R. Co., 6s. 1900	95 @ 97	96 @ 98	96 @ 98
South & North Alabama bonds, 6s. 1900	88 @ 90	89 @ 90	89 @ 90
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s. 1888	68 @ 72	68 @ 72	68 @ 72
Union Pacific Railway, Omaha Bridge, 8s. 1896	100 @ 102	100 @ 102	100 @ 102
United New Jersey Railway and Canal, 6s. 1894	108 @ 110	108 @ 110	108 @ 110
Do. do. do. do. 6s. 1901	103 @ 110	108 @ 110	108 @ 110

The trade of the country continues extremely quiet. Wages continues to be reduced and the short-time movement has made further progress. The lower rate of wages is, however, favorable to the future, as our manufacturers will be able to produce goods at a diminished cost.

During the week ended August 11, the sales of wheat in the 150 principal markets of England and Wales amounted to 22,854 quarters, against 27,290 quarters; and it is estimated that in the whole Kingdom they were 91,420 quarters, against 109,150 quarters in the corresponding period of last year. Since harvest, the deliveries in the 150 principal markets have been 1,988,191 quarters, against 2,049,109 quarters; and in the whole Kingdom it is computed that they have been 7,952,800 quarters, against 8,196,500 quarters in the previous season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat	42,845,427 cwt.	52,917,546 cwt.	40,456,099 cwt.	41,553,161 cwt.
Imports of flour	6,332,171 cwt.	6,013,571 cwt.	6,407,044 cwt.	6,328,676 cwt.
Sales of home-grown produce	34,462,000 cwt.	35,518,000 cwt.	47,142,100 cwt.	38,611,600 cwt.
Total	83,639,603 cwt.	94,449,117 cwt.	94,005,243 cwt.	86,523,437 cwt.
Exports of wheat and flour	863,073 cwt.	914,062 cwt.	261,323 cwt.	2,511,166 cwt.
Result	52,523,535 cwt.	93,535,055 cwt.	93,740,915 cwt.	83,952,271 cwt.
Aver. price of Eng. wheat for season	5s. 2d.	4s. 11d.	4s. 2d.	6s. 6d.

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.	1873-4.
Wheat	42,845,427 cwt.	52,917,546 cwt.	40,456,099 cwt.	41,553,161 cwt.
Barley	12,358,454 cwt.	8,025,490 cwt.	12,827,307 cwt.	8,392,973 cwt.
Oats	11,680,997 cwt.	12,032,524 cwt.	10,663,898 cwt.	10,345,633 cwt.
Peas	1,292,696 cwt.	1,457,226 cwt.	1,321,770 cwt.	1,448,040 cwt.
Beans	4,380,023 cwt.	3,041,432 cwt.	2,847,223 cwt.	3,541,475 cwt.
Indian Corn	32,939,246 cwt.	30,875,252 cwt.	16,036,106 cwt.	18,402,044 cwt.
Flour	6,332,171 cwt.	6,013,571 cwt.	6,407,044 cwt.	6,328,676 cwt.
EXPORTS.				
Wheat	814,573 cwt.	883,540 cwt.	206,865 cwt.	2,331,347 cwt.
Barley	50,862 cwt.	24,267 cwt.	187,701 cwt.	234,147 cwt.
Oats	87,054 cwt.	356,450 cwt.	73,239 cwt.	129,942 cwt.
Peas	23,637 cwt.	38,754 cwt.	18,332 cwt.	11,697 cwt.
Beans	31,727 cwt.	10,755 cwt.	2,683 cwt.	2,653 cwt.
Indian Corn	50,833 cwt.	49,814 cwt.	46,421 cwt.	146,276 cwt.
Flour	48,200 cwt.	30,522 cwt.	57,463 cwt.	239,819 cwt.

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 directors of the Bank of England, at their meeting on Tuesday, fixed the minimum rate of discount at 3 per cent. The bullion in the Bank has decreased £294,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	95 3-16	95 1-16	95 1-16	95	95 1-16	95 3-16
do account	95 3-16	95 1-16	95 1-16	95	95 1-16	95 3-16
U.S. 6s (5-20s) 1867	107½	107½	107½	107	107½	107½
U. S. 10-40s	108	108½	108½	108	108½	108½
New 4s	107½	107½	107½	107½	107½	107½
New 4½s	105½	105½	105½	105	105½	105½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)..... # bbl	26 6	26 6	26 6	26 6	26 9	26 6
Wheat (R. W. spring)..... # cwt	10 8	10 8	10 8	10 8	10 8	10 8
" (Red winter)..... " "	12 0	12 0	12 0	12 0	12 0	12 0
" (Av. Cal. white)..... " "	11 11	11 11	12 1	12 1	12 1	12 4
" (C. White club)..... " "	12 1	12 1	12 5	12 5	12 5	12 6
Corn (n. w. mix.) # quarter	26 0	26 3	26 9	26 9	26 9	26 9
Peas (Canadian) # quarter	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess)..... # tc	95 0	95 0	95 0	95 0	97 6	97 6
Pork (W't. mess)..... # bbl	50 0	50 0	50 0	50 0	50 0	50 0
Bacon (1/2 clear mid.) # cwt	35 6	35 6	35 0	36 0	36 0	36 0
Lard (American)..... " "	43 6	43 9	43 9	43 9	44 0	44 0
Cheese (Am. fine)..... " "	56 0	56 0	56 0	56 0	56 0	56 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)..... # cwt	5 9	5 9	5 9	5 9	5 9	5 9
" (fine)..... " "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)..... # gal	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" (spirita)..... " "	8	8	8	7 3/4	7 3/4	7 3/4
Tallow (prime City)..... # cwt	41 3	41 3	41 3	41 3	41 3	41 3
Cloverseed (Am. red)..... " "	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine..... " "	27 6	27 6	27 6	27 0	27 0	27 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl) # tr.	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.) # quar.	56 0	56 0	56 0	55 6	55 6	55 6
Sugar (No. 12 D'ch std)						
on spot, # cwt.....	28 0	28 0	28 0	28 0	28 0	28 0
Sperm oil..... # tun.	81 0	81 0	81 0	81 0	81 0	81 0
Whale oil..... " "	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil..... # ton	30 0	30 10	30 10	30 10	30 0	30 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$5,552,058, against \$7,275,317 the preceding week and \$5,040,949 two weeks previous. The exports for the week ended Aug. 28 amounted to \$4,867,276, against \$5,781,979 last week and \$4,477,547 the previous week. The exports of cotton for the week ending Aug. 29 were 2,955 bales, against 3,279 bales the week before. The following are the imports at New York for week ending (for dry goods) Aug. 23 and for the week ending (for general merchandise) Aug. 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,002,133	\$1,580,694	\$2,000,620	\$2,126,058
General merchandise..	6,523,133	4,991,409	2,724,061	3,423,000
Total for the week.	\$9,525,261	\$7,572,013	\$4,724,681	\$5,552,058
Previously reported....	255,517,587	223,134,994	190,694,212	215,790,359
Since Jan. 1.....	\$275,042,318	\$235,707,907	\$195,418,893	\$221,342,417

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. 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,660,319	\$4,997,355	\$5,163,132	\$4,867,276
Previously reported....	196,611,106	158,235,789	164,609,192	170,670,334
Since Jan. 1.....	\$192,271,425	\$163,233,144	\$169,772,324	\$175,537,610

The following will show the exports of specie from the port of New York for the week ending Aug. 25, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Aug. 22—Str. Scythia.....	Liverpool.....	Amer. gold bars..	\$12,500
Aug. 23—Str. Pommerania.....	Hamburg.....	Foreign gold coin	1,560
	London.....	Amer. silver bars.	35,000
Aug. 23—Str. Weser.....	London.....	Amer. silver bars.	35,000
Aug. 25—Brig Eiche.....	Puerto Cabello..	Amer. gold coin..	10,000
Total for the week.....			\$91,060
Previously reported.....			22,574,970
Total since Jan. 1, 1877.....			\$22,669,030
Same time in—		Same time in—	
1876.....	\$39,135,282	1870.....	\$45,226,452
1875.....	61,877,938	1869.....	21,882,445
1874.....	40,977,110	1868.....	64,379,144
1873.....	49,040,325	1867.....	39,375,963
1872.....	56,542,170	1866.....	53,186,360
1871.....	53,814,096		

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

Aug. 20—Schr. R. W. Denham....	Aux Cayes.....	Amer. silver.....	\$3,230
Aug. 20—Schr. J. T. Hibbard....	St. Martins..	Amer. gold.....	691
		Amer. silver.....	500
Aug. 20—Robin.....	St. Johns.....	Foreign gold.....	16,022
Aug. 20—Str. Britannic.....	Liverpool.....	Amer. silver.....	487
Aug. 21—Str. Alps.....	Colon.....	Gold bars.....	3,700
		Gold dust.....	1,900
		Amer. gold.....	3,510
Aug. 22—Str. Bermuda.....	St. Johns.....	Foreign gold.....	5,375
		Foreign silver.....	2,725
Aug. 24—Str. Niagara.....	Havana.....	Foreign gold.....	224,162
		Amer. gold.....	1,637
Total for the week.....			\$263,963

Previously reported..... 8,152,614

Total since Jan. 1, 1877..... \$8,426,583

Same time in—	1876.	1875.	1874.	1873.	1872.
.....	\$3,296,577	8,315,020	3,898,430	3,024,393	2,877,031
Same time in—	1871.	1870.	1869.	1868.	
.....	\$7,535,801	7,632,033	9,817,241	5,523,784	

U. S. TREASURY STATEMENT.—From the Comptroller of the Currency, Hon. John Jay Knox we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat'l B'ks.

	May.	June.	July.
Bonds for circulation deposited.....	\$4,794,800	\$4,953,050	\$10,731,400
Bonds for circulation withdrawn.....	5,111,800	6,654,550	11,683,400
Total held for circulation.....	240,415,100	338,713,600	337,761,600
Bonds held as security for deposits.....	18,889,000	18,857,000	18,867,000

Legal Tender Notes.

	1874.	1875.	1876.
Deposited in Treasury under act of June 20, 1874.....	644,210	1,425,100	1,484,220
Total now on deposit, including liquidating banks.....	14,327,552	13,938,802	14,425,026
Retired under act of January 14, 1875.....	1,081,824	648,248	670,112
Total retired under that act to date.....	21,587,400	22,235,668	22,905,780
Total amount of greenbacks outstanding..	361,412,580	359,764,332	359,094,220

National Bank Circulation.

	1874.	1875.	1876.
New circulation issued.....	1,352,380	810,310	837,640
Circulation retired.....	1,739,105	2,121,440	1,123,854
Total circulation outstanding—Currency... Gold.....	317,661,092	315,620,247	315,236,838
	1,432,120	1,428,625	1,429,120

Notes received for redemption from—

	1874.	1875.	1876.
New York.....	10,111,000	10,500,000	5,670,000
Boston.....	8,307,000	8,300,000	6,714,000
Philadelphia.....	1,428,000	1,000,000	690,000
Cincinnati.....	159,000	65,000	48,000
Chicago.....	197,000	237,000	16,000
Miscellaneous.....	5,930,000	7,727,000	4,622,000
Total.....	\$26,132,000	\$27,829,000	\$17,905,000

Treasury Movements.

	1874.	1875.	1876.
Balance in Treasury—Coin.....	108,137,083	115,122,473	97,803,995
Currency.....	7,515,515	7,980,274	9,811,956
Currency held for redemption of fractional currency....	7,762,271	7,963,226	8,160,85
Coin certificates outstanding.....	45,407,500	41,571,300	37,807,30

ATCHISON TOPEKA & SANTA FE.—The earnings of the Atchison Topeka & Santa Fe Railroad Company during the month of July, 1877, were as follows: Freight earnings, \$120,084 87; passenger earnings, \$60,030 63; mail earnings, \$3,165 77; express earnings, \$3,454 47; miscellaneous earnings, \$406 47; total, \$187,142 21, against \$198,851 35 during July, 1876. From Jan. 1 to July 31 the earnings were: Freight, \$783,680 56; passenger, \$389,805 49; mail, \$22,160 39; express, \$22,850 40; miscellaneous, \$5,316 32; total, \$1,223,813 16, against \$1,244,653 58 same time in 1876.

ST. LOUIS COUNTY BONDS FORGED.—The information first given of this forgery from Pinkerton's Detective Agency reported it as a forged St. Louis County Bond, No. 1,331, for \$1,000, 25 years to run. The bond is issued "To the President of the Pacific Railroad Company or Bearer," and is "issued under an act of the Legislature of March 12, 1849." It is signed by David Thomas, Presiding Justice County Court of St. Louis County, and Louis T. Lacy, Clerk County Court of St. Louis County. The bond is payable in full next year.

The St. Louis Globe says: "The issue of bonds in question forms a part of the county debt assumed by the city under the operation of the Scheme and Charter. They were issued July 1, 1853, are for \$1,000 each, at 6 per cent, are payable in gold or silver, with twenty-five years to run, and are therefore due July 1, 1878. The serial numbers run from 1,314 to 1,338 inclusive, making the total issue but \$25,000, or twenty-five bonds. The fraudulent issue is said to be \$150,000. The original bonds were issued for the Pacific Railway, and were made payable to the President of that corporation, at the Phoenix Bank, New York. Subsequently the Bank of Commerce was made the place of payment. A gentleman stated to the reporter yesterday that the old bonds, as a sample of the art preservative, were simply execrable. The printing would scarcely be considered creditable to a modern country job office, while the paper is thin and slazy. The only writing upon the bond is the signatures of the Presiding Justice of the County Court and the County Clerk, both of whom have been dead for years.

—The attention of cotton operators is directed to the card of Messrs Dennis Perkins & Co., cotton brokers, No. 117 Pearl street, New York, one of the oldest houses in the cotton trade. The firm has been in existence for more than a quarter of a century, and is well known throughout the South in connection with this branch of business.

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

	Custom House Receipts.	Sub-Treasury.	
		Receipts.	Payments.
		Gold.	Currency.
Aug. 25.....	\$194,000	\$222,401 75	\$634,852 88
" 27.....	531,000	749,127 18	1,020,619 99
" 28.....	377,000	643,189 88	433,606 69
" 29.....	416,000	631,755 63	273,185 23
" 30.....	552,000	7,693,429 27	206,508 04
" 31.....	284,000	295,643 55	436,412 84
Total.....	\$2,354,000	\$10,235,555 26	\$3,155,215 67
Balance, Aug. 24.....		83,936,996 46	49,461,716 78
Balance, Aug. 31.....		90,686,019 96	48,174,189 62

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

State 7s, gld \$110	110 1/2	Anstn 10s.....	100	10 1/2	G. H. & S. 6s, g. 83	87
7s, g. 30 yrs \$111 1/2	112 1/2	Dallas 10s.....	90	....	H. & T. C. 7s, g. 1st	90
10s, pens. \$103 1/2	104 1/2	Houston 6s.....	20	....	do 8s con. 2d	60
6s of 1892.....	98	S. Ant'io 10s..	95	....	G. H. & H. 7s, g. 1st	75

\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week :

- 2,868—First National Bank of Rome, Georgia. Authorized capital, \$75,000; paid-in capital, \$37,500. J. H. Reynolds, President; B. I. Hughes, Cashier. Authorized to commence business, August 22, 1877.
- 2,369—Farmers' National Bank of Sullivan, Indiana. Authorized capital, \$50,000; paid-in capital, \$30,000. John Giles, President; Medford B. Wilson, Cashier. Authorized to commence business August 23, 1877.

DIVIDENDS.

The following dividends have recently been announced :

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroad.			
Salem & Lowell.....	50c.	on dem.	.....

FRIDAY, AUGUST 31, 1877—5 P. M.

The Money Market and Financial Situation.—The rates for money continue to harden, and loans on call now range from 3 to 5 per cent, with the bulk of business at 4, while prime paper sells more slowly at 5½ to 7 per cent. There is a general expectation that money will rule at full 6 and 7 per cent rates during the Fall, and already the bank remittances of legal tenders to the West are on a pretty large scale. The cotton and grain movement will unquestionably call for a large amount of money South and West, and there is every prospect that general trade in the Atlantic States will also be much more active and call for increased discounts; but we hardly see any reason to anticipate a great stringency in money, such as was the rule rather than the exception during the unhealthy period of two or three years which preceded the crisis of 1873.

As to the wheat crop in the Northwest, we quote below the estimates of the Chicago Tribune for four of the most important States, which will naturally be taken with a grain of allowance for the customary hopefulness of the Chicago mind on all matters affecting the trade of that city. The figures are as follows:

	1875.	1876.	1877.
Minnesota.....bush.	27,000,000	16,000,000	35,000,000
Iowa.....	29,000,000	18,000,000	37,000,000
Wisconsin.....	25,000,000	15,000,000	25,000,000
Kansas.....	12,000,000	12,000,000	20,000,000
Total.....	93,000,000	61,000,000	117,000,000

While these figures show an increase of about 100 per cent over 1876, the railroad men claim that in some sections they will carry more than three times the grain they did last year, as there was then but little surplus for shipment. Thus, a district which requires say 25,000 bushels for home use, if only 50,000 bushels were raised in 1876, could ship but 25,000 bushels, but out of 100,000 bushels raised in 1877 it can ship 75,000 bushels, or three times the quantity of the previous year.

The Bank of England directors held a special meeting on Tuesday and advanced the minimum discount rate from 2 per cent to 3 per cent, the present figure. By the weekly statement on Thursday it appeared that the Bank showed a decrease of £294,000 in bullion. The Bank of France showed a decrease of 5,200,000 francs.

The last statement of the New York City Clearing-House banks, issued Aug. 25, showed a decrease of \$1,000,625 in the excess above their 25 per cent legal reserve, the whole of such excess being \$11,791,425, against \$12,792,050, the previous week.

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

	1877.		Differences.	1876.		1875.	
	Aug. 18.	Aug. 25.		Aug. 26.	Aug. 23.		
Loans and dis.	\$243,896,300	\$244,899,600	Inc. \$1,003,300	\$254,443,400	\$282,336,900		
Specie.....	13,449,700	14,239,000	Inc. 869,300	20,946,500	12,045,100		
Circulation...	15,545,960	15,515,100	Dec. 30,860	14,640,400	18,321,000		
Net deposits..	213,414,600	213,026,300	Dec. 388,300	226,512,900	216,646,700		
Legal tenders.	52,696,000	50,789,000	Dec. 1,907,000	56,939,000	70,508,700		

United States Bonds.—There has been a fair demand for government bonds at the lower prices. The inquiry from invest-

ors runs largely on 6s of 1881, five-twenties of 1867, and on the five per cent issues. We hear of no very large transactions on the part of heavy buyers, and but little doing either way between this market and London.

Closing prices here have been as follows :

	Int. period.	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
6s, 1881.....reg.	Jan. & July.	110½	110½	110½	110½	*110½	110½
6s, 1881.....coup.	Jan. & July.	111½	*111½	111½	111½	111½	111½
Called bonds.							
6s, 5-20s, 1865, n. i.....reg.	Jan. & July.	*105½	105½	*106	*106	106½	106½
6s, 5-20s, 1865, n. i.....coup.	Jan. & July.	*105½	*105½	106	106	106½	106
6s, 5-20s, 1867.....reg.	Jan. & July.	108	108½	108½	108	108½	108½
6s, 5-20s, 1867.....coup.	Jan. & July.	108½	108½	108½	108½	108½	108½
5s, 5-20s, 1868.....reg.	Jan. & July.	*110	*110	*110	*110	*111	*110
6s, 5-20s, 1868.....coup.	Jan. & July.	*110	111	*110	*110	110½	*110½
5s, 10-40s.....reg.	Mar. & Sept.	*108½	108½	108½	*108½	108½	108½
5s, 10-40s.....coup.	Mar. & Sept.	112	*111½	*112	*112½	112½	*112
5s, funded, 1881.....reg.	Quar.—Feb.	108½	108½	109	108½	108½	108½
5s, funded, 1881.....coup.	Quar.—Feb.	108½	108½	109	108½	108½	108½
4½s, 1891.....reg.	Quar.—Mar.	*106½	106½	*106½	106½	106½	*106½
4½s, 1891.....coup.	Quar.—Mar.	*107½	*107½	108½	107½	108	107½
4s, registered, 1907.....	Quar.—Jan.	104	*104½	104½	104½	104½	104½
4s, small coupon.....	Quar.—Jan.	.....	.....	104½	.....	.....	.....
6s, Currency.....reg.	Jan. & July.	*123½	123½	*123½	123½	*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.		Registered.	Amount Aug. 1.
	Lowest.	Highest.		
6s, 1881.....reg.	110½ Aug. 25	114½ Jan. 17	\$193,882,900	\$.....
6s, 1881.....coup.	111½ Aug. 31	115½ May 26	.....	88,859,450
6s, 5-20s, 1865.....coup.	107½ Feb. 28	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. 31	114½ May 26	98,139,600	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. 31	114½ Jan. 27	142,214,850	.....
5s, 10-40s.....coup.	110½ Mch. 2	114½ Feb. 6	.....	52,351,450
5s, funded, 1881.....coup.	108½ Aug. 25	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	109½ 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:

	Aug. 17.	Aug. 24.	Aug. 31.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	107	107½	107½	106 June 25	110½ Feb. 6
U. S. 5s, 10-40s.....	x108½	108½	108½	107½ April 17	110½ Feb. 6
New 5s.....	107½	107½	107½	105½ April 25	109 July 11
New 4½ per cents.....	x105½	105½	105½	102½ May 16	106½ Aug. 7

State and Railroad Bonds.—Transactions in Southern State bonds have been dull. In the South there is much more demand for money for the cotton crop, and the period for bond dealings, either speculative or investment, is over for the present. South Carolina bonds are depressed by the extraordinary proceedings of the "investigators" at Columbia, and the consols are nominal at 64 to 66. Louisianas are steady at about 73, Virginia bonds somewhat firmer. Forged bonds of St. Louis county and forged coupons on bonds of Union Hill, N. J., have recently been noticed in the newspapers.

In railroad bonds the tendency has been towards firmness in most of the popular issues. To-day, Canada Southern firsts took an upward jump, and were quoted after the Board at 54 bid and 57 asked. Reports state that both the Delaware Lackawanna & Western and Delaware & Hudson new mortgages have been recorded in Scranton, Pa. The loan of \$10,000,000 to the Baltimore & Ohio Railroad on a mortgage of its Chicago line has recently been reported, but we believe it to be only the completion of a transaction made some time since, and that part of the money was advanced by J. S. Morgan & Co., of London, several months ago.

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

STATES.	Aug. 17.	Aug. 24.	Aug. 31.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old.....	*43½	*43	*43½	42½ Feb. 23	45 Jan. 11
do 6s, new.....	*43½	*43½	*43½	42 Feb. 28	44½ June 7
North Carolina 6s, old.....	*17	*17	*17½	18 July 10	22½ Jan. 6
Virginia 6s, consol.....	*78	*77	*78	82½ April 2	82½ Apr. 2
do do 2d series.....	*41½	*40	.....	38 Jan. 16	45 Apr. 11
Missouri 6s, long bonds.....	*106	*106½	*106½	104 Jan. 23	109½ June 5
District of Columbia, 3-65s 1924	76½	77½	76½	71 Jan. 2	80 June 21
RAILROADS.					
Central of N. J. 1st consol. ...	*69½	72	71	50 Mch. 5	85 Jan. 5
Central Pacific 1st. 6s, gold ...	*106½	*106½	.....	105½ Mch. 5	110½ June 11
Chic. Burl. & Quincy consol. 7s	.....	*109	*109	106 Mch. 16	111½ June 14
Chic. & Northwest'n, cp., gold	89½	90½	92	80½ April 11	93½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	88½	88	*89½	78 Jan. 26	89½ Aug. 29
Chic. R. I. & Pac. 1st, 7s.....	*108½	109	*109½	106 Feb. 23	112 June 29
Erie 1st, 7s, extended.....	*114	.....	.....	109 Jan. 15	115 June 29
Lake Sh. & Mich. So. 2d cons. cp	*92	*93½	*94	93 July 17	102 May 10
Michigan Central, consol. 7s...	104½	104½	104½	100 May 2	105 Aug. 28
Morris & Essex, 1st mort.....	*114	.....	*115	113 Feb. 19	118 June 7
N. Y. Cen. & Hd. 1st, coup.....	*117½	*117	.....	114 Mch. 5	121 May 24
Ohio & Miss., cons. sink. fund	86	88	*90	81½ Jan. 28	92 May 22
Pittsb. Ft. Wayne & Chic. 1st	*117	.....	*118	117 Jan. 9	122 June 23
St. Louis & Iron Mt., 1st mort.	*99	100½	x96	92½ Mch. 22	103½ July 12
Union Pacific 1st, 6s, gold.....	105½	105½	105½	108 Jan. 9	108½ June 18
do sinking fund.....	98	98	98	92½ Mch. 31	98½ Feb. 6

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

Messrs. A. H. Muller & Son sold at auction this week the following:

Table listing shares and bonds for sale, including items like Long Island RR, St. Nicholas Nat. Bank, and various Jersey City bonds.

Railroad and Miscellaneous Stocks.—The stock market fell off sharply just after we last wrote, and for a time there was an unsettled feeling, afterwards followed by a recovery and renewed firmness in the later dealings.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Aug. 25 to Friday, Aug. 31.

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

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

Table showing total sales and price ranges for various stocks from Jan. 1, 1877, to the current date, compared to 1876.

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

Table showing total sales for leading stocks (North-west, Lake Shore, West'n Union, etc.) for each day from Aug. 25 to 31.

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

The latest railroad earnings, and the totals from Jan. 1 to latest

dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table of railroad earnings reported from Jan. 1 to latest date, comparing 1877 and 1876 earnings for various lines like Atch. Top. & S. Fe., Bur. C. Rap. & North, etc.

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

The Gold Market.—Gold has continued low, and closed today at 104, which was the price throughout the day. On gold loans the rates were flat to 1 per cent for borrowing, and 1@2 per cent for carrying.

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. 25 to Friday, Aug. 31, including current and previous week data.

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

Table listing gold quotations for various foreign coins (Sovereigns, Napoleons, etc.) and American coins (Dimes & half dimes, etc.).

Exchange.—Foreign exchange has been somewhat unsettled, and rates variable. To-day, leading drawers were firmer, and advanced their asking rates to 4.83 1/2 for sixty-days sterling.

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

Table showing exchange rates for various cities (London, Paris, Antwerp, etc.) as of Aug. 31, including 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. 25, 1877:

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

Total 69,335,230 241,899,600 14,259,000 50,789,000 213,026,300 15,515,500

The deviations from returns of previous week are as follows:

Table showing deviations for Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from July 21 to Aug 25.

Boston Banks.—Totals were as follows:

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

Philadelphia Banks.—Totals were as follows:

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing various bonds and stocks with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, and other cities, including various bonds, stocks, and interest rates.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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

* Price nominal. † And accrued interest

* Price nominal

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

City Securities.

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

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

[Quotations by N. T. BEERS, JR., Broker, 2 1/2 Wall St.]

Table with columns: Brooklyn - Local Improvement, City bonds, Park bonds, etc. Lists local improvement and city bonds.

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

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the fiscal year ending May 31, 1877).

The number of miles of road in operation at the close of the year was as follows:

	Miles.
The main line from Shreveport to Fort Worth.....	219 69
Trans-continental Branch, Texarkana to Sherman.....	155 12
Jefferson Branch, Marshall to Texarkana Junction.....	69 05

Total main track.....	443 86
Side tracks.....	36 94

Total main track and sidings..... 480 80
At the commencement of the fiscal year the company had of main track in operation but..... 333
Showing the number of miles constructed during the year to have been..... 110 86

Of this newly-constructed road, twenty-six miles between Eagle Ford and Fort Worth were opened July 19, 1876, and eighty-five miles between Texarkana Junction and Paris were opened August 11, 1876, both sections of road having been completed within the time required by the laws of the State of Texas; and they have since been examined by commissioners appointed by the Governor of the State, have been reported upon favorably, and formally accepted by the Executive of the State, thereby entitling the company to twenty sections of land, of 640 acres each, for every mile of road so constructed, subject to location within its reservation at any time previous to the year 1880.

The average number of miles of road operated during the twelve months was 414.75, against an average of 325 miles for the previous year, being an increase of ninety miles.

At the close of the fiscal year the following was the showing of

INCOME ACCOUNT.

Credits.		
By balance, May 31, 1876.....		\$338,523
By passenger receipts.....	1875-76. 1876-77.	
By freight receipts.....	\$397,426 \$524,198	
By express receipts.....	1,113,043 1,449,958	
By mail receipts.....	12,342 19,819	
By telegraph receipts.....	30,574 31,035	
By miscellaneous receipts.....	8,543 13,801	
	2,693 4,581	
Total.....	\$1,564,624	\$2,043,453

Transportation receipts for the year.....	2,043,453
Total.....	\$2,381,976

Debits.		
To conducting transportation.....	1875-76. 1876-77.	
To motive power.....	\$305,780 \$435,790	
To maintenance of way.....	229,303 306,437	
To maintenance of cars.....	221,993 425,047	
To general expenses.....	87,494 134,697	
	47,310 50,474	
Total.....	\$391,832	\$1,352,445

Working expenses for the year.....	1,352,445
Balance to credit of income.....	\$1,029,530

Against which there are charged:

For legal expenses.....	\$9,392
For general office expenses.....	41,053
For insurance.....	8,685
For premium on gold and exchange.....	37,424
For taxes.....	56,121
For interest on first mortgage bonds.....	117,962
For interest on consolidated bonds.....	415,530
For interest on floating debt.....	21,375
Surplus.....	\$318,965

In comparison with the year previous, this table shows an increase in gross earnings of \$478,828, or 30 6-10 per cent.

In working expenses there was an increase of \$460,563.

In net earnings there was an increase of \$18,264, or 2 7-10 per cent.

The gross earnings of the Trans-continental division for the year were \$315,920, and on the Jefferson and Southern divisions they were \$1,727,432.

Increase of revenue from local passengers was 36 9-10 per cent; from through passengers it was 25 8-10 per cent. The decrease in the rate of fare per passenger per mile, as compared with last year, is equal to 4 1-10 per cent.

Increase of revenue from local freight was equal to 31 8-10 per cent; from through freight, 23 4-10 per cent. The decrease in rate per ton per mile, compared with last year, was as follows:

	Per cent.
Local freight.....	16 7-10
Through freight.....	12 2-10

Average..... 14 5 10

The percentage of working expenses was 66 18-100 per cent of the receipts, against 57 per cent last year, showing an increase of 8 75-100 per cent. This largely increased percentage of working expenses, and consequent decrease of net revenue, was occasioned in part by the hurried manner in which our new road was constructed, in order to comply with the requirements of Texas legislation, and the unusually heavy rains that immediately followed the turning over of these new sections of road to the operating department.

The total number of passengers carried one mile was.....	13,896,499
Last year it was.....	10,110,031

Showing a gain of 37 35-100 per cent, or.....	3,776,476
The number of tons of freight hauled one mile was.....	43,369,984
Last year it was.....	28,006,762

Showing a gain of 54 85-100 per cent, or.....	15,363,132
The cotton shipments were.....	230,133 bales.
Last year they were.....	188,196 "

Showing an increase of 23 28-100 per cent, or..... 41,937 "

FINANCIAL CONDITION.

The following condensed balance sheet from the general ledger, May 31st, 1877, will show the financial condition of your company on that date:

CONDENSED BALANCE SHEET—GENERAL LEDGER, MAY 31, 1877.

Construction account.....	\$26,374,233
Land department expenditures*.....	233,430
Real estate.....	415
San Diego land donation†.....	11,656
Due from agents.....	33,700
Accounts receivable current balances.....	51,0 8
Material on hand.....	1,0,372
Property account (stock and bonds).....	275,600
First mortgage \$8,000 per mile bonds in treasury.....	289,000
Consolidated mortgage bonds in treasury.....	105,000
Bills receivable.....	12,982
Due from post office department.....	3,061
Cash in treasury.....	28,472
	\$27,609,014

Capital stock.....	\$7,483,400
First mortgage 6 per cent gold, \$8,000 per mile, bonds.....	2,522,000
Consolidated mortgage 6 per cent gold bonds.....	7,548,000
Income and land grant 7 per cent currency bonds.....	\$7,533,000
Old land grant bonds outstanding.....	1,561,000
Coupons old land bonds to be funded in new income and land grant bonds.....	245,855 — 7,339,805
State of Texas school fund loan.....	192,570
Bond scrip, fractional, redeemable in bonds on presentation.....	80,521
Interest scrip.....	15,570
Income account (surplus).....	318,985
Town lot sales.....	11,475
Amount received from assets of the company.....	249,348
Accounts payable, current balances.....	541,186
Bills payable.....	275,743
	\$27,609,001

* This expenditure is for account of 4,816.546 acres of Texas lands, most of it within the company's reservation, and which will form a very valuable asset in estimating the value of the company's property outside of its 444 miles of railway.

† This expenditure is represented by about 8,000 acres of land in San Diego, donated to the company by the city of San Diego.

The balance of floating indebtedness June 1st, 1877, deducting the credit balances and cash in treasury, was \$703,264, against \$935,257 in June, 1875, and the company has in hand, applicable to this debt, \$394,000 of its first and consolidated mortgage bonds.

Under the adjustment contract referred to in a previous report, out of \$9,130,550 of indebtedness of the California and Texas Railway Construction Company, there had been satisfied on the 2d of July, 1877, \$8,474,911, and the officers of that company feel confident of being able to provide for the remainder of its indebtedness during the current year.

This readjustment and liquidation of so large an amount of indebtedness has been secured by the sale of the company's stock and bonds on terms very favorable to the company, the \$3,216,000 of its first mortgage bonds having netted the company \$2,859,400, or an average of 87½ per cent on their face value, and \$7,443,000 of its consolidated mortgage bonds have netted the company \$5,962,000, or an average of 80 1-10 per cent on their par value, these figures being free of all commissions paid.

LAND DEPARTMENT.

Under grants from the State of Texas, your company has become entitled, by the construction of 404 1375-5230 miles of its road, and from other sources, to 4,816,545 39-100 acres of land, which amount will probably be increased by 211½ sections, 135,360 acres of land, title to which it is believed will ultimately vest in your company without additional cost, thus making the total quantity of land owned by the company 4,951,905 39-100 acres.

Of these lands, 3,148,756 39-100 acres have been already located, leaving 1,667,789 acres still to be located, your company having a preference of location within its reservation until 1880.

Your company has acquired title to all the agricultural and timber lands within its reservation east of the Pecos River, so that these 1,667,789 acres will probably be located between the Pecos River and the Rio Grande.

The greater portion of the company's lands lies west of the 100th meridian, there being but 341,374 acres east from that point, and only 36,667 acres along the line of its completed road east of Parker County, belonging to the company.

It is probable that, until our line is extended, no considerable sales of lands can be made, except in exchange for land-grant bonds, for the reason that in many of the organized counties there are school, asylum, university, and other lands belonging to the State or to counties, in the market at \$1 50 per acre on ten years' time, prices and terms with which your company do not propose to compete. So soon as the better portion of such lands are occupied, as they soon will be by actual settlers, your lands can be brought into market, and will undoubtedly bring much better prices.

As many exaggerated statements have been made as to the quantity of land within the company's reservation in Texas, it seems proper to state what the records of the Texas land office show to have been the acreage of public domain that was subject to location within the reservation at the date of the grant.

As near as can be ascertained, there were but 15,482,160 acres of vacant land within the limits of the reservation granted to this

company by the act of May 2d, 1873, of which one-half were set apart for the school fund, leaving 7,741,080 acres that it was possible for the company to acquire.

A survey has been made of all lands within the reservation east of the Pecos river, and 2,798,360 acres have been located by your company, and 1,539,840 acres rejected; and this exhausts all the lands held as a part of the public domain, east of the Pecos river.

West of the Pecos, there remain 6,805,760 acres of unsurveyed public domain, of which the company can acquire 3,402,880 acres; but from the best information that can be obtained, only a portion of this acreage is valuable for agricultural purposes or for timber—not more than enough to absorb the 2,600 certificates that our company has to locate within the limits of the reservation.

[In regard to the land grant of this company we take the following from a recent issue of the Austin (Texas) State Gazette.—ED. CHRONICLE.]

"The Texas & Pacific Company have, within the last few days, forfeited their immense land reservation, from a failure to construct their road from Fort Worth to Weatherford in pursuance of the terms of their charter. The Attorney-General will, at a proper time, institute a suit in the District Court of Travis County, for vacating the land reservation to that company. In consequence of the agitation of the subject of granting the company an extension of time at the last session of the Legislature, an act was passed providing that in the event the company did forfeit the reservation, the lands should be held for the location of the 3,000,000 acres of land designated in the Constitution for building a new capitol in Austin and for other purposes. It follows that on a decree making a forfeiture, these lands are not subject to location and entry as other lands of the State. There is a grave question underlying this subject as to the power of the Legislature to heal the forfeiture of the reservation at a subsequent meeting of the body. It is thought by some that under the new Constitution it would not have the power to do so."

Connecticut & Passumpsic.

(For the year ending June 30, 1877.)

RECEIPTS.	
Gross earnings from passengers.....	\$230,714
do Freight.....	335,823
do Mails.....	19,978
do Express.....	8,000
do Rents.....	12,179
	\$604,295
Expenses.....	360,285
Net earnings for the year.....	\$244,310
From which have been paid—	
Coupons on bonds and other interest.....	\$130,273
Balance of floating debt.....	54,110
Leaving balance of earnings on hand.....	59,926
	\$244,310

The directors remark: "We feel justified in congratulating the stockholders on the present financial condition of the Company, that notwithstanding the very great depression in all branches of business, which has existed for the last two years or more, we have been able, after keeping the road up in as good or better condition than ever before, and paying interest on all our indebtedness, to save enough from the net earnings to pay our entire floating debt, and leave a surplus for future contingencies of more than \$50,000. It is now thought that the financial condition is such that hereafter dividends may be resumed, and that the net earnings, after keeping up the property in good condition, and paying interest on the bonds, should be paid to the stockholders in semi-annual dividends."

BALANCES JULY 31, 1877.

Dr.	Cr.
Construction.....	\$3,447,825
Southeastern R'y notes.....	228,806
Mississippi & Clyde rivers Railroad bonds.....	350,000
Mt. Washington RR. stock.....	13,600
Land notes.....	8,133
Bank of Montreal, London.....	5,415
Cash to meet dividends.....	2,914
Cash to meet coupons.....	1,639
Cash balance.....	34,612
Cashier, including stock and materials on hand.....	185,462
	\$4,278,415
Bonds, due Dec. 1, 1876.....	\$1,800
Notes, payable Jan. 1, 1881.....	123,000
Bonds, payable Apr. 1, 1893.....	1,186,500
Notes payable.....	160,000
Stock issued.....	2,175,700
Dividends uncalled for.....	2,914
Coupons not presented.....	1,639
Earnings.....	230,814
W. Raymond, agent.....	3,049
Reserve.....	391,467
Coupons, Oct. 1, 1877.....	1,520
	\$4,278,415

Illinois and St. Louis Bridge, and St. Louis Tunnel Railroad.

(For the year ending April 30, 1877.)

EARNINGS.	
Gross earnings from upper roadway.....	\$115,013
Gross earnings from lower roadway and tunnel.....	535,796
Gross earnings from rents.....	4,608
Total.....	\$655,417
EXPENSES AND COST OF MAINTENANCE.	
Pertaining exclusively to Upper Roadway.....	\$43,275
Pertaining to both Upp. and Low. R'ways and tunnel.....	66,038
	\$109,314
For moving passenger trains.....	110,637
For moving freight trains.....	152,053
For terminal charges and drayages.....	63,272
Total.....	\$435,277
Earnings.....	1876. \$464,406
Expenses.....	1877. 284,111
	\$180,295
	1877. \$655,417
	435,277
	\$220,140

Amount required for interest is as follows:

First mortgage bonds £800,000, equal to \$4,000,000, at 7 p. c.....	\$280,000
Second mortgage bonds £100,000, equal to \$2,000,000, at 7 p. c.....	140,000
Tunnel bonds £250,000, equal to \$1,250,000, at 9 p. c.....	112,500

The general manager's report gives the following:

Compared with the results of the previous year, the increase in the volume of business transferred across the bridge was considerable. We have moved during the current year 79,782 loaded freight cars, against 45,027 in the preceding year, and 16,164 in the year preceding that—the first after the opening of the bridge. The number of paying railway passengers who crossed the bridge during the past year was 604,333, against 496,886 during the year preceding, while the number of foot and horse railroad passengers and vehicles that passed over the upper roadway nearly equals the number for the preceding year, although on account of the destruction of part of the east approach by fire, of which specific mention is made hereafter, all upper roadway traffic, except for foot passengers, was stopped for six weeks.

The gross earnings did not increase in proportion with the volume of business, for the reason that up to February 5, 1877, the low rates caused by the competitive war with the ferry, referred to at length in my last report, prevailed. The old rates were gradually restored in February, 1877, but as the fire occurred just about that time (February 19), the increased rates were available to us only during one month (April) of the year. The total gross earnings during the past fiscal year were \$655,417 63, against \$464,426 89 for the year previous—an increase of \$191,010 64. The total expenses for the current year were \$435,277 22, against \$284,111 07 in the previous year, an increase of \$151,166 15. The net earnings for the past year were \$220,140 41, against \$180,295 82 for the year previous—an increase in the net earnings of only \$39,844 59. Thus, while the freight car traffic has increased 77 11-100 per cent, the passenger traffic 21 6-10 per cent, and the gross earnings 41 1/2 per cent, the net earnings have increased only 22 1/2 per cent.

An examination into the details of the expense account will show at once that the heavy expense of 70 per cent of the earnings arises mainly from the burden imposed on us by the railroads (without any additional compensation) of maintaining and operating, for the purpose of moving their freight and passengers across the bridge, an independent railroad with three miles of double main track and about 15 miles of sidings, with yards and terminal grounds, with rolling stock and equipments, with officers and servants of every grade employed in and about railroads, and with an organization which moves, supervises, checks, controls, and is responsible for much of the freight and all of the passenger traffic of nine trunk-roads.

This anomaly was adverted to in my last year's report, and there I expressed the hope that the roads would assume at least a portion of the expense we have to bear; but in this we were disappointed. The roads have continued to persist in assuming that East St. Louis was their terminus.

The contracts which some of the roads made with the Bridge Company before the bridge was built are entirely ignored.

The average gross toll paid to us for freight was \$4 25 per loaded car of all classes, and the average net result was only \$1 65, showing that the expense of moving the freight and the service connected therewith was \$2 69 per car, and that the net toll per railroad passenger, inclusive of express and mail, amounted to 13 3-10 cents. Had the roads complied with their part of the contract (the gross average toll paid us per car and passenger having been less than fixed by contract), the result of the management to us, in face of the losses incurred by the enormous diversion of freight by the roads to ferries and other transportation agencies, and in face of the low rates and loss of business by fire, would have been as follows:

Gross receipts in current year.....	\$655,417
Expense of all classes for salaries, maintenance, &c.....	109,314
Net gains.....	\$546,103

And, inasmuch as it is safe to assume that the losses incurred by low rates during the past year and by the fire amounted to \$150,000, this sum added to the above would have been sufficient to meet the interest on all the mortgages on the bridge.

BURNING OF EAST APPROACH.

On the night of February 19, 1877, a portion of the east approach was destroyed by fire, which originated in some frame buildings adjacent to it, and which swept, fanned by a heavy northerly gale, clear across the approach. The destruction was complete for a length of over 300 feet, from the east abutment to beyond Second street in East St. Louis, and covered the highest portion of the iron trestle. By energetic work continued day and night, we succeeded in re-establishing all railway communication on the morning of February 26, but the complete reconstruction of the approach available for all traffic was not accomplished until April 2. Thus the traffic over the bridge was completely suspended for railway traffic for six days, and for all upper roadway traffic for six weeks.

The United States Rolling Stock Company.

(For the half-year ending June 30, 1877.)

The semi-annual report of the President of this Company to its shareholders has the following:

The accounts for the half-year closing with the 30th June, submitted herewith, afford renewed opportunity for congratulation upon a steady though moderate improvement in the business of your company. Amid wide-spread disaster to the great transportation interests of the country, we have been fortunate in escaping without a loss of any magnitude.

The comparative statement of total earnings shows an increase over the corresponding six months of 1876 of \$24,355, mainly

due to a more active employment of freight cars, and in some instances to slightly improved rates. The demand for passenger coaches has been and continues very light; the usual summer earnings from this source are likely to be small. Locomotives have likewise been very little wanted; but for these many inquiries are now being received, some negotiations both for sale and lease are pending, and there appears a reasonable prospect of reducing the idle stock of this class of property, which has heretofore proved very unprofitable.

After making very liberal repairs out of current earnings, there remain net earnings for the six months of \$207,372, amply sufficient for the usual reserve and a dividend of 2½ per cent or 9s. per share. In view, however, of the present interruption to business, which threatens to lock up temporarily a large share of the last two months' cash collections, I have recommended to your board to distribute at present only 8s. per share, and to add the remaining 1s. to next half-year's dividend, when collected.

In the company's suit against the Atlantic & Great Western Railroad Company, for the recovery of the very large sums due us under the old contract, a second decision has been rendered, confirming the previous judgment in our favor, from which we had appealed in consequence of the insufficiency of the amount allowed us. This decision is, however, far from exhausting our legal remedies, and further proceedings will shortly be instituted, from which a more satisfactory result is anticipated. Shareholders are reminded that this is simply a suit for the recovery of a large sum of money now appearing as a part of our reserve account. The result can in no way affect our capital, income or business.

BALANCE SHEET JUNE 30, 1877.

Assets.		Liabilities.	
Construc'tn. Tot. cost of stk.	\$5,061,110	Capital acc't., share issue...	\$5,000,000
Balances due from lessees..	1,227,897	Reserve account, 1873, 1874, 1875 and 1876.....	1,655,464
Sundry debtors.....	141,051	Dividends uncalled for.....	3,077
Cash and cash assets.....	864,908	Bills payable.....	48,539
Chicago works.....	149,897	Mort. on Chicago property..	60,000
Urbana build'gs and tracks.	77,698	Sundry credits, due for supplies, pay-rolls, &c....	41,407
Office furniture and fix'trs..	3,805	Insurance fund.....	10,019
	\$7,026,280	Income account, applicable to dividends &c.....	207,372
			\$7,026,280

INCOME ACCOUNT, 1877, TO JUNE 30.

Charges against Income.		Income derived from—	
Repairs not paid by lessees...	\$31,409	Rental.....	\$181,722
Repairs of buildings.....	660	Mileage.....	101,246
Freight account.....	1,776	Interest.....	11,809
Legal expenses.....	6,950		
Taxes, not paid by lessees..	1,058		
Insurance, not paid by lessees	5,183		
General expenses.....	40,365		
Balance, net income for the six months.....	207,372		
Total.....	\$294,777	Total.....	\$294,777

GENERAL INVESTMENT NEWS.

Chicago & Lake Huron.—This road is noticed for sale in foreclosure at Detroit, Mich., September 20, 1877. The sale will include the whole property, but will be made subject to the Port Huron & Lake Michigan first mortgage of May 1, 1869, and the Peninsular mortgages of May 1, 1869, and September 1, 1870. The Secretary of State of Michigan has issued an official notice of the forfeiture by the Port Huron & Lake Michigan (now consolidated with the Chicago & Lake Huron) Company of "its corporate rights, privileges and franchises of, on, and to so much of its road as lies west of the city of Flint, in the county of Genesee, in the State of Michigan, as appears from a duly certified copy of the judgment rendered by the Circuit Court for the county of St. Clair, in said State, on the second day of July, 1877, and filed in the office of the Secretary of State on the 21st of August, 1877."

County of Randolph, Illinois.—The United States Supreme Court decides in favor of Aug. T. Post that this county is bound to pay the bonds issued to the Chester & Tamaroa Coal & Railway Company.

Jacksonville Pensacola & Mobile.—A despatch from Washington, Aug. 24, said: "Upon application of Charles D. Willard, attorney in fact, W. G. M. Davis and the Hon. M. H. Carpenter, of counsel for the holders of the Florida eight per cent bonds, known as the Dutch or Holland bondholders, Associate Justice Strong, of the United States Supreme Court, has appointed Col. Calvin H. Allen, recently Manager of the New Orleans Mobile & Texas Railroad, to be Receiver of the Jacksonville Pensacola & Mobile Railroad. The appointment directs Col. Allen to take immediate possession of the road, expend moneys and put the road in good running order. This action is intended to secure the lien of the Dutch bondholders on the road, which lien is based upon the terms of the eight per cent bonds of the State, several millions of which they hold. Col. Allen has lately been engaged as Receiver for the United States Court of the Paducah & Memphis road."

Kansas Pacific.—Mr. S. T. Smith, the Auditor of the Kansas Pacific Railway Company, in his monthly exhibit of earnings and expenses, states that the total earnings during the month of July were \$274,362 42, derived from the following source: Freight earnings, \$181,322 73; passenger earnings, \$91,935 97; earnings from rents and miscellaneous sources, \$1,103 72.

Keokuk & Des Moines.—This company has issued a circular asking the first mortgage bondholders to fund the coupons due Oct. 1 and April 1 next in 8 per cent scrip, as the earnings have become insufficient to pay interest, in consequence of the bad crops of last year on the line of the road. Mr. H. A. Barling, the President of the Company, is a gentleman of well-known

integrity, and with him in control it is probable that bondholders will readily acquiesce in the funding proposition, as they will feel confident that whatever the road earns net will come to them in any event.

Louisville Cincinnati & Lexington.—The report of the auditor, Mr. William Mahl, for July, is as follows:

	1877.	1876.	1875.
Passenger earnings.....	\$35,718	\$40,973	\$31,560
Freight.....	49,366	45,847	36,311
Express, mail, etc.....	5,477	4,683	5,335
Total.....	\$90,561	\$91,513	\$76,207
Working expenses and renewals.....	64,260	65,525	66,620
Net earnings.....	\$26,301	\$25,988	\$9,587
Taxes.....	\$1,166	\$1,163	\$1,311
Rentals and guarantees.....	2,983	3,897	5,708
Construction and improvement.....	1,435	775	.....
Total.....	\$5,584	\$5,842	\$7,019
Net profits.....	\$20,716	\$20,146	\$2,567

Mississippi Central.—This railroad was sold at Jackson, Miss., recently, and was purchased by the representatives of the consolidated mortgage bonds for \$425,000, subject to prior mortgages. The road is the upper part of the New Orleans St. Louis & Chicago Railroad, which was formed in 1874 by the consolidation of the New Orleans Jackson & Great Northern and the Mississippi Central Railroad Companies.

Missouri County Bonds.—Suits have been begun in the United States Circuit Court at St. Louis by holders of the defaulted bonds of Knox, Lincoln and Franklin counties, Mo.

Two suits against the County of Franklin are to enforce the payment of certain bonds and coupons issued over ten years ago to pay for the construction of roads under a contract with Budd & Decker. A decision has already been made against the county by the United States Supreme Court, but the officials and people cling to repudiation.

North & South of Georgia.—This railroad is to be sold in Columbus, Ga., September 4, to satisfy the State lien. It is of three feet gauge, and is completed from Columbus to Hamilton, twenty-three miles.

St. Louis Rock Island & Chicago.—The suit of H. Osterberg against the Union Trust Company involved questions as to the right of the purchaser of the Rockford Rock Island & St. Louis Railroad to hold back part of the money to meet a lien for unpaid taxes. The United States Supreme Court, Justice Davis delivering the opinion, now says: "We are unable to perceive that the appellant (Osterberg) has any claim to the relief which he seeks.

"1. The taxes for 1875 were, at the date of the decree, a subsisting lien upon the mortgaged property, and he had not only constructive but actual notice of its existence. It is true that the title of a purchaser at a judicial sale under a decree of foreclosure takes effect by relation to the date of the mortgage and defeats any subsequent lien of incumbrance. A lien for taxes does not, however, stand upon the footing of an ordinary incumbrance; and is not displaced by a sale under a pre-existing judgment or decree, unless otherwise directed by statute. It attaches to the *res* without regard to individual ownership, and when it is enforced by sale, pursuant to the statute prescribing the mode of assessing and collecting them, the purchaser takes a valid and unimpeachable title. But if the doctrine were otherwise, and if the rule of *caveat emptor* had no application to this case, we are not aware of any principle which would justify withholding from the mortgagee any of the moneys derived from the sale of the mortgaged property, with a view to the application of them to satisfy such a lien. This is not a controversy between incumbrances. It is a proceeding by a purchaser at a judicial sale to retain, in effect, a portion of his bid, equal in amount to an incumbrance to which the property in his hands was subject. Even if the law had not imposed on the purchaser the burden of paying them, the terms of sale, as announced by the master, clearly did so.

"2. He has no rightful claim to any part of the earnings of the road whilst it remained in the possession of the receiver, nor is he in a position to question the orders of the court as to the application of those earnings. The road would have been surrendered to him at an earlier date, had he punctually complied with the terms of the sale; but the court, under the peculiar circumstances of the case, extended to him an indulgence in making the required payments. In the meantime the road remained in the custody of the receiver, and its earnings were devoted to the payment of current expenses and other meritorious claims.

"3. Nor has the appellant any just claim to the money and Government bonds which came to the hands of the receiver from Henry Curtis and Cornelius Lynde. So soon as they were relieved from the trust upon which these persons held them, they belonged in equity to the bondholders. The purchaser could acquire no right to them, as he bought only the property which the decree directed to be sold, and it did not order the sale of this fund or the lands out of which it arose, nor did the master attempt to sell either. If the deed of the receiver to Osterberg is broad enough in its language to cover this fund, it is to that extent void, as he was only authorized to convey the property previously described in the decree, and sold by the master at the sale."

The decree is affirmed.

Sioux City & St. Paul.—The suit between this company and the McGregor & Missouri River Company, which involved the title to about 185,000 acres of land claimed by each company as part of its land grant, has been decided in favor of the Sioux City & St. Paul. The land is in the extreme northwestern section of Iowa.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Atch. Top. & S. Fe.—													
1874.....(509 m.)...	\$62,792	\$73,505	\$121,003	\$114,245	\$101,344	\$101,774	\$100,641	\$112,681	\$110,563	\$193,654	\$116,379	\$102,325	\$1,250,806
1875.....(509 m.)*	68,659	73,410	104,052	112,474	107,845	104,448	113,450	152,215	147,552	199,926	178,954	152,534	1,520,859
1876.....(711 m.)†	117,417	141,132	180,247	197,991	219,370	189,641	193,351	243,133	265,593	297,958	235,793	204,447	2,486,583
1877.....(7.1 m.)...	134,364	136,350	139,130	2,0,681	189,915	185,731	187,142	.....	.....	.....	.....	.....	.....
Bur. C. R. & North.—													
1874.....(401 m.)...	108,303	81,213	88,016	84,692	86,849	91,205	87,435	116,290	146,295	142,314	109,536	126,737	1,248,875
1875.....(401 m.)...	102,565	62,701	97,218	108,533	108,241	101,700	132,923	112,759	117,928	136,125	127,879	110,803	1,311,377
1876.....(401 m.)...	91,934	101,692	105,843	88,164	100,902	100,700	73,243	77,951	90,800	111,441	91,908	90,488	1,123,071
1877.....(401 m.)...	73,364	68,094	73,194	72,435	71,605	69,357	73,903	.....	.....	.....	.....	.....	.....
Central Pacific—													
1874.....(1,219 to 1,213 m.)...	848,558	804,044	832,423	1,110,624	1,311,699	1,366,615	1,286,940	1,322,557	1,371,739	1,465,515	1,931,766	1,370,334	14,522,814
1875.....(1,237 to 1,309 m.)...	963,938	996,159	1,136,263	1,866,934	1,798,469	1,798,370	1,536,225	1,553,014	1,577,623	1,615,974	1,513,636	1,333,209	17,035,063
1876.....(1,309 to 1,660 m.)...	994,339	1,017,204	1,184,638	1,427,035	1,757,115	1,546,269	1,541,222	1,696,151	1,971,876	1,888,066	1,675,532	1,411,000	18,110,794
1877.....(1,660 m. to —)	1,125,000	951,000	1,242,000	1,416,000	1,575,000	1,391,000	1,366,000	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1874.....(650 m.)...	344,420	339,876	362,342	384,335	397,683	496,815	494,439	480,056	524,042	550,951	416,544	364,725	5,126,226
1875.....(650 m.)...	319,928	324,219	363,627	367,955	351,014	332,233	387,445	411,900	490,293	489,019	395,779	369,312	4,656,764
1876.....(673 m.)...	305,597	346,850	355,527	343,999	423,645	451,083	493,671	510,795	524,244	532,868	367,998	374,351	4,960,523
1877.....(673 m.)...	351,603	323,046	345,455	339,385	311,266	353,982	310,160	.....	.....	.....	.....	.....	.....
Chic. Bur. & Q.—													
1874.....(1,264 m.)...	870,725	755,326	891,853	946,125	1,004,693	1,060,269	884,013	1,161,357	1,091,644	1,129,192	1,007,876	842,240	11,645,318
1875.....(1,264 m.)†	860,945	764,163	920,923	979,560	989,085	948,105	943,463	1,066,367	1,213,221	1,183,610	1,040,538	823,468	11,738,448
1876.....(1,297 m.)...	812,962	945,623	835,753	892,370	1,049,570	1,099,600	814,175	1,049,870	1,242,122	1,359,269	1,026,817	826,120	12,003,951
1877.....(1,297 m.)...	.....	.....	888,065	960,198	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Mil. & St. P.—													
1874.....(1,399 m.)...	654,423	657,498	576,271	742,051	964,930	885,709	749,215	704,373	798,859	862,153	694,250	662,283	8,953,018
1875.....(1,399 m.)...	466,101	323,273	502,765	639,669	718,465	742,168	812,395	630,516	741,206	974,262	927,039	747,893	8,255,743
1876.....(1,399 m.)...	527,000	518,000	567,383	650,944	819,853	877,000	635,753	569,482	645,150	817,569	786,000	610,000	8,055,139
1877.....(1,399 m.)...	375,460	405,000	469,000	515,000	606,000	539,000	556,000	.....	.....	.....	.....	.....	.....
Chicago & Northwest—													
1874.....(1,501 m.)...	1,014,514	900,765	1,024,061	1,030,193	1,290,591	1,163,522	1,011,685	1,118,371	1,254,253	1,407,975	1,065,726	1,030,027	13,861,690
1875.....(1,501 m.)...	825,469	671,784	970,064	1,024,389	1,164,459	1,052,890	1,257,392	1,038,634	1,206,806	1,409,168	1,196,333	931,339	12,811,227
1876.....(1,501 m.)...	808,842	854,627	944,450	919,973	1,090,751	1,232,407	1,015,932	983,682	1,182,830	1,403,992	1,117,319	904,640	12,467,540
1877.....(1,501 m.)...	721,024	714,116	804,556	853,895	930,014	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. I. & Pac.—													
1874.....(674 m.)...	493,017	471,218	541,340	576,464	590,906	583,748	519,355	702,708	695,154	752,149	603,078	652,601	7,161,738
1875.....(674 m.)...	562,259	592,230	664,934	616,773	640,284	613,087	618,569	641,647	726,473	733,115	606,345	552,548	7,478,594
1876.....(699 m.)...	489,638	544,705	558,727	506,431	626,738	659,196	521,120	586,491	663,940	715,500	566,523	531,004	6,972,013
1877.....(732 m.)...	489,688	500,898	532,721	615,177	564,172	536,234	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jos.—													
1874.....(296 m.)...	103,092	136,677	183,158	158,535	133,059	146,952	135,432	207,529	202,211	212,879	181,129	143,128	1,944,081
1875.....(296 m.)...	94,532	116,283	133,779	147,439	125,890	122,455	113,131	153,068	154,634	173,911	169,639	151,709	1,661,478
1876.....(296 m.)...	142,928	156,111	174,335	145,573	141,239	141,426	138,087	171,380	187,575	188,976	178,401	158,812	1,927,933
1877.....(296 m.)...	122,796	132,961	157,217	186,966	162,719	165,419	.....	.....	.....	.....	.....	.....	.....
Houston & Tex. C.—													
1874.....(503 m.)...	422,683	303,820	255,893	203,870	194,706	171,035	186,203	212,998	254,533	311,102	329,516	317,657	3,154,026
1875.....(508 m.)...	222,257	212,634	205,211	165,037	144,209	145,437	153,697	211,139	293,761	407,435	412,614	401,592	2,980,853
1876.....(508 m.)...	304,633	259,965	221,761	194,933	178,373	151,345	148,375	208,106	320,256	377,340	421,491	375,341	3,162,519
1877.....(508 m.)...	248,235	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central—													
1874.....(1,109 m.)...	583,997	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,720
1875.....(1,109 m.)...	591,031	481,681	595,519	610,459	604,831	602,505	715,899	613,446	718,101	816,508	773,092	679,434	7,802,556
1876.....(1,109 m.)...	553,574	577,702	580,004	530,269	606,134	666,125	494,529	600,179	616,292	707,983	575,306	532,807	7,040,969
1877.....(1,109 m.)...	466,499	460,839	.....	447,409	.....	.....	458,707	.....	.....	.....	.....	.....	.....
Ind. Bloom. & W.—													
1874.....(344 m.)...	149,237	131,001	155,368	125,341	129,436	137,453	130,481	141,410	158,610	148,158	133,428	122,778	1,672,706
1875.....(344 m.)...	116,826	97,744	102,876	102,876	89,894	82,238	87,445	107,108	143,784	137,556	141,900	140,815	1,355,495
1876.....(344 m.)...	133,386	142,649	103,513	130,303	130,535	129,090	88,507	133,275	121,373	137,811	93,646	113,656	1,462,904
1877.....(344 m.)...	92,168	93,176	90,474	111,179	107,309	85,090	84,726	.....	.....	.....	.....	.....	.....
Intern'l & Gt. N.—													
1875.....(459 m.)...	125,995	115,178	105,599	86,455	92,265	75,484	71,185	80,061	88,990	135,865	188,466	180,191	1,365,634
1876.....(459 m.)...	140,348	116,186	95,523	78,879	70,606	64,943	72,406	86,138	131,997	155,955	213,929	213,973	1,440,861
1877.....(519 m.)...	174,013	136,055	112,037	79,244	82,010	78,622	89,500	.....	.....	.....	.....	.....	.....
Kansas Pacific—													
1874.....(673 m.)...	167,143	180,017	251,948	300,662	322,657	317,589	293,913	302,174	305,895	366,090	287,927	240,830	3,356,750
1875.....(673 m.)...	169,323	202,525	255,474	293,347	294,302	277,783	292,462	315,287	315,641	356,978	300,903	289,835	3,363,760
1876.....(673 m.)...	206,402	209,463	218,760	243,393	247,602	238,437	234,022	254,783	301,959	345,360	283,691	216,927	3,000,799
1877.....(673 m.)...	176,265	191,094	230,284	258,198	246,552	253,652	274,362	.....	.....	.....	.....	.....	.....
Mo. Kan. & Texas—													
1874.....(786 m.)...	266,333	230,371	262,801	213,747	221,923	243,444	261,781	291,873	342,037	322,840	277,370	260,475	3,195,495
1875.....(786 m.)...	199,680	195,234	233,035	192,471	187,091	221,444	211,735	270,932	291,827	305,144	300,534	295,738	2,904,925
1876.....(786 m.)...	256,459	254,723	245,814	214,788	212,928	233,126	234,308	294,360	324,144	335,275	321,886	296,466	3,217,377
1877.....(786 m.)...	237,032	235,308	247,505	221,656	231,307	258,123	253,125	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1874.....(528 m.)...	293,927	213,348	174,968	134,954	146,667	120,407	119,047	116,639	155,202	242,607	267,845	585,408	2,391,019
1875.....(528 m.)...	196,729	156,174	180,251	109,711	100,532	89,936	102,101	112,873	149,821	219,804	255,394	291,014	1,914,342
1876.....(528 m.)...	232,339	178,249	149,829	105,585	101,542	65,832	93,912	118,096	175,073	264,507	284,590	309,603	2,099,313
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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 31, 1877.

We have still to report that general trade continues dull, and much disappointment is expressed at the slow progress made thus far of autumn business. In dry goods, however, there has been more doing this week. Very likely the intensely hot weather has been an obstacle to mercantile activity, and cooler temperature will probably bring a better state of affairs. Still, we are inclined to think that too much has been anticipated. Crops, if large, sell at low prices; laborers and artisans, if better employed, receive low wages; and thus the purchasing capacity of a large percentage of the people, encumbered, as many of them are, with an accumulation of debt, has not been much increased. It is not reasonable, therefore, to anticipate rapid improvement, but rather only such as must naturally attend a great increase in the movement of bulky merchandise, with the transportation thus employed, and a slow, general recovery throughout the country.

There has been less depression in pork and lard, in fact more activity, and a partial recovery in prices, but probably nothing more than the natural reaction after a severe decline. To-day, pork sold at \$13 10 on the spot, and quoted at \$13 05 for October. Lard was active at \$8 75@8 80 for prime Western, but rather dull for futures, closing at \$8 77½ for September, \$8 82½ for October, and \$8 40 for December. In bacon the feature of business was the sale of 500 bxs. clear sides, half long and half short, for December delivery at the West, at 6½c. Cut meats are dull and quite depressed. Beef has been quiet, but beef hams were more salable at the close. Tallow has been steady at 8½c. for prime. Stearine has sold moderately at 10½c. for prime. Butter is 2c. higher for the choice qualities. Cheese has been in demand at 9@11½c. for good to choice factory. The exports of hog products has been as follows:

	Oct. 29, '76, to Aug. 25, '77.	Cor. time preceding year.	Increase.
Pork, lbs.	49,001,200	50,427,600	10,426,400
Lard, lbs.	156,236,930	191,515,779	35,278,949
Bacon, lbs.	224,376,720	337,436,406	63,109,686
Total, lbs.	529,614,750	629,429,785	108,815,035

Kentucky tobacco has been dull. The sales for the week are only 400 hhd., of which 300 were for export and 100 for home consumption. Prices are easier; lugs, 3½@5½c.; and leaf, 6½@15c. The business in seed leaf was large, but the demand not general. Sales for the week have been: 100 cases sundries, 4@16c.; 765 cases, 1876 crop, New England, part 5½c. to 15c., part private terms; 170 cases, 1875 crop, New England, 12½c. to 30c.; 32 cases 1875 crop, Pennsylvania, 19½c.; 82 cases, 1876 crop, Wisconsin, private terms; 252 cases, 1876 crop, Ohio, part 11c., part private terms. Total, 1,431 cases. Spanish tobacco was quiet; the sales were only 200 bales at 80c.@\$1 10.

Molasses has been firm for Cuba refining stock, owing to an advance in sugar, but trade has been quiet for this as well as grocery molasses; 50-test Cuba refining, 32@33c. Rio coffee has latterly been more active at steady prices, or 16½@20½c., gold, for ordinary to prime cargoes; the stock here to-day is 83,824 bags; the mild grades have sold very slowly and have been in the main nominal at last week's prices; stock on the 29th inst. was 66,558 bags and 27,092 mats. Rice has been in fair demand and steady. Refined sugar has been active and higher; powdered and granulated 10½c., and crushed 11½c. Raw sugar has been more active at an advance to 8½@8¾c. for fair to good refining; trade in the raw product has been considerably stimulated by the larger sales of refined.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since August 1, 1877.....	19,374	4,317	16,754	498
Sales since August 1, 1877.....	15,626	1,779	65,008	.....
Stock August 29, 1877.....	125,441	27,467	315,228	2,815
Stock August 31, 1876.....	53,117	38,408	116,069	970
Stock Sept. 1, 1875.....	135,714	47,947	208,715	17,464

There has been only a moderate trade in ocean freights, but rates have ruled quite firm, both for room on the berth and for charter. Lake engagements include grain to Liverpool by steam at 10@11d.; cheese at 70s.; grain to London, by steam, 11d., and by sail, 9½d.; flour to Bristol, by steam, at 4s., and grain at 10d.; grain to Hull, by steam, at 12d.; grain to Cork, for orders, at 7s. 1d.@7s. 3d.; grain to Oporto at 20c., gold, per bushel. To-day there was more activity in berth freights, at some advance; grain to Liverpool by steam was taken at 10½@11½d.; and by sail at 9d.; and to Glasgow by steam at 10d.; refined petroleum in cases to the Levant at 33c., and to Trieste in barrels at 6s. 3d.; and grain to Cork for orders at 7s. 3d.

Strained rosin has been quiet at \$1 80@\$1 90, but there has been considerable business in the finer grades at \$2 50@\$3 50. Spirits turpentine was at one time active at 36c., but has latterly been quiet at that figure. Petroleum has been more active at an important advance, refined at one time selling as high as 14½c. for September and 14½c. for October, but the market has since declined, and to-day small sales were made at 13½@13¾c. for October, and oil, for the last half of September, was obtainable at 13½c.; crude was dull and nominal, as it has been most of the week, at 7½c., in bulk, and 9½@9¾c. in shipping order. Naphtha nominally 8c. Hops have been dull at 4@9c., with small lots of new seedling selling at 12@15c. Whiskey has declined to \$1 13½, tax paid. Ingot copper has been quiet at 17½@18c. A good business in hemlock sole leather has been done at steady prices. Hides have generally been rather slow of sale, but close more active and firm. Linseed has been steady at \$2 05, gold, for Calcutta, but quiet. Domestic grass seeds of the new crop open at 12½@13c. per lb. for clover and \$1 55 per bush for timothy.

COTTON.

FRIDAY, P. M., August 31, 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. 31), the total receipts have reached 4,335 bales, against 2,644 bales last week, 1,733 bales the previous week, and 2,102 bales three weeks since. 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	719	1,551	613	587	1,325	512
Mobile.....	140	486	333	214	459	43
Charleston.....	139	565	603	462	1,371	191
Port Royal, &c. ....	.....	28	55	.....	
Savannah.....	301	4,026	811	885	771	174
Galveston.....	*2,141	3,963	5,327	1,635	477	1,740
Indianola, &c.....	37	.....	.....	.....
Tennessee, &c.....	437	1,621	1,011	872	1,719	247
Florida.....	2	6	.....	5	1	2
North Carolina.....	49	98	69	75	95	12
Norfolk.....	311	901	1,695	1,441	1,998	301
City Point, &c.....	29	23	132	66	21	6
Total this week.....	4,335	13,278	10,652	6,248	8,237	3,228

* Including 1,868 season's corrections.

The exports for the week ending this evening reach a total of 4,919 bales, of which 4,676 were to Great Britain, none to France, and 243 to rest of the Continent, while the stocks as made up this evening are now 115,272 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug 31.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	1,706	.....	.....	1,706	.....	20,225	29,685
Mobile.....	.....	.....	.....	.....	.....	2,456	4,299
Charleston.....	.....	.....	123	123	.....	2,033	1,790
Savannah.....	.....	.....	.....	.....	.....	1,694	4,008
Galveston.....	.....	.....	.....	.....	.....	4,768	5,709
New York.....	2,835	.....	130	2,965	7,819	61,746	64,267
Norfolk.....	.....	.....	.....	.....	.....	1,350	535
Other ports†.....	135	.....	.....	135	2,117	21,000	15,000
Total this week..	4,919	.....	243	4,919	9,936	115,272	125,293
Total since Sept. 1	2,142,231	459,915	438,354	3,040,500	3,240,285	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 100 bales; for Havre, no bales; for the Continent, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 20,125 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 4,768 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 28 bales to Liverpool; from Boston, 107 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 5,047 bales, while the stocks to-night are 10,021 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 foreign	Total.		
N. Orleans.	1,180,673	1,398,879	691,534	331,076	179,927	1,202,537	182,282	24,615
Mobile.....	357,573	370,564	148,613	25,163	44,922	218,703	143,804	3,391
Charleston*	471,082	413,816	221,616	50,679	73,256	345,551	109,369	2,349
Savannah..	476,993	517,421	233,515	14,742	53,245	298,502	145,876	1,557
Galveston*.	501,827	478,337	206,766	24,774	25,412	256,952	249,994	3,494
New York..	121,201	198,585	331,413	9,363	36,347	427,123	.....	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	494,396	109,692	1,602	1,221	112,515	442,100	3,300
Other ports	150,610	113,055	116,804	.....	16,089	132,893	.....	20,500
Tot. this yr.	3,962,661	.....	2,133,305	459,915	438,035	3,031,255	1,393,230	136,910
Tot. last yr.	.....	4,099,984	2,366,794	449,710	697,106	3,213,610	1,351,724	147,555

* 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.

Prices of cotton on the spot have fluctuated more frequently than usual, during the past week, and, with the exception of moderate takings by American spinners, the movement has been trifling. There was a decline of 1-16c. on Saturday, but an advance of ¼c. on Monday, which was in turn lost on Tuesday and

Wednesday. Liverpool, though rather stronger, has been disappointing to holders, and the continuance of small receipts at the ports was supplemented by hot, forcing weather, which promised to bring forward the new crop rapidly and compensate, in part at least, for its lateness. Yesterday, there was a decline of 1-16c., which was recovered to-day, with a good business to home spinners on the basis of 11c. for middling uplands—the same as last Friday. For future delivery there has been great irregularity as well as frequent fluctuations. For example, on Saturday, August closed three points lower, but other early months were 3@7 points dearer, and the later months 8@9 points dearer; and, on Wednesday, August and April were unchanged, September was 6 points higher, and the other months 2@4 points cheaper. On Tuesday, August and September closed at the figures of the previous Friday, but October was 9 points higher, owing to the continued small receipts at the ports. Yesterday, September closed higher than August, an irregularity which was attributed to manipulation; but the advance in the later months was caused by reports of injury to the crop on the Gulf coast by caterpillars. To-day, there was a very irregular market, with business comparatively small, and prices at the close lost the improvement of yesterday.

The total sales for forward delivery for the week are 192,500 bales, including — free on board. For immediate delivery the total sales foot up this week 5,718 bales, including — for export, 5,718 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows: New Classification, Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Tues Aug. 23, Wed Aug. 24, Tues Aug. 28, Wed Aug. 29, Tues Aug. 30, Wed Aug. 31, Tues Aug. 30, Wed Aug. 31. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Th. Aug. 30, Fri. Aug. 31, Th. Aug. 30, Fri. Aug. 31, Th. Aug. 30, Fri. Aug. 31, Th. Aug. 30, Fri. Aug. 31. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

Table with columns: Sat. Aug. 25, Mon. Aug. 27, Tues Aug. 28, Wed. Aug. 29, Th. Aug. 30, Fri. Aug. 31. Rows: Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT (Ex-port, Con-sump, Spec-ulat'n, Trans-it, Total), FUTURES (Sales, Deliver-ies). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including — free on board) have reached during the week 192,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For August, For October, For November, For September. Rows: bales, cts. (multiple columns for each month).

Table with columns: bales, cts. Rows: 200, 600, 900, 300, 1,800, 19,700 total Nov., For December, 20,500 total Dec., For January, For February, For March, 20,400 total Jan., 4,500 total Feb., For March, 900 total April.

The following exchanges have been made during the week: 15 pd. to exch. 200 Oct. for Sept. 160 Jan. for 100 Oct. even. 34 pd. to exch. 300 Feb. for Apr. 16 pd. to exch. 500 Oct. for Sept. 23 pd. to exch. 200 Sept. for Nov.

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

Table with columns: Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows: Market closed, August, September, October, November, December, January, February, March, April, Transf. orders, Gold, Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 31), we add the item of exports from the United States, including in it the exports of Friday only:

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

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

Table with columns: American, Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American.

East Indian, Brazil, &c.—

Table with columns: Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply. bales. 1,709,667 1,844,705 1,824,750 2,029,834

Price Mid. Uplands, Liverpool... 6d. 6d. 7 1-16 1. 8d.

These figures indicate a decrease in the cotton in sight to-night of 135,038 bales as compared with the same date of 1876, a decrease of 115,083 bales as compared with the corresponding date of 1875, and a decrease of 320,167 bales as compared with 1874.

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

	Week ending Aug. 31, 1877.			Week ending Sept. 1, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	92	146	506	277	535	635
Columbus, Ga.....	55	262	967	215	480	494
Macon, Ga. (est)....	20	72	400	423	237	1,156
Montgomery, Ala..	133	38	707	104	128	1,240
Selma, Ala.....	69	10	324	182	65	685
Memphis, Tenn....	230	758	5,292	477	1,017	5,334
Nashville, Tenn...	4	39	349	22	321	418
Total, old ports.	606	1,325	9,145	1,706	2,783	9,962
Dallas, Texas.....	8	1	132	31	37	273
Jefferson, Tex....	10	...	89	7	8	218
Shreveport, La....	88	87	200	153	130	155
Vicksburg, Miss....	82	5	229	160	132	500
Columbus, Miss....	1	...	37	...	...	...
Eufaula, Ala.....	...	...	...	...	...	...
Griffin, Ga.....	...	...	17	15	9	111
Atlanta, Ga.....	15	153	463	19	473	296
Rome, Ga.....	1	149	4	10	86	53
Charlotte, N.C....	150	153	200	48	79	285
St. Louis, Mo.....	113	384	1,471	112	341	2,215
Cincinnati, O.....	607	820	4,300	1,339	1,673	7,564
Total, new ports	1,075	1,743	7,133	1,839	2,968	11,665
Total, all.....	1,681	3,068	16,278	3,545	5,751	21,627

The above totals show that the old interior stocks have increased during the week 654 bales, and are to-night 817 bales less than at the same period last year. The receipts at the same towns have been 1,100 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There are many complaints this week of shedding on account of excessive dry weather, and some complaints also of rust. It is well to remember, however, that damage at this stage of the crop from these causes is very apt to be overestimated. All cotton which is heavily fruited sheds more or less. Still, at the same time, every one knows that these conditions may be so long continued as to result in great injury. Except these complaints, we have received none this week, the crop otherwise making favorable progress, excepting in Texas, where accounts appear to be less favorable.

Gulveston, Texas.—We have had a shower here this week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 85, the highest being 93, and the lowest 75. Crop accounts are decidedly less favorable from the combined effects of caterpillars, boll worms and drought. The rainfall for the month is one inch and thirty hundredths.

Indianola, Texas.—There have been showers here on two days, with a rainfall of ninety-nine hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 85. Caterpillars are still destroying the whole region northward, which is also parched with drought. There has been a rainfall of one inch and thirty hundredths during the month.

Corsicana, Texas.—It has not rained here this week and we are needing it. Caterpillars have certainly appeared, though the injury done is as yet limited, although boll worms and drought are doing great damage. Average thermometer 82, highest 96 and lowest 70. The rainfall during the month has been four and four hundredths inches.

Dallas, Texas.—We have had rain on two days of the week, and it proved very refreshing, but more is needed, as some sections are still very dry. The crop is suffering from the boll worm and drought. The bolls are dropping badly and crop accounts are less favorable. We hear rumors of the appearance of caterpillars, but think them of little importance. Average thermometer 88, highest 94 and lowest 74. The rainfall during the week has been one inch and seventy-eight hundredths, and during the month three inches and sixteen hundredths.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 81. There has been a rainfall during the month of three and twenty-seven hundredths inches.

Shreveport, Louisiana.—The condition of the uplands has become more discouraging as the season advances, on account of the continued dry weather; there are also conflicting reports of worms circulating. We are having light receipts of the new staple daily. Average thermometer, 81; highest, 96, and lowest, 66.

Vicksburg, Mississippi.—We have had no rain all this week. The thermometer has averaged 82, the highest being 97, and the lowest 66.

Columbus, Mississippi.—During the week just closed the days have been warm, but the nights have been cold. Crop accounts are less favorable, and rust is developing badly.

Little Rock, Arkansas.—The weather here has been clear and warm, and very favorable for maturing the cotton plant. The thermometer has averaged 80, the highest been 95 and the lowest 64.

Nashville, Tennessee.—The weather during the week has been very hot, with rain on two days, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 76, the extremes being 65 and 88. The crop is developing promisingly.

Memphis, Tennessee.—The weather here has been warm and dry all the week, the thermometer averaging 80 and ranging from 62 to 92. Crop accounts are more favorable.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—The drought in this section continues, no rain having fallen during the week, and much damage has been done. Rust is developing badly. The thermometer has ranged from 66 to 97, averaging 81.

Selma, Alabama.—The weather, excepting a rain on one day, has been warm and dry all the week. Picking is progressing finely.

Madison, Florida.—We have had no rainfall here this week. The thermometer has averaged 84, the highest being 92 and the lowest 76. The weather has been warm and dry, and picking is progressing finely. We believe the statements of injury from caterpillars are exaggerated.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—There have been showers here on two days this week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 84.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 85. Rust is developing badly. The rainfall during the month has reached a total of two and eighty-nine hundredths inches.

Savannah, Georgia.—We have had very light rains on two days this week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72. We have had cool nights but hot days.

Augusta, Georgia.—We have had a light rain on one day this week, the rainfall reaching thirty hundredths of an inch. With this exception it has been warm and dry and favorable to the crop, and accounts are consequently better. The crop is now developing promisingly. Average thermometer 82, highest 96 and lowest 70. The rainfall during the month has been five inches and twenty-one hundredths.

Charleston, South Carolina.—It has been showery one day the early part of the week, but the remaining six days have been clear and pleasant. The thermometer has averaged 82, the highest being 91 and the lowest 75. The rainfall has been seven hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 30. We give last year's figures (Aug. 31, 1876) for comparison:

	—Aug. 30, '77.—		—Aug. 31, '76.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	13	7	9	9
Memphis..... Above low-water mark.....	6	1	13	0
Nashville.... Above low-water mark.....	1	2	5	7
Shreveport... Above low-water mark.....	3	6	14	7
Vicksburg.... Above low-water mark.....	11	8	21	0

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 — 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. 30:

	—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	1,000	...	1,000	375,000	404,000	779,000	1,000	992,000
1876.....	...	...	...	534,000	347,000	881,000	4,000	996,000
1875.....	...	1,000	1,000	790,000	407,000	1,197,000	4,000	1,233,000

From the foregoing it would appear that, compared with last year, there is an increase of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 102,000 bales, compared with the corresponding period of 1876.

Our cable dispatch also says that the crop is making satisfactory progress, and the prospects are now favorable for a good season.

GUNNY BAGS, BAGGING, ETC.—Bagging has been taken rather more freely during the week, though the demand is still light. Inquiries are quite numerous but do not result in business. The sales foot up 1,500 rolls, at 12½@12¾c., cash, and at the close holders are firm at these quotations. Butts are moving to a moderate extent for small lots on spot, and we hear of 700 bales at 3½c. and 450 bales prime at 3½c., the market closing steady at these figures. Parcels to arrive are quite, and we hear of no transactions.

LIVERPOOL, August 31—4:30 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 6,050 bales were American. The weekly movement is given as follows:

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week..... bales.	32,000	58,000	41,000	56,000
Forwarded.....	3,000	2,000	2,000	1,000
Sales American.....	22,000	37,000	26,000	35,000
of which exporters took.....	4,000	6,000	4,000	4,000
of which speculators took.....	400	2,000	2,000	2,000
Total stock.....	918,000	877,000	847,000	806,000
of which American.....	593,000	563,000	541,000	513,000
Total import of the week....	16,000	15,000	11,000	14,000
of which American.....	4,000	5,000	3,000	5,000
Actual export.....	4,000	4,000	4,000	4,000
Amount afloat.....	182,000	175,000	178,000	175,000
of which American.....	28,000	24,000	26,000	25,000

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

	Sp. Cl.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....	@5 15-16.	@5 15-16.	@6	@6	@6	@6	@6
Mid. Orl'ns.....	@5½	@5½	@5 3-16	@6 3-16.	@6 3-16	@6 3-16	@6 3-16

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

SATURDAY.	
Aug.-Sept. delivery, 5 29-32@¾d.	Aug. delivery, 5 29-32d.
Sept.-Oct. delivery, 5 29-32d.	Aug.-Sept. delivery, 5 29-32d.
Oct.-Nov. delivery, 5 15-16d.	Sept.-Oct. delivery, 5 15-16d.
Oct.-Nov. shipment, sail, 5 15-16d.	Nov.-Dec. delivery, 5 15-16d.
Nov.-Dec. shipment, sail, 5 15-16d.	Dec.-Jan. delivery, 5 15-16d.

MONDAY.

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

Aug. delivery, 5 81-82d.
Nov.-Dec. delivery, 5 31-32d.
Oct.-Nov. delivery, 6d.
Nov.-Dec. delivery, 6d.
Nov.-Dec. shipment, sail, 6d.
Dec.-Jan. delivery, 6@5 31-32d.
Nov.-Dec. shipm't, new crop, 5 31-32d.

TUESDAY.

Aug. delivery, 6d.
Aug.-Sept. delivery, 6d.
Sept.-Oct. delivery, 6d.
Oct.-Nov. delivery, 6 1-32d.
Nov.-Dec. delivery, 6 1-32d.
Dec.-Jan. delivery, 6 1-32d.
Nov.-Dec. shipment, sail, 6 1-32d.

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

WEDNESDAY.

Sept.-Oct. delivery, 6d.
Oct.-Nov. delivery, 6@6 1-32d.
Nov.-Dec. delivery, 6d.
Dec.-Jan. delivery, 6d.

Aug. delivery, 6d.
Aug.-Sept. delivery, 5 31-32d.
Oct.-Nov. delivery, 6d.
Nov.-Dec. shipm't, new crop, sail, 6d.

THURSDAY.

Sept.-Oct. delivery, 5 31-32d.
Oct.-Nov. delivery, 5 31-32d.
Nov.-Dec. delivery, 5 31-32d.
Dec.-Jan. delivery, 5 31-32d.
Aug. delivery, 6 31-32d.

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

FRIDAY.

Aug. delivery, 5 31-32@15-16d.
Aug.-Sept. delivery, 5 15-16d.
Sept.-Oct. delivery, 5 31-32d.
Sept.-Oct. delivery, 5 15-16d.
Oct.-Nov. delivery, 5 31-32d.
Dec.-Jan. delivery, 5 15-16d.

Nov.-Dec. shipment, 5 31-32d.
Oct.-Nov. delivery, 5 15-16d.
Nov.-Dec. delivery, 5 15-16d.
Oct.-Nov. shipment, sail, 5 15-16d.
Nov.-Dec. shipment, sail, 5 15-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 2,955 bales, against 3,279 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 5.	August 15.	August 22.	August 29.		
Liverpool.....	925	1,475	3,217	2,835	352,031	403,626
Other British Ports.....	....	....	....	....	35,434	6,984
Total to Gt. Britain	825	1,475	3,217	2,835	387,465	410,610
Havre.....	....	330	....	....	9,368	11,790
Other French ports.....	....	....	....	....	....	....
Total French.....	....	330	....	....	9,368	11,790
Bremen and Hanover.....	....	....	62	120	15,211	28,932
Hamburg.....	....	....	....	....	2,878	8,689
Other ports.....	905	3,550	....	....	13,676	35,932
Total to N. Europe.	905	3,550	62	120	31,765	67,538
Spain, Porto & Gibraltar &c All others.....	....	1,124	....	....	4,014	12
.....	....	....	....	....	750	409
Total Spain, &c.....	....	1,124	....	....	4,764	421
Grand Total.....	1,730	6,479	3,279	2,955	433,362	490,374

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,120 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 Federico, 300.....	Russia, 524
..... Wisconsin, 1,514..... Britannic, 497.....	2,835
To Bremen, per steamer Weser, 120.....	120
Boston—To Liverpool, per steamer Illyrian, 165.....	165
Total.....	3,120

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

	Liverpool.	Bremen.	Total.
New York.....	2,835	120	2,955
Boston.....	165	....	165
Total.....	3,000	120	3,120

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

CITY OF HAVANA, str. (1,701 tons, belonging to F. Alexandre & Sons, New York), Phillips, from New Orleans, Aug. 13, for Mexican ports, Havana and New York, when on her way from Tampico to Tuxpan, ran on the Tuxpan reefs, Aug. 15, and at last accounts had 15 feet of water in her hold. An attempt was made by the steamer City of Merida, from New York via Havana for Vera Cruz, to haul her off, but without avail. Mails, passengers and crew saved. Her coal and cargo were thrown overboard. The Coast Wrecking Company dispatched from New York on the 25th the steamer Relief with wrecking gear, men, &c., to get her off. The vessel is represented as valued at \$175,000, and said to be insured in America and England.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	7-32	comp.	7-32	comp.	7-32	comp.	7-32	comp.
Monday....	7-32	comp.	7-32	comp.	7-32	comp.	7-32	comp.
Tuesday...	7-32	comp.	7-32	comp.	7-32	comp.	7-32	comp.
Wednesday..	7-32	comp.	7-32	comp.	7-32	comp.	7-32	comp.
Thursday...	7-32	comp.	7-32	comp.	7-32	comp.	7-32	comp.
Friday.....	7-32	comp.	7-32	comp.	7-32	comp.	7-32	comp.
Market quiet.								

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Aug. 18, 1877, states:

LIVERPOOL, Aug. 16.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid.—		—Fr. & G. Fr.—		—G. & Fine—		—Same date 1876.—		
	1877.	1876.	1877.	1876.	1877.	1876.	Mid.	Fair.	Good
Sea Island..	17 1/2	19	20	21	27	18	19	22	
Florida do..	14 1/2	16 1/2	17 1/2	18 1/2	20	15 1/2	16 1/2	19	
Upland.....	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile.....	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Texas.....	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
N. Orleans..	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	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			Actual Liv., Hull & other exp't from U.K. in 1875.
	1877. bales.	1876. bales.	1875. bales.	1877. bales.	1876. bales.	1875. bales.	
American.....	121,110	133,850	169,970	62,515	63,729	109,560	
Brazilian.....	20,200	4,040	5,330	4,717	7,289	10,900	
Egyptian, &c.	25,630	17,700	11,770	12,637	5,586	9,830	
W. India, &c.	470	480	1,770	3,912	4,920	15,120	
E. India, &c.	29,680	27,390	63,970	96,705	120,938	378,180	
Total.....	197,090	173,460	249,810	180,486	204,443	523,590	

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1876.	Average weekly sales.
	Trade.	Ex- port.	Specula- tion.	Total.			
American..	33,220	3,650	1,280	38,160	1,161,750	1,158,860	36,630
Brazilian.....	9,010	10	190	9,210	213,160	126,830	6,310
Egyptian.....	4,230	520	60	4,810	167,250	156,540	5,030
Smyrna & Greek	630	270	....	900	80	1,060	620
West Indian.....	....	....	....	....	22,370	27,460	620
East Indian.....	4,730	2,240	30	7,000	275,050	392,350	5,410
Total.....	51,680	6,690	1,500	60,070	1,840,410	1,861,160	54,020

	Imports.			Stocks.		
	This week.	To this date 1877.	To same date 1876.	This day.	Same date 1876.	Dec. 31, 1876.
American.....	5,336	1,547,548	1,511,006	563,420	455,420	261,910
Brazilian.....	3,700	281,513	221,106	141,670	126,550	73,090
Egyptian.....	345	162,950	184,615	89,200	83,340	103,180
Smyrna and Greek	....	934	333	110	510	13,320
West Indian.....	1,630	32,594	30,953	22,020	15,100	....
East Indian.....	3,928	254,697	308,391	60,600	106,960	80,510
Total.....	11,939	2,307,275	2,253,454	877,080	817,960	534,010

BREADSTUFFS.

FRIDAY, P. M., Aug. 31, 1877.

There was, early in the week, more activity in the market for flour, at rather better prices; the improvement, however, was in the salability of stock rather than in values. Shippers took several thousand at \$5@5 25 for common extras for Great Britain, and \$6 50@6 75 for good do. for the West Indies. There was also a good business done in extreme low grades for the Provinces. The local trade also "stocked up" freely. Later the demand was not so active, and receivers, in their anxiety to effect prompt sales, showed a disposition to abate something of their stronger pretensions. Yesterday, however, there was a renewal of activity for export and home consumption, with some speculation in medium winter extras and higher prices generally, but to-day business was again quiet.

The wheat market has been in but limited supply on the spot, and prices ruled firm for the first half of the week; but on Wednesday, under increased arrivals and free offerings for future delivery, there was an irregular decline. The first cargoes received of the new crop of spring wheat have been sold at \$1 30 for No. 2 Chicago, with No. 2 Milwaukee reported at irregular prices. Receipts have been large at all points. The new crop of spring wheat begins to move freely, and there is an increase in that of winter wheat. The quality of both spring and winter growths is excellent. Yesterday, there was an active and firmer market, but to-day little was done and the close was easier. The closing bids were: for No. 2 red winter, September, \$1 33 1/2, and October \$1 31; and No. 2 spring, September, \$1 23, and October \$1 21.

Indian corn has been rather quiet at variable prices on the spot, but futures rather tending downward. The scarcity and high rates of ocean freights have been elements of weakness, to which may be added very large receipts at the West. To-day, receivers were operating to support the market, and regular grades of mixed were quoted at 54 1/2c. for steamer and 56 1/2c. for No. 2. The closing bids for future delivery were: steamer mixed 55 1/2c. for September and 57 1/2c. for October; and No. 2 do. 56 1/2c. for September and 58 1/2c. for October.

Rye has been active at 81c. for prime State, for early arrival, and 66 1/2c. for No. 2 Western September and October. There is a liberal export movement for the Continent.

Oats have declined under free receipts, but the range of prices is much reduced owing to the better qualities of the new crop. To-day, No. 3 mixed sold at 31c., No. 1 do. at 34c., and No. 1 white at 38c.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 bbl. \$2 85 @ 3 60	Wheat--No.3 spring, bush	\$1 00 @ 1 20
Superfine State & West-ern.....	4 15 @ 4 50	No. 2 spring.....	1 25 @ 1 33
Extra State, &c.....	5 10 @ 5 50	No. 1 spring.....	1 35 @ 1 40
Western Spring Wheat		Red Winter.....	1 25 @ 1 38
extras.....	5 35 @ 5 75	Amber do.....	1 32 @ 1 40
do XX and XXX.....	5 85 @ 7 15	White.....	1 35 @ 1 47
do winter X and XX.....	5 15 @ 7 75	Corn--West'n mixed, new	72 @ 57
do Minnesota patents..	6 00 @ 9 00	Yellow Western.....	56 @ 58
City shipping extras.....	5 10 @ 7 00	Southern, yellow.....	58 @ 60
City trade and family		Rye.....	65 @ 80
brands.....	7 40 @ 7 75	Oats--Mixed.....	29 @ 37
Southern bakers' and fam-ily brands.....	6 75 @ 8 00	White.....	32 @ 41
Southern shipp'g extras..	5 50 @ 6 50	Barley--Canada West...	@ @ @
Rye flour, superfine.....	4 00 @ 4 65	State, 2-rowed.....	@ @ @
Cornmeal--Western, &c.	3 00 @ 3 20	State, 4-rowed.....	@ @ @
Corn meal--Br wine, &c.	3 30 @ 3 25	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.	1877.	1876.
Flour, bbls.	For the week. 67,667	Since Jan. 1. 1,809,763	For the week. 33,783	Since Jan. 1. 740,304
C. meal, "	3,477	151,496	3,869	150,077
Wheat, bus.	607,246	4,763,289	162,601	5,514,812
Corn, "	1,426,440	20,416,194	734,149	16,050,271
Rye, "	60,957	591,427	16,800	927,039
Barley, "	55,668	2,304,291	771,584	8,000
Oats, "	383,983	6,078,350	2,985	105,007

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 25, 1877, FROM JAN. 1 TO AUGUST 25, AND FROM AUG. 1 TO AUG. 25.

At--	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	18,892	530,447	1,861,783	474,063	60,694	108,264
Milwaukee.....	18,199	487,980	8,980	37,980	8,160	7,610
Toledo.....	2,211	216,553	273,208	14,599		1,259
Detroit.....	9,629	222,597	8,480	6,810	343	800
Cleveland.....	1,380	15,150	2,100	12,350		350
St. Louis.....	38,736	285,130	251,662	74,724	3,910	4,114
Peoria.....	750	5,035	148,000	132,600	5,700	26,800
Total.....	99,797	1,792,942	2,557,213	733,126	78,807	149,227
Previous week.....	83,157	1,385,919	3,121,892	749,551	33,146	165,814
Correspond'g week '76.	101,110	981,579	2,608,876	181,107	51,454	54,036
'75.....	80,237	1,643,103	1,499,843	1,125,747	69,755	82,533
Tot. Jan. 1 to Aug. 25.	2,591,622	15,189,809	54,054,639	12,341,424	2,880,134	1,517,189
Same time 1876.....	3,309,453	29,771,143	51,839,936	15,564,421	3,091,451	1,214,547
Same time 1875.....	2,957,101	35,742,089	32,619,990	13,590,956	1,711,559	1,780,937
Same time 1874.....	3,990,514	50,855,769	43,991,438	18,200,361	2,523,013	917,780
Tot. Aug. 1 to Aug. 25.	360,780	4,899,234	11,357,044	2,295,537	160,952	607,262
Same time 1876.....	373,685	3,327,035	9,135,588	1,777,713	121,012	217,131
Same time 1875.....	324,182	5,360,801	4,911,471	2,905,587	166,304	269,008
Same time 1874.....	390,683	7,922,516	6,600,772	3,623,161	307,360	191,785

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED AUGUST 25, 1877, AND FROM JAN. 1 TO AUGUST 25:

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
August 25, 1877.....	92,471	1,074,666	2,566,748	676,259	37,712	152,225
August 18, 1877.....	106,915	987,036	2,684,392	623,721	7,800	124,001
Cor. week '76.....	101,693	906,061	2,492,491	401,459	10,440	62,512
Cor. week '75.....	95,338	1,142,104	1,253,560	696,932	39,320	14,609
Cor. week '74.....	132,554	1,431,319	1,336,118	323,262	48,232	21,615
Cor. week '73.....	121,103	2,102,843	1,065,852	383,955	36,146	53,248
Cor. week '72.....	71,182	1,392,199	1,434,721	341,139	18,736	4,733
Tot. Jan. 1 to Aug. 25.	2,516,235	28,637,223	48,028,522	14,163,400	1,283,287	1,203,008
Same time 1876.....	2,534,906	28,368,974	47,793,862	13,523,531	1,281,498	1,003,503
Same time 1875.....	3,178,324	31,207,669	26,824,752	9,170,715	967,224	3,229,116
Same time 1874.....	3,725,034	39,140,270	33,070,101	11,079,373	1,374,475	2,433,116

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 25, 1877, AND FROM JAN. 1 TO AUG. 25:

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	73,224	627,408	1,307,616	312,301	60	41,500
Boston.....	44,767	32,450	221,800	91,516	8,000	1,236
Portland*.....	1,585	3,000	5,850	2,500		
Montreal.....	14,191	113,546	92,603	50,135	150	
Philadelphia.....	16,390	165,300	279,800	101,000		18,200
Baltimore.....	15,824	455,000	399,000	40,000		5,000
New Orleans.....	13,104	34,412	51,071	26,448		
Total.....	179,083	1,431,146	2,360,740	623,200	8,110	65,966
Previous week.....	199,721	1,234,332	2,788,989	375,118	87,883	149,951
Cor. week '76.....	182,234	746,392	2,021,617	421,251	29,100	9,203
Jan. 1 to Aug. 25.	4,265,329	10,189,959	55,432,294	11,016,321	2,116,046	971,455
Same time 1876.....	5,851,675	28,406,451	56,493,004	15,624,421	2,049,319	370,044
Same time 1875.....	5,787,297	30,664,227	33,815,972	10,522,357	334,977	189,510
Same time 1874.....	6,736,605	40,971,073	29,255,258	13,402,657	755,973	658,804

* Estimated.

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. 25, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	372,822	913,307	592,542	4,877	13,646
In store at Albany.....	1,700	31,000	23,100	1,400	27,000
In store at Buffalo.....	64,989	1,000,874	139,445	3,097	34,760
In store at Chicago.....	306,831	1,412,163	307,370	90,693	117,127
In store at Milwaukee.....	187,709	19,036	7,126	70,799	14,726
In store at Duluth.....					
In store at Toledo.....	147,598	461,870	67,243		883
In store at Detroit.....	100,217	5,273	40,238		
In store at Oswego.....	125,000	50,000	12,000		
In store at St. Louis.....	127,767	356,132	37,192	15,345	5,798
In store at Boston.....	13,161	151,823	111,292	2,046	1,698
In store at Toronto.....	29,013	1,600	10,850	12,648	48

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at Montreal.....	24,313	189,043	17,332	3,194	
In store at Philadelphia.....	90,000	150,000			
In store at Peoria.....	377	85,293	79,573	527	30,511
In store at Indianapolis.....	42,253	68,601	25,375		7,556
In store at Kansas City.....	41,542	117,310	14,023	153	2,844
In store at Baltimore.....	270,448	605,057			
Rail shipments, week.....	176,124	398,159	435,023	9,712	27,198
Lake do 1/2 week.....	1,410,576	2,334,376	359,990	28,000	177,357
Afloat in New York canals.....	305,431	2,217,017	63,516	22,980	156,564
Total.....	3,867,736	11,631,334	2,341,265	265,411	619,100
Aug. 18, 1877.....	2,997,149	10,904,629	2,101,909	246,562	449,952
Aug. 11, 1877.....	2,295,881	10,352,283	1,629,385	233,418	453,220
Aug. 26, 1876.....	7,277,821	7,836,327	2,268,324	533,216	368,387

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 31, 1877.

The past week has developed a marked improvement in the jobbing trade, and a large distribution was accomplished by firms doing a Southern business, while fair quantities of autumn goods were also taken by retailers from other sections of the country. The domestic commission houses effected a moderate distribution of staple cotton and woolen fabrics, and there was a steady movement in prints, gingham, dress goods, skirts, hosiery, etc. Foreign goods were more active in the hands of importers and jobbers, and considerable quantities of both foreign and domestic goods were disposed of through the medium of the auction rooms. About 5,000 pieces of beavers, manufactured by the Merchants' Woolen Company, were offered at auction, and most of the goods were sold, but at low prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port, for the week ending August 28, reached 901 packages, which were distributed as follows: Brazil 264, Mexico 186, Venezuela 121, Argentine Republic 87, Central America 51, British North American Colonies 40, Great Britain 36, British West Indies 38, Hamburg 28, &c. Since the above statement was made out some large shipments have been made which will appear in next report. Prices ruled steady in agents hands, and there were few changes in quotations aside from an advance on Pepperell wide sheetings and some numbers of Amoskeag tickings, and a decline on a few unimportant makes of bleached shirtings. Brown sheetings and drills were in fair demand by the home trade and for export, but bleached shirtings remained quiet. Chev-iots, denims and dyed ducks were in moderate demand, and tickings were a shade more active. Grain bags sold freely and closed firm with an upward tendency. Corset jeans remained quiet, and rolled jaconets and glazed cambrics moved slowly, but cotton flannels were in good request. Print cloths were quiet and slightly lower, sales of extra 64x64s having been made at 3 1/2c. cash, standards at 3 1/2c., 30 days, and 56x60s at 3 1/2c., less one per cent cash. Prints were distributed in moderate lots to a considerable amount, but moved less freely than was expected. Gingham were in brisk demand, and Renfrew, Amoskeag and Lancaster dress styles were advanced 1/4c.

DOMESTIC WOOLEN GOODS.—There has been only a moderate movement in men's-wear woolens, owing to the fact that the clothing trade are well supplied with goods for the present, and are consequently operating sparingly. There was, however, a fair distribution of worsted coatings, &c., on back orders, and there was a moderate demand by local and interior jobbers for small lots of fancy cassimeres, overcoatings, &c., necessary for the completion of assortments. Cloths and doeskins ruled quiet, but steady, and there was not much animation in overcoatings. Worsted coatings and cotton warp worsteds continued in steady demand, and several of the most popular makes are sold ahead of production. Kentucky jeans were rather more active, but transactions in satinet continued light. Flannels were in steady demand, and blankets were in somewhat improved request, but dealings in carpets were not of special importance. Worsted dress goods were sold to a liberal aggregate amount, and there was a steady movement in felt skirts and woolen hosiery, but shawls were quiet.

FOREIGN DRY GOODS.—There was a freer demand for imported goods by both wholesale and retail buyers, and the volume of business was fairly satisfactory. British and Continental dress goods were distributed in fair quantities, and black silks, velvets and millinery silks were in better request. Men's-wear woolens continued dull, and there was only a moderate demand for Italian cloths, satin de chenes and cotton velvets and velveteens. Linen goods and handkerchiefs were more active, and large sales of Hamburg embroideries were effected privately and through the auction rooms. Gros grain, taffeta and velvet ribbons met with increased sales, and large quantities of ostrich feathers were disposed of at auction. Hosiery and gloves were fairly active, and dress trimmings were in steady request.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 30, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 30, 1877.

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, with sub-rows for Pkgs. and Value.

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

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, with sub-rows for Pkgs. and Value.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, with sub-rows for Pkgs. 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 comparing imports since Jan. 1, 1877 and same time 1876. Columns include item names and values. Rows include China, Glass and Earthenware, Metals, &c., and various commodities.

Receipts of Domestic Produce.

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

Table comparing receipts since Jan. 1, 1877 and same time 1876. Columns include item names and values. Rows include Ashes, Breadstuffs, Flour, Wheat, and various agricultural products.

Exports of Leading Articles from New York.

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

Large table showing exports of leading articles from New York. Columns include destination (e.g., Mexico, India, China, Europe) and values. Rows include various commodities like Flour, Wheat, and other goods.

GENERAL PRICES CURRENT

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

Table listing commodities including Gunnies, Hemp and Jute, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Seeds, and more, with their respective prices.

Table listing commodities including Saltpetre, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool, with their respective prices.