

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22.

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NO. 572

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

United States Bonds, Notes, Currency
and National Bank Notes.

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

in the highest style of the art with *special safeguards* devised and *patented*, to prevent counterfeiting and alteration.

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JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Jr., Cashier.

Maverick National Bank
BOSTON.

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Surplus, - - - - - 175,000

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Boston business paper discounted. Correspondence invited.

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Stocks, Bonds and Government Securities bought and sold at the New York Stock Exchange.

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Merchants' Bank

OF

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Capital, - - - - - \$9,000,000 Gold.
Paid up, - - - - - 8,128,626 "

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The Exchange Bank

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Special attention given to Collections, and to the investing of money on first-class real estate security for non-residents.

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Special attention given to the collection of MUNICIPAL BONDS.

References—J. K. Lionberger, Pres't Third National Bank, St. Louis; Wm. H. Waters, Pres't Security Nat. Bank, St. Louis; Edward P. Curtis, Cashier Nat. Bank of the State of Mo., St. Louis; Wm. H. Thomson, Cashier Boatmen's Saving Bank, St. Louis.

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THE

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SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seegman & Co.

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Transacts a general banking business, and makes collections on all points in the South and Southwest at reasonable rates. Accounts of Banks, Bankers, Merchants and others solicited.

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Financial.

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Members New York Stock and Gold Exchanges.

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OF NEW YORK.
No. 14 NASSAU ST. COR. PINE ST.

CAPITAL, \$1,000,000.

Allows interest on deposits, returnable on demand, or at specified dates. Is authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee. Likewise, in a legal depositary for money paid into Court, or in order of any surrogate. Lends Money, Buys and Sells Securities seeking Income from money in obedience or at rest, will find safety and advantage in this institution.

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J. ALDEN GAYLORD, Miscellaneous Securities, No. 38 Wall st., New York. (P. O. Box 132). Special attention given to St. Louis City and County Bonds; Missouri County, City, Town and School Bonds. Also, to the Bonds and Stocks of the following Railroads: Atlantic & Pacific, Missouri Pacific, South Pacific, Kansas Pacific, Denver Pacific, North Missouri, St. Louis Kansas City & Northern. Refers by permission to Messrs. W. S. Nichols & Co. Bankers, New York.

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Bankers and Brokers, 2 Wall St., N. Y.

Financial.

WESTERN UNION TELEGRAPH COMPANY.
TREASURER'S OFFICE, NEW YORK, JUNE 7, 1876.
DIVIDEND NO. 36.—THE BOARD
of Directors have declared a quarterly dividend of One and a-half per Cent. on the capital stock of this company, from the net earnings of the three months ending June 30 inst., payable at the office of the Treasurer, on and after the 15th day of July, to shareholders of record on the 20th day of June.
The transfer books will be closed at 3 o'clock on the afternoon of the 20th inst., and opened on the morning of the 17th of July.

R. H. ROCHESTER, Treasurer.

NOTICE TO BONDHOLDERS.

TREASURY DEPARTMENT,
TOPEKA, Kansas, June 1, 1876.
ALL BONDS ISSUED BY THE STATE OF KANSAS, and maturing July 1, 1876, will be paid on and after June 23, 1876, upon presentation, either at the Banking House of DONNELL, LAWSON & CO., Fiscal Agents for Kansas, No. 92 Broadway, New York, or at the office of the State Treasurer, Topeka, Kansas.
JNO. FRANCIS, State Treasurer.

INVESTMENT BONDS.

New Brunswick, N. J., 7 per cent Bonds, due 1896.
Elizabeth, N. J., 7 per cent Bonds, due 1895.
Cincinnati 7 and 7.30 Bonds.
St. Louis 6 per cent Gold Bonds.
Cleveland 6 and 7 per cent Bonds.
Town Bonds of State of New York.
State of Illinois 10 per cent Registered County Bonds.
State of Ohio 8 per cent County and Town Bonds.

FOR SALE BY

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MISSOURI COUNTY BONDS,
Shelby Co., Tenn., Bds and Coupons,
STATE OF TENNESSEE COUPONS,
BOUGHT BY

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For Sale,

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Bought and Sold on Commission.

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The correspondence of Bankers and Brokers throughout the country solicited.

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We are prepared to fund Bonds of the following Southern States, in accordance with their several Funding Acts, upon the most reasonable terms possible:

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TENNESSEE, VIRGINIA.

WANTED.

Ohio State Six Per Cent Bonds.

New Orleans City Bonds.

West Wisconsin R-Road 1st mortgage Bonds.

Logansport Crawfordsville & S. W. 1st mort. Bonds.

FOR SALE.

Louisiana State New Consol. Bonds.

South Carolina State New Consol. Bonds.

Chicago Danv. & Vincennes R.R., Ind. D. Bonds.

Central New Jersey Land Improvement Co.'s Stock.

G. T. BONNER & CO.,

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Financial.

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MORTGAGE BONDS

GUARANTEED BY THE

Equitable Trust Co.,

\$1,000,000 CAPITAL.

THESE REAL ESTATE MORTGAGE BONDS ARE
COMMENDED TO THE ATTENTION OF
THE MOST

CONSERVATIVE INVESTORS.

First—They have the individual liability of the maker.

Second—Each bond is secured by a first mortgage of real estate of not less than double its value.

Third—The prompt payment of both principal and interest of every bond is guaranteed by this Company.

The Company guaranteeing these Bonds receives no deposits, owes no money, and incurs no obligations of any character except those arising from such guaranty thereby keeping its whole capital of One Million Dollars unimpaired, TO MEET AT ALL TIMES the prompt payment of both principal and interest of these Bonds.

All mortgages securing the Bonds are formally approved by the following Executive Board:

ROBERT L. KENNEDY, ADRIAN ISELIN,
SAMUEL WILLETS, JAMES A. ROOSEVELT,
WM. REMSEN, EUGENE KELLY,
CHAS. BUTLER, JOHN D. MAXWELL,
HENRY P. HAVEN, JUSTAV H. KISSELL.

These Securities bear Seven per Cent interest payable semi-annually, and are offered for sale at one hundred and two and interest at the office of the Equitable Trust Company, Nos. 52 & 54 William Street.

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The Chronicle.

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SOME CAUSES OF THE LOW RATES OF INTEREST.

"Why," it is often asked, "are the rates of interest so low?" Some light is thrown on this question, as well as upon the general condition and prospects of the money market, by Mr. Bagehot's elaborate article in the last number of the *Fortnightly Review*. The general course of the financial development of the last quarter of a century is there sketched out, and the amazing rapidity appreciated with which in modern commercial countries the growth of banking facilities has augmented the productive power of the world. At some future time, the author's plan, it is hoped, will admit of a practical application to the movements of the money market of the principles he so instructively deduces from the banking progress of the last half century. Mr. Bagehot, like nearly all the best authorities on the subject, follows Adam Smith's division of capital into fixed and circulating. The former, however, Mr. Bage-

hot prefers to call "co-operative capital," and the latter "remunerative capital." We do not think very much is gained by this innovation in the accepted terminology of political economy, except, indeed, that the new words give prominence to some important aspects of the two kinds of capital, that are useful, if not novel. One practical deduction from the paper of Mr. Bagehot seems to be that in our day the reservoir of floating capital from which the loan market is supplied, is immense beyond all former precedent; and that its movements, like those of the ocean, are not to be thoroughly investigated by the simple process of studying and observing them in one country or under one set of local conditions. If a man would understand the money market thoroughly, his observations must be patiently conducted on a great scale, as well as on a small scale. He must comprehend international finance, as well as that of the United States or England or Germany or France. That this is a correct view of the subject, few well-informed persons in this country will doubt. It has often been demonstrated in our columns that the present ease and plethora of our own money market is almost sure to be misunderstood by those who regard it as a phenomenon affecting one country alone, and forget that the whole of Christendom is suffering from a similar type of economic and financial derangement. Another deduction from Mr. Bagehot's suggestive paper is that one cause of the low rates of money which at present prevail throughout the commercial world, is a result of that excessive conversion of floating capital into fixed capital, to which the panics of the last three or four years were ascribed. As those financial convulsions were brought on by too much conversion of floating capital into fixed forms, so the present plethora of the loan market is perhaps due to the opposite process of converting an excessive amount of fixed capital into floating capital. However this may be, it is certain that all great commercial panics do result in such a conversion; and every mercantile man is familiar with the fact that an enormous amount of capital is lost and destroyed to debtors and creditors in the forced sales and liquidations consequent on failures and panics. It is equally certain that after any commercial revulsion there is usually a long period of easy money. For example, we are often reminded that subsequent to the panic of 1857 and to the Overend revulsion of 1866, money lent for several successive months at 2 per cent. Without pursuing this discussion any further, we may safely conclude that as commercial panics are caused by one form of excessive conversion of capital, that of floating into fixed, so the opposite form of excess brings on that plethora of float-

ing capital which so often results from panics and is frequently so slow to pass away.

When, therefore, we attempt to account for the low rates of interest which capital is now able to earn, it is necessary for us to look on all sides of the question. As the same complaint of low interest is heard in other countries besides our own, it is useful for our purpose to trace out those great general causes which are so extensive in their influence and are producing such widely-extended and similar results in the money markets at the present time. The operation of these general causes may be summed up in a few words. First, there is everywhere, as here, an accumulation of loanable capital seeking a certain class of employment, such as call loans and short investments. Secondly, the demand for money on such investments is below the supply, so that the rates favor the borrowers. Thirdly, the usual outlets of capital are many of them closed or are rejected and refused, either from a want of confidence on the part of lenders or of enterprise on the part of borrowers. Fourthly, there does not appear to be any immediate prospect of a general recovery of confidence. So soon as any such symptoms are distinctly visible, they are always seized upon and discounted beforehand.

So far, however, we have considered only a part of the question. Besides these general causes of monetary ease, which are at work here as elsewhere, there are a multitude of special circumstances which originate in our own peculiar circumstances. The first and most conspicuous of these is our expected approach to specie payments. The transition of the financial system to a specie basis spreads so much of uncertainty over the immediate future that many departments of business are of necessity checked and curtailed. Now, as Mr. Bagehot shows, all such curtailments are accompanied by a plethora of idle capital. This is an important principle; for it helps us to explain several features of our money market which have misled a multitude of writers on finance. It is obvious to any reflecting person that, if the reservoir of loanable capital is not drained by its usual outlets, its level will rise, and the accumulation of idle capital will tend to produce all its usual symptoms in the money market. In this point of view our financial system resembles a large machine organized to do an immense aggregate of work, and compelled temporarily to restrict itself to a smaller aggregate. Instead, therefore, of being surprised that the depression of business has caused so much loss to the country, we ought rather to be gratified that it has produced so little. As has been shown, our monetary and commercial activity have not suffered to an extent which compares very unfavorably with that of which other nations are at this time complaining. As we have in this country so many special causes of financial perturbation, this fact is encouraging; it leads us to augur favorably for the future. Whether, as some persons tell us, it is the immense material resources of the United States that have given us an advantage over foreign nations, or whether a part of the benefit has been procured in other ways, we have not space to inquire at present. We content ourselves with simply pointing to the fact that the money market is as tranquil here, and its rates as easy, as in the older countries of Europe; and that this ease, whatever may be its inconveniences, offers a favorable forecast for the future; so far as it indicates the absence of expected financial perturbation. With respect to the practical question, as to the course of the money market in the early future, we can only say that our bankers are looking for a continuance of the present

easy rates, at least until the activity of the fall business sets in.

CURRENCY CHANGES.

In our issue of May 6 we gave a statement of the currency changes down to May 1 under the acts of June 20, 1874, and of January 14, 1875. Through the kindness of the Comptroller of the Currency we are now able to bring our figures down to June 1, one month later, as follows:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$319,834,182
National bank notes issued from June 20, 1874, to January 14, 1875.....	\$1,734,500
National bank notes redeemed and let red between same dates.....	2,767,232
Increase from June 20, 1874, to Jan. 14, 1875.....	1,967,268
National bank notes outstanding January 14, 1875.....	\$331,861,450
National bank notes redeemed and retired from January 14, 1875, to June 1, 1876.....	\$26,591,137
National bank notes surrendered between same dates.....	5,248,293
Total redeemed and surrendered.....	\$32,139,425
National bank notes issued between same dates.....	14,945,415
Decrease from January 14, 1875, to June 1, 1876.....	17,294,010
Amount outstanding June 1, 1876.....	\$284,567,440
Greenbacks on deposit in the Treasury, June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$1,813,675
Do. deposited from June 20, 1874, to June 1, 1876, to retire National bank notes.....	53,930,569
Total deposits.....	\$7,744,664
Circulation redeemed by Treasurer between same dates without re-issue.....	29,663,152
Balance of deposits June 1, 1876.....	\$28,031,472
Greenbacks retired under Act of January 14, 1875.....	\$11,976,332
Greenbacks outstanding June 1, 1876.....	370,123,668

By this compilation we see that during May the total of bank notes redeemed and surrendered was \$2,649,842; during the same time there were issued of new notes \$476,560; so that the net decrease of bank notes outstanding during May was \$2,173,282, against a net decrease during the previous two months of \$3,979,161. Of greenbacks deposited by the banks to retire their notes, the balance unused, and therefore on hand, was, May 1, \$28,083,291; and on June 1, \$28,031,472, or a decrease for the month of \$1,819. On May 1, the total greenbacks outstanding were \$370,527,876, and on June 1, \$370,123,668, or a net decrease of \$404,208. The full figures, therefore, showing the changes in the active circulation during the month of May, would be as follows:

	To May 1, '76	To June 1, '76.	Decrease dur'g May.
National Bank notes redeemed and surrendered from Jan. 14, 1875.....	\$29,489,583	\$32,139,425	\$2,649,842
Notes issued same time.....	14,368,555	14,945,415	476,560
Net decrease.....	\$15,121,028	\$17,294,010	\$2,173,282
Greenbacks on deposit with U. S. Treasurer to retire notes.....	\$23,083,291	\$28,031,472	\$1,819
Making the net decrease.....	\$43,204,019	\$45,375,482	\$2,171,463
Total greenbacks outstanding.....	\$370,527,876	\$370,123,668	\$404,208
Total decrease in active currency during month of May.....			\$2,575,671

This decrease in the active currency, it will be seen, therefore, was smaller than previous months, the total for March and April being \$8,744,178, against \$2,575,671 for May. If, however, we go back to January, 1875, we see the total extent of the movement. At that time the greenbacks outstanding were \$382,000,000; at present they are, as stated above, \$370,123,668, or a decrease of \$11,876,332, that being the amount retired under the act of January 14, 1875. Now, if we add this total to the amount of national bank notes already surrendered and redeemed since January, 1875, and to that total the

greenbacks on deposit, which will not be again issued till the same amount of bank notes are retired, we would have the following as the decrease in the active currency since January, 1875:

Net decrease in bank notes from Jan. 14, 1875, to June 1, 1876.....	\$17,294,010
Greenbacks on deposit with Treasurer to retire notes, June 1, 1876.	28,081,472
Decrease in greenbacks since Jan., 1875.....	11,876,312

Total decrease since January, 1875, to June 1, 1876.....\$57,251,814

Some discussion has arisen the past month among a portion of the daily press, (growing out of our publication of May 6) as to the status of the \$28,081,472 of greenbacks on deposit with the Treasurer to retire bank notes. We anticipated that a difference of opinion might be developed with regard to that item, and so stated in our former article. But the result of all that has been said is simply, as we then remarked, that those greenbacks are deposited by the banks, and are held by the Treasurer for the sole purpose of redeeming their notes; and they can never be in circulation until the bank notes which they now represent are out of circulation. Hence, the total given above, of \$57,251,814, represents the actual decrease in circulation since January, 1875. The actual greenback and bank-note circulation outstanding in January, 1875, and at the present time, may, therefore, be stated as follows:

Greenbacks outstanding January, 1875.....	\$382,000,000
Bank notes outstanding same date.....	351,831,450
Outstanding January, 1875.....	\$733,831,450
Decrease since, to June 1, 1876.....	57,251,814
Total outstanding June 1, 1876.....	\$676,579,636

RAILROAD PROGRESS.

We are able now to give the results of 1875 in railroad building. It seems that the amount constructed in the United States during the year was 2,035 miles, against 1,940 miles in 1874 and 3,948 miles in 1873. The progress since 1860 may best be seen from the following statement:

Year.	Miles in Operation.	Annual Increase.	Year.	Miles in Operation.	Annual Increase
1860.....	32,635	1,846	1868.....	42,255	2,979
1861.....	31,256	651	1869.....	47,208	4,953
1862.....	32,120	834	1870.....	52,878	5,690
1863.....	33,170	1,020	1871.....	60,568	7,670
1864.....	31,908	538	1872.....	66,735	6,167
1865.....	35,985	1,177	1873.....	70,183	3,948
1866.....	36,827	1,742	1874.....	72,623	1,940
1867.....	33,278	2,419	1875.....	74,658	2,035

The check in construction since the panic was well known. But these figures bring the whole subject forcibly to mind. One can easily understand the effect upon all industrial interests of this sudden pause in railroad progress. In 1871 there were 7,670 miles built, in 1872 6,167, and now for two years only about 2,000 miles a year. The unnatural growth of 1872 and of previous years necessarily stimulated every industry either directly or remotely connected with it, while the same conditions which forced railroad progress and its connecting interests also forced every other trade. This was a diseased condition of business, and when the fever burned itself out, the patient of necessity was dreadfully prostrated.

It is a little surprising, but a fact which we have frequently referred to, that the railroad mania extended to Europe during the very same period in which it prevailed so decidedly here. We give the following two tables for the purpose, among other things, of illustrating this fact. The first is an approximate statement which we have prepared of the mileage of railroads existing in all countries of the world at the close of 1875:

North America.		Norway.....		332
United States.....	74,678	Russia.....	12,074	
Canada.....	4,489	Insuela.....	766	
Mexico.....	347	Turkey.....	963	
Central America.		Greece.....	7	
Honduras.....	56	Asia.		
Costa Rica.....	29	Turkey.....	253	
Panama.....	49	British India.....	6,502	
Cuba.....	427	Ceylon.....	112	
Jamaica.....	27	Java.....	179	
Barbadoes.....	23	Japan.....	41	
South America.		Africa.		
Colombia.....	43	Egypt.....	1,013	
Venezuela.....	39	Tunis.....	37	
British Guiana.....	68	Algeria.....	393	
Brazil.....	877	Cape Colony.....	89	
Paraguay.....	47	Mauritius.....	66	
Uruguay.....	197	Australasia.		
Argentina.....	994	Victoria.....	671	
Peru.....	972	New South Wales.....	459	
Chili.....	629	Queensland.....	368	
Europe.		South Australia.....	274	
Great Britain and Ireland.....	76,699	Western Australia.....	50	
France.....	12,376	Tasmania.....	45	
Spain.....	3,813	New Zealand.....	257	
Portugal.....	613	Tahiti.....	21	
Italy.....	4,787	SUMMARY.		
Switzerland.....	1,098	North America.....	79,473	
Austria.....	6,966	Central America.....	611	
Hungary.....	3,958	South America.....	3,826	
Germany.....	17,372	Europe.....	88,007	
Belgium.....	2,249	Asia.....	7,067	
Holland.....	1,062	Africa.....	1,538	
Luxemburg.....	169	Australasia.....	2,148	
Denmark.....	787	Grand total.....	132,699	
Sweden.....	2,478			

The next table shows the extension of railroads by quinquennial periods in the several great divisions of the world:

Close of Years.	America. m.	Europe. m.	Asia. m.	Africa. m.	Australasia. m.	Total. m.
1815.....	.....	25	.....	.....	.....	25
1820.....	41	152	.....	.....	.....	195
1825.....	1,098	402	.....	.....	.....	1,500
1830.....	2,939	1,899	.....	.....	.....	4,838
1835.....	4,897	5,693	.....	.....	.....	10,590
1840.....	9,511	14,769	.....	.....	.....	24,280
1845.....	20,155	21,144	176	.....	21	41,476
1850.....	33,529	32,031	898	277	226	66,941
1855.....	38,845	45,694	3,496	520	619	90,076
1860.....	58,477	61,448	5,039	1,108	1,124	130,298
1875.....	83,910	88,007	7,167	1,528	2,148	182,890

We here see that during the five years from 1870 Europe added 24,000 miles to its railroad network, and during the ten years from 1865 it added 42,000 miles, while during the previous ten years it only added 25,000 miles. Not very long since we gave in our columns the history of the German railroad expansion, and all are familiar with its growth in Russia. Without, however, going into particulars, the above figures, taken in connection with the re-action in Europe, which set in about the time of our panic, and the prostration which has ruled there since, go very far towards explaining one another.

And here may we not make a suggestion which some of our Western and Southern friends will see is in point. The railroad bubble in Europe burst only shortly previous to our own panic. There was no contraction of the currency that did it. The inducing cause of the mania in Germany which led to so great increase in railroad mileage—an increase of 50 per cent during the five years in Prussia alone—was the immense sums of money which came from France. Under this unnatural stimulus they overdid the railroad business, producing them beyond the power of the country to make them pay—that is beyond the present wants of the country. The end to the speculation did not come because the currency was contracted or because there was not enough currency, but simply for the reason that the disease had run its course. This we all must admit, for the facts are beyond dispute. But when we look at our own case, currency doctors claim that contraction brought on the panic, and that more greenbacks will revive business, which in this

instance means, will revive railroad building. It collapsed simply because it was already overdone; a forced growth of six or seven thousand miles of railroad a year has placed us far in advance of the necessities of the country, or, in other words, of its capacity to make railroads pay. Construction, therefore, can revive only when the development of the nation has again caught up with this overgrowth. That time will soon come, if we simply allow nature to work out its own cure. We are young, energetic, boundless in resources—both the West and the South with their undeveloped wealth most tempting to capitalists. There is, however, one condition precedent, and only one, to our receiving that capital freely, and that is indicated in the words safety, security, certainty. Have not three years of bitter experience taught us at least this—that an irredeemable currency furnishes a state of things the very opposite of that described by the words mentioned?

We can best mark the rapidity of railroad extension in this country by the fact that in 1868 we had in the United States one mile of road to every 905 persons, while now we have a mile of road to every 591 persons. In Great Britain there is one mile of road to 1,916 persons, and in France a mile of road to 2,940 persons. The following exhibits the number of persons to each mile of road in the countries of North America and Europe:

North America.	Inhabitants to each mile.	Europe (continued).	Inhabitants to each mile.
United States of America...	591.1	Hungary.....	2,620.2
Dominion of Canada.....	1,101.1	Germany.....	2,488.9
United States of Mexico....	24,873.8	Belgium.....	1,646.8
		Holland.....	3,485.2
Total North America....	719.5	Luxemburg.....	1,168.8
		Denmark.....	2,624.6
Europe.		Sweden.....	1,201.5
Great Britain and Ireland...	1,916.9	Norway.....	5,041.1
France.....	2,940.6	Russia.....	5,894.8
Spain.....	4,263.2	Roumania.....	4,709.5
Portugal.....	6,216.8	Turkey.....	13,226.4
Italy.....	5,639.7	Greece.....	208,270.6
Switzerland.....	2,607.6	Total Europe.....	3,431.5
Austria.....	4,621.9		

We close this review with the following interesting compilation, which we have made for the purpose of showing the earliest movement in railroad construction in the various parts of the world, the statement giving the dates of the official opening of the first railroad in each country of the world, and the name, termini and length of said roads severally:

CHRONOLOGY OF RAILROAD OPENING.
North America.

Date.	Name.	Termini.	Miles.
April 17, 1827...	Granite.....	Mass. Quincy Quarries to Neponset R.	3
May 14, 1830...	Baltimore & Ohio.....	Md. Baltimore to Ellicott's Mills	14
— 1837...	Mauch Chunk.....	Pa. Coal Mines to Lehigh River	6.25
Sept. 24, 1831...	Mohawk & Hudson, N. Y.	Albany to Schenectady	16.09
— 1830...	South Carolina.....	S. C. Charleston outward	—
June 12, 1833...	Northern.....	Ont. Toronto to Bradford	42
Spring, 1847...	Montreal & Champl'n, Q.	Montreal to St. Hyacinthe	30
Febr'y, 1855...	Nova Scotia.....	N. S. Halifax to Mile House	4
Oct. 1, 1857...	N. Br. & Canada.....	N. Br. St. Andrews to Basher Dam	34
April 15, 1875...	Pr. Edward's Isl'd., Pr. E.	Georgetown, both ways	127.5
Oct. 8, 1850...	Mexican.....	Mex. Mex co to Chalco	23
Central America.			
Sept. 25, 1811...	Inter-Oceanic.....	Hond. St. Jago to Porto Caballo	56
Jan. 19, 1872...	Costa Rica.....	C. Rica. San Juan to seaboard	29
Jan. 23, 1855...	Panama.....	Pana. Panama to Aspinwall	49
Aug. 9, 1887...	Guinea.....	Cuba. Havana to Guisoes	31.07
Nov. 21, 1845...	Kingston.....	Jam. Kingston to Spanishtown	11.8
May 11, 1875...	Barbadoes.....	Barb. Across the Island	8
South America.			
Dec. 8, 1870...	Bolivar.....	N. Gr. Sabanilla to Barranquilla	18.64
Feb. 9, 1866...	Porto Caballo.....	Ven. Porto Caballo to Palito	8
Sept. 1, 1864...	Georgetown.....	Br. Guiana. Georgetown to N. Amsterdam	19.98
April 30, 1861...	Maua.....	Brazil. Porto de Maua to the Bay	11.2
May 23, 1851...	Callao.....	Para. Lima to Callao	8
May 1, 1853...	Copaipo.....	Chil. Copaipo to Caldera	55.3
Dec. 14, 1864...	Eastern Argentine.....	Arg. Buenos Ayres to Lugan	23.61
Oct. 1, 1863...	Asuncion.....	Para. Asuncion to Itaugua	24.85
Jan. 1, 1839...	Central Uruguay.....	Urag. Montevideo to Laa Pedras	11.18
Europe.			
Sept. 27, 1825...	Stockton & Darl.....	Eng. Stockton to Darlington	25.4
June 12, 1832...	North British.....	Scotl'd. Edinburgh to Dalkeith	11.8
Dec. 17, 1834...	Dublin & Wicklow, Ire'l'd.	Dublin to Kingstown	6.2
Oct. 1, 1838...	Paris-Lyons.....	France. St. Etienne to Andresienx	11.2

Date.	Name.	Termini.	Miles.
Oct. 10, 1818...	Barcelona.....	Spain. Barcelona to Mataro	17.4
July 9, 1854...	Portuguesa.....	Port. Lisbon to Carregado	24.36
May 5, 1833...	Staatsbahn.....	Belg. Brussels to Mecheln	12.4
Sept. 13, 1839...	Holland Bahn.....	Hol. Amsterdam to Haarlem	10.58
Oct. 2, 1839...	Luxemburgische.....	Lux. Luxemburg to Arlon, &c.	31.69
Sept. 19, 1814...	Altona-Kiel.....	Den. Altona to Kiel	65.96
Feb. 9, 1851...	Christineh-Sjoe.....	Swed. Christinchham to Sjoeaendan	7.46
July 14, 1833...	Christiania-Eidsvold, Nor.	Christiania to Stroemmen	11.18
April 4, 1833...	Zarskoje-Selo.....	Rus. St. Petersburg to Zarskoje-Selo	16.78
Dec. 7, 1835...	Ludwigsbahn.....	Ger. Nurnburg to Furth	3.7
Sept. 20, 1838...	Elizabethbahn.....	Aust. Budweis to Kerschbaum	40.7
Oct. 21, 1830...	Buschtrader.....	Haog. Prague to Plne	35.38
June 15, 1814...	Frankofche.....	Switz. Basel to St. Louis	2.48
Oct. 3, 1833...	Meridional.....	Italy. Naples to Portici	4.67
Oct. 4, 1860...	Danube & Black S.....	Turk. Kustendje to Czarnowoda	41
Nov. 23, 1870...	Romaanische.....	Rum. Bucharest to Plojescht	37.28
Feb. 18, 1869...	Athens-Pireus.....	Greece. Athens to Pireus	6.2
Asia.			
Dec. 21, 1863...	Ottoman.....	A. Turk. Smyrna to Triandra	33.44
April 13, 1853...	Great Ind. Pen.....	Br. Ind. Bombay to Tannah	21.7
Oct. 1, 1835...	Ceylon.....	Ceylon. Kandy to Colombo	36
Aug. 10, 1837...	Niederlander.....	Java. Samarang to Tangyeng	49
Oct. 17, 1873...	Japanese.....	Japan. Osaka to Hijo	20
Africa.			
Jan. 26, 1836...	Alexandria-Cairo.....	Egypt. Alexandria to Cairo	131.74
July 5, 1871...	Tunisian.....	Tunis. Tunis southeast	27
Aug. 15, 1862...	Algerene.....	Algeria. Algiers to Bildah	31.79
Feb. 13, 1862...	Capo of G'a Hope.....	C. C. Capetown to East River	21.1
June 26, 1860...	D'Urban.....	Natal. D'Urban to Landing	1.63
May 13, 1832...	Northern.....	Maur. St. Louis to interior	31
Australasia.			
May 29, 1855...	Great Southern.....	N. S. W. Sidney to Paramatta	14.3
July 31, 1865...	Southwestern.....	Q'el'd. Ipswich outward	39.77
Sept. 13, 1854...	Hobson's Bay.....	Vic. Melbourne to Hobson's Bay	6.2
April 6, 1856...	Adelaide.....	S. Aust. Adelaide to the Fort	7.46
Feb. 19, 1871...	Tasmanian.....	Tasm. Launceston to Doloraine	42.8
Dec. 1, 1868...	Christchurch.....	N. Z. Christchurch to Lyttleton	1.24
Aug. 11, 1868...	Tahiti.....	Tahiti. Pannania to Terapena	2.48

RAILROAD EARNINGS IN MAY, AND FROM JAN. 1 TO MAY 31.

It is gratifying to be able to report a continued improvement in railroad earnings as compared with 1875. On 22 roads embraced in the table below, the increase in May was \$482,300 as compared with the same month in 1875, and this relatively favorable aspect has some influence in sustaining the prices of railroad stocks, in the face of the recent reductions in freights and fares. Except for the present hostility among the officers of trunk lines, the railroad situation would be tolerably favorable, and with the experience of the past five months of this year, there would be much confidence in a steady progress towards more remunerative business. Notwithstanding the general depression in business and the low prices, it is apparent that the volume of some important articles of produce moved has been considerably in excess of last year, and the increase in railroad earnings is partly due to this fact. The following figures, taken from our tables showing the movement of breadstuffs, exhibit the shipments of flour and grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the five months, Jan. 1 to May 27, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to May 27, '76.	2,302,563	14,126,515	21,622,540	5,954,296	1,130,701	463,118
Same time 1875.....	1,995,420	10,209,202	11,911,065	4,609,861	811,540	244,766
Same time 1874.....	2,431,851	21,614,005	11,654,185	5,809,912	1,174,091	2,320,610
Same time 1873.....	2,391,081	10,440,870	12,175,619	5,700,705	1,482,541	279,788

The following shows the receipts of flour and grain at the seaboard ports of New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans, for the same period:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to May 27, 1876.	8,637,530	12,168,305	20,666,964	7,564,402	1,861,234	302,259
Same time 1875.....	3,487,383	9,214,190	22,068,804	6,130,016	801,323	96,149
Same time 1874.....	4,405,686	20,382,720	18,750,509	6,223,866	699,790	526,386
Same time 1873.....	3,472,638	5,425,682	12,683,722	7,864,948	1,061,452	63,348

As to cotton, the whole movement overland to the close of April, from Sept. 1, 1875, the beginning of the crop year, was about 130,000 bales more than for the whole year 1874-5, showing here also a considerable increase in quantity transported by rail.

The most important questions now bearing upon the subject of railroad earnings are these: 1. How long will the present competition among the trunk lines probably continue? 2. What effect will the Centennial traffic probably have in increasing passenger earnings? 3. Is the larger movement of produce as compared with 1875, likely to continue throughout the remaining months of this year? In answer to these questions it may be said that the duration of the railroad war on through rates is altogether uncertain, but the sharper it is the more likely is it to bring an early settlement; and it is to be remembered that the sharp competition applies only to that class of business which is

ordinarily done at the lowest prices. The receipts from Centennial passenger traffic can hardly fail to be large on those roads lying on the direct route to Philadelphia, and chiefly to the Pennsylvania Railroad and its branches. The daily attendance at the Centennial will possibly average over 30,000 paying visitors during the balance of the time to November 10, and so large a number of persons, many of them from considerable distances, must contribute no insignificant amount to the railroad receipts. As to the movement of cotton, breadstuffs and merchandise, we can hardly see any good reason to anticipate that the quantities moved in the last half of 1876 will be materially larger than in the same time last year.

The St. Paul and Northwest roads are reaping the benefit of their increased tariffs on the large grain movement called forth by the extremely low rates from Chicago eastward.

The annual report of the Rock Island road to March 31, 1876, shows gross earnings for the year, of \$7,655,161; expenses, \$3,687,038; net earnings, \$3,968,123. This is a decrease in the gross earnings, as compared with last year, of \$46,444, and an increase in the net earnings of \$154,723.

GROSS EARNINGS IN MAY.

	1876.	1875.	Increase.	Decrease.
Atchison Topeka & Santa Fe.....	\$212,000	\$107,645	\$104,355	\$.....
Atlantic & Pacific.....	99,601	93,895	5,706	.....
Canada Southern.....	123,883	122,546	20,542	.....
Calo & St. Louis*.....	16,821	19,127	.....	2,816
Central Pacific.....	1,700,600	1,762,469	.....	98,469
Chicago & Alton.....	422,457	351,004	71,453	.....
Chicago Mil. & St. Paul.....	819,353	718,465	101,388	.....
Cincinnati Lafayette & Chic*.....	21,371	22,333	.....	362
Denver & Rio Grande*.....	25,676	21,793	883	.....
Illinois Central.....	693,963	694,831	.....	18,913
Indianap. Bloom. & West.....	130,555	84,694	40,591	.....
International & Gt. Northern.....	72,837	61,595	.....	5,758
Kansas Pacific*.....	177,193	210,447	.....	58,238
Michigan Central.....	629,848	550,769	72,539	.....
Mo. Kansas & Texas.....	212,923	187,091	25,837	.....
Ohio & Mississippi.....	313,070	237,971	55,099	.....
Pacific of Missouri.....	944,847	222,331	42,516	.....
St. L. Alton & T.H.(branches).....	35,921	39,093	.....	119
St. Louis Iron Mt. & Southern*.....	264,900	275,147	.....	10,547
St. L. Kans. City & Northern.....	237,355	188,023	49,372	.....
St. Louis & S. Eastern*.....	62,908	52,955	9,913	.....
Toledo Peoria & Warsaw.....	125,209	70,592	54,617	.....
Total.....	\$8,557,242	\$6,074,912	\$655,031	\$172,732
Net Increase.....	.....	.....	482,300	.....

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

	1876.	1875.	Increase.	Decrease.
Atchison Topeka & S. Fe.....	\$930,796	\$471,240	\$374,556	\$.....
Atlantic & Pacific.....	504,693	465,651	39,047	.....
Canada Southern.....	721,874	421,270	300,543	.....
Calo & St. Louis*.....	93,895	84,900	3,495	.....
Central Pacific.....	6,262,000	6,171,813	90,187	.....
Chicago & Alton.....	1,794,431	1,730,739	63,698	.....
Chicago Milwaukee & St. P.....	2,083,135	2,650,273	432,132	.....
Cin. Lafayette & Chicago*.....	152,309	116,612	5,637	.....
Denver & Rio Grande*.....	133,331	127,479	25,902	.....
Illinois Central.....	2,934,117	2,883,571	50,516	.....
Indianap. Bloom. & West.....	640,441	515,249	125,192	.....
International & Gt. Northern.....	501,669	514,722	.....	10,953
Kansas Pacific*.....	1,052,562	1,131,193	.....	78,561
Michigan Central.....	2,934,314	2,710,591	221,724	.....
Mo. Kansas & Texas.....	1,134,712	1,007,571	177,141	.....
Ohio & Mississippi.....	1,542,923	1,322,292	210,531	.....
Pacific of Missouri.....	1,418,822	1,173,719	275,083	.....
St. L. Alton & T.H.(branches).....	196,811	241,771	.....	41,877
St. Louis Iron Mt. & South.....	1,471,305	1,348,138	125,987	.....
St. Louis Kan. City & North.....	1,271,565	1,057,009	214,556	.....
St. Louis & South Eastern*.....	391,995	393,453	.....	1,453
Toledo Peoria & Warsaw.....	537,437	357,132	205,951	.....
Total.....	\$29,783,011	\$26,935,935	\$2,947,871	\$134,023
Net Increase.....	.....	.....	2,812,819	.....

* Three weeks only of May in each year.

† Iron and ore traffic receipts show a decrease; the receipts in every other department show an increase.

The following companies have recently reported their earnings for April:

GROSS EARNINGS IN APRIL.

	1876.	1875.	Increase.	Decrease.
Atlantic & Great Western.....	\$301,702	\$337,934	\$.....	\$35,261
Burlington Cedar R. & Minn.....	89,161	107,585	.....	12,371
Chicago Burlington & Quincy.....	592,379	979,560	.....	87,190
Cleveland Mt. Vernon & Del.....	30,217	35,427	.....	6,210
Hannibal & St. Joseph.....	148,573	147,439	1,131	.....
Houston & Texas Central.....	194,984	165,937	29,916	.....
Mobile & Ohio.....	105,685	109,711	.....	4,026
Nashville Chatt. & St. Louis.....	143,484	129,440	4,034	.....
Paducah & Memphis.....	14,975	15,746	1,229	.....
Philadelphia & Erie.....	300,833	277,917	22,936	.....
St. Paul & Sioux City.....	36,006	36,417	.....	411
Sioux City & St. Paul.....	21,810	22,119	.....	609
Total.....	\$3,270,812	\$2,358,652	\$59,229	\$147,019
Net decrease.....	.....	.....	.....	87,830

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

	1876.	1875.	Inc.	Dec.
Burlington Cedar R. & Minn.....	\$387,633	\$368,019	\$21,614	\$.....
Chicago Burlington & Quincy.....	3,538,708	3,525,591	11,117	.....
Clev. Mt. Vernon & Delaware.....	117,693	124,938	.....	7,245
Houston & Texas Central.....	981,392	805,139	176,253	.....
Hannibal & St. Joseph.....	621,987	497,086	124,951	.....
Mobile & Ohio.....	669,637	592,865	76,772	.....
Nash. Chattanooga & St. L.....	614,652	554,739	59,913	.....
Paducah & Memphis.....	76,740	62,867	13,874	.....
Philadelphia & Erie.....	1,005,961	909,058	96,873	.....
St. Paul & Sioux City.....	161,717	167,232	54,515	.....
Sioux City & St. Paul.....	102,669	56,126	46,543	.....
Total.....	\$3,276,815	\$7,593,610	\$685,484	\$7,245
Net increase.....	.....	.....	\$678,179	.....

The following is a statement of the gross earnings, operating expenses and net earnings for the month of April, and from January 1 to April 30, of all the roads that will furnish statements for publication:

	April—		Jan. 1 to April 30—	
	1876.	1875.	1876.	1875.
Burlington Cedar Rap. & Minn.—				
Gross earnings.....	\$98,164	\$107,535	\$397,633	\$363,019
Operating expenses*.....	71,311	66,598	277,215	238,903
Net earnings.....	\$16,847	\$39,927	\$110,398	\$104,211
Chic. Burlington & Quincy—				
Gross earnings.....	\$391,359	\$379,369	\$3,538,708	\$1,523,591
Operating expenses.....	333,774	401,831	1,900,154	1,941,961
Net earnings.....	\$381,597	\$487,699	\$1,621,534	\$1,533,990
Clev. Mt. Vernon & Del.—				
Gross earnings.....	\$37,217	\$46,427	\$117,693	\$114,933
Operating expenses.....	21,674	26,742	90,921	90,417
Net earnings.....	\$9,616	\$9,635	\$26,768	\$23,521
Louisville Cin. & Lex.—				
Gross earnings.....	\$91,240	.....	\$321,419	.....
Operating expenses.....	63,249	.....	249,096	.....
Net earnings.....	\$17,031	.....	\$74,433	.....
Michigan Central—				
Gross earnings.....	\$610,513	\$693,096	\$2,329,946	\$2,151,992
Expenses.....	397,630	.....	1,518,177	.....
Net earnings.....	\$212,884	.....	\$784,489	.....
Missouri Kansas & Texas—				
Gross earnings.....	\$214,783	.....	\$971,284	\$927,489
Operating expenses.....	197,802	116,591	510,300	599,193
Net earnings.....	\$76,989	\$75,578	\$461,484	\$393,900
Nashville Chatt. & St. L.—				
Gross earnings.....	\$133,451	\$139,131	\$614,552	\$554,739
Operating expenses.....	84,677	88,099	373,533	394,265
Net earnings.....	\$48,787	\$41,061	\$241,099	\$160,473
Paducah & Memphis—				
Gross earnings.....	\$16,975	\$15,747	\$76,740	\$62,867
Operating expenses.....	11,416	11,339	49,718	47,443
Net earnings.....	\$5,549	\$5,316	\$23,022	\$15,424
Philadelphia & Erie—				
Gross earnings.....	\$300,813	\$277,917	\$1,005,961	\$939,098
Operating expenses.....	188,112	176,333	769,230	619,735
Net earnings.....	\$112,721	\$104,114	\$306,731	\$299,300
Rome, Wat. & Ogdensburg—				
Gross earnings.....	\$95,861	.....	\$351,312	.....
Operating expenses.....	66,136	.....	253,401	.....
Net earnings.....	\$29,725	.....	\$97,912	.....
St. Louis & Southeastern—				
Gross earnings.....	\$79,261	\$93,935	\$329,087	\$319,418
Operating expenses.....	73,227	76,847	290,206	298,465
Net earnings.....	\$6,039	\$9,129	\$38,281	\$11,993
St. Louis Iron Mt. & South—				
Gross earnings.....	\$73,875	\$264,560	\$1,239,405	\$1,673,174
Operating expenses.....	143,256	164,984	676,549	647,661
Net earnings.....	\$130,639	\$93,576	\$532,853	\$425,507
St. Paul & Sioux City—				
Gross earnings.....	\$31,031	\$36,417	\$161,747	\$107,232
Operating expenses.....	33,421	.....	113,737	.....
Net earnings.....	\$2,783	.....	\$44,010	.....
Sioux City & St. Paul—				
Gross earnings.....	\$21,810	\$22,440	\$102,669	\$53,136
Operating expenses.....	21,631	19,797	86,929	66,393
Net earnings.....	\$209	\$2,639	\$19,941	\$10,177

* The expenses of the Burlington Cedar Rapids & Minnesota Railroad in 1876 include taxes, the proportionate amount of which for each month amounts to about \$3,000; in 1875 the expenses did not include taxes.

† The disparity between the gross and net earnings this year, has been occasioned by extra expenses incurred in preparations for Centennial business; this business is now making very favorable returns.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—			EXCHANGE ON LONDON.		
MAY 24.					
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12.1½ @ 12.2½	.....	short.	12.08
Amsterdam.....	.....	.....	.....	.....	.....
Antwerp.....	3 months.	25.42½ @ 25.47½	.....	short.	25.27
Hamburg.....	.....	20.58 @ 20.62	.....	3 mos.	20.34
Paris.....	short.	25.30 @ 25.30	.....	short.	25.24
Paris.....	3 months.	25.37½ @ 25.42½	.....	.....	.....
Vienna.....	.....	12.25 @ 12.30	.....	3 mos.	12.00
Berlin.....	.....	30.63 @ 30.68	.....	short.	30.41
Frankfort.....	.....	90.23 @ 90.62	.....	.....	90.40
St. Petersburg.....	.....	30¾ @ 30¾	.....	3 mos.	31 9-16
Cadiz.....	.....	47¾ @ 48	.....	.....	.....
Lisbon.....	30 days.	53 @ 52½	.....	.....	.....
Milan.....	3 months.	27.74½ @ 27.74½	.....	.....	.....
Genoa.....	.....	27.72½ @ 27.77½	.....	.....	.....
Sanles.....	.....	27.74½ @ 27.74½	.....	.....	.....
Madrid.....	.....	47¾ @ 47¾	.....	.....	.....
New York.....	.....	.....	May 21.	short.	48.35
Rio de Janeiro.....	.....	.....	May 26.	60 days.	4.88
Bahia.....	.....	.....	April 27.	90 days.	25½
Buenos Ayres.....	.....	.....	.....	.....	25½
Valparaiso.....	.....	.....	.....	.....	.....
Perambuco.....	.....	.....	.....	.....	.....
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	.....	.....	May 25.	6 mos.	1s. 8¼d.
Calcutta.....	.....	.....	.....	.....	1s. 8 15-16d.
Hong Kong.....	.....	.....	May 13.	.....	8s. 10¾d.
Shanghai.....	.....	.....	.....	.....	.....
Singapore.....	.....	.....	April 23.	.....	3s. 11d. @ 3s. 11¼d
Alexandria.....	.....	.....	May 21.	3 mos.	97¾

[From our own correspondent.]

LONDON, Saturday, May 27, 1876.

The supply of money seeking employment in the discount market continues very large, and loans for short periods are obtainable on good security on remarkably easy terms. For

three months bills the open market rate is only $1\frac{1}{4}$ @ $1\frac{1}{2}$ per cent and very choice paper is taken at even a lower quotation. The complaints amongst the bill brokers respecting the paucity of bills are very great, and it is to be feared that any improvement in the supply is, for some time to come, quite out of the question. Beyond the usual consumptive business in progress, there is very little passing in commercial circles. The home demand for goods is considered to be fairly active, but foreign buyers remain comparatively low, though there is every reason to believe that the purchases they are making are with a view to meet a *bona fide* demand. In the present uncertain condition of affairs, merchants are, obviously, unwilling to speculate much, if at all, in manufactured goods. Money is certainly cheap enough to encourage and foster speculation; but the distrust which has for so long prevailed, in consequence of the serious results of the trading of former years, is very slow in being eradicated; and this conservative spirit is increased, owing to the ominous position of the Eastern question. Merchants trading with Levantine countries are naturally extremely cautious, and it is very difficult just now to ascertain what a day may bring forth. It would seem that the integrity of Turkey is maintained almost by the jealousies of the neighboring countries, so that their jealousies are for a time her strength. But it is obvious that such a condition of affairs cannot last; and yet, who can divine the future? The uncertainty existing with regard to the affairs of Turkey has also the effect of curtailing trade in other quarters, though not to the same extent. In spite, therefore, of the large supply of unemployed money, and the low rates which are current in the discount market, distrust and political complications check any tendency to an improvement, the only desire being, at present, to trade with safety, and, if possible, with some profit, however small. Considering the present unsatisfactory condition of our export trade, it will occasion no surprise, if manufacturers should endeavor to curtail production. In Lancashire an attempt to effect this object is not only contemplated, but is making some progress. In such a movement there are necessarily some drawbacks to contend against, as it is difficult to please all classes of manufacturers. Producers, however, are naturally anxious to do all that is in their power to increase the value of their goods by diminishing the supply, and, at the same time, to reduce the price of the raw material, by restricting the demand for it; but, as yet, the movement has not assumed sufficient importance to materially influence the market's. Those who have inaugurated, as well as those who are supporting the movement, are restricting it almost entirely to Whit-week, which is the holiday season in the manufacturing districts. To what extent efforts will be made to diminish production in the future is a question upon which there does not appear to be much unanimity of opinion.

The demand for money during the week has been very moderate, and the supply of floating capital being ample, the rates for the best bills rule as under:

Bank rate.....	2	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1½ @ 2½
30 and 60 days' bills.....	1½ @ 1½	6 months' bank bills.....	1½ @ 2½
3 months' bills.....	1½ @ 1½	4 and 6 months' trade bills.....	2½ @ 3½

The rates of interest allowed by the Joint stock banks and discount houses for deposits, remain as follows:

Joint-stock banks.....	1 @	Per cent.
Discount houses at call.....	1 @	
Discount houses with 7 days' notice.....	1 @ 1½	
Discount houses with 14 days' notice.....	1 @ 1½	

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 previous four years:

Circulation, including bank post bills.....	1872. 25,246,784	1873. 25,691,379	1874. 26,142,033	1875. 27,191,204	1876. 27,670,753
Public deposits.....	10,526,703	12,775,776	7,023,971	5,530,557	7,638,307
Other deposits.....	17,556,041	16,995,726	17,943,472	19,436,559	20,144,682
Government securities.....	13,307,829	14,384,625	13,905,361	13,588,116	14,545,365
Other securities.....	21,546,560	23,959,611	18,200,419	19,055,334	16,960,746
Reserve of notes and coin.....	11,472,871	10,532,346	10,939,440	10,344,372	14,712,432
Coin and ballion in both departments.....	21,371,811	20,851,736	21,769,235	22,196,612	27,095,232
Bank rate.....	4 p. c.	6 p. c.	3½ p. c.	3½ p. c.	2 p. c.
Consols.....	93½	93½	93½	93½	95½
English wheat.....	57s. 9d.	56s. 10d.	68s. 2d.	42s. 0d.	44s. 11d.
Midd. Upland cotton.....	11½d.	8½d.	8½d.	7½d.	6½d.
No. 40 mule yarn fair 2d quality.....	1s. 4d.	1s. 2d.	1s. 1¼d.	1s. 0½d.	11½d.
Clearing House return.....	85,523,000	95,091,000	89,795,000	91,297,000	84,779,000

This week's Bank return shows a considerable increase of strength. The supply of bullion is now as much as £37,095,232, while the total of "other securities" has declined to £16,960,746

The largest total for the year was on the 5th of January, when "other securities" amounted to £21,661,281; there has since then been a diminution, therefore, of £10,134,476. The proportion of reserve to liabilities, which, at the commencement of the year was only 28½ per cent, is now 51·54 per cent. During the current year the Bank rate has been reduced from 5 to 2 per cent.

There has been scarcely any demand for gold for export, and the importations having been upon a moderate scale, supplies have continued to accumulate in the vaults of the Bank of England. The silver market has remained dull, and the price of fine bars has fallen to 52½l. per ounce.

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

Paris.....	3	Bank Open rate, market per cent.	3	Per cent.	3	Brussels.....	2½	Bank Open rate, market per cent.	2	Per cent.	2
Amsterdam.....	3	1½	Turin, Florence and Rome.....	5	4	Leipzig.....	3½	3	Genoa.....	5	4
Hamburg.....	3½	2½	Vienna and Trieste.....	4½	4½	New York.....	3½	3½	Calcutta.....	5½	5
Berlin.....	3½	2½	Madrid, Cadiz and Barcelona.....	6	6 @ 3	Copenhagen.....	5	5	Constantinople.....		
Frankfort.....	3½	2½	Lisbon and Oporto.....	0							
St. Petersburg.....	6	6 @ 7									

In the above, it will be seen that the Bank of France has reduced its rate of discount from 4 to 3 per cent. It was fixed at the former figure on the 4th of June, 1874, so that a four per cent rate has been in-existence for nearly two years. The supply of bullion held by that institution amounts to as much as £80,100,000, while the proportion of reserve to liabilities is nearly 87 per cent.

The stock markets have been dull, and even consols have given way, owing to the unsatisfactory aspect of the Eastern question. The general public are operating to a very limited extent, and not much speculation is in progress. There seems, at present, to be no hope of any immediate improvement in values, and as many classes of securities are at a low figure, it seems dangerous to operate in any direction. With a view to check some of the abuses which have caused so much sensation of late, the committee of the Stock Exchange have passed a new rule, as follows: "No member shall enter into bargains in prospective dividends on shares or stocks of railways or other companies." Any infraction of this rule will render a member liable to be dealt with under rule 16, which may lead to suspension or expulsion from the Stock Exchange.

The weather has been unsettled during the week, and there has been a genial and opportune fall of rain. Rain was much wanted throughout the country, the cold, dry, easterly winds which have prevailed for so long having parched the earth to such an extent that the progress of vegetation has been much impeded. There have, at times, been somewhat severe frosts at night; but the weather having been dry, not much damage has been done. Green food for cattle has, however, in consequence of its scarcity, risen to high prices, and for butchers' meat, enhanced terms have been obtained. As regards wheat, a firm tone has prevailed, and an advance of about 1s. per quarter has been established in prices. The quantity of English grain offering has continued small; but of foreign produce there has been a good supply. There has, however, been a Continental demand for produce off the coast, and this has naturally given some firmness to the trade. It is not expected that this demand will assume any considerable proportions; but as the crop in France last year was not a large one, it is not improbable that a late harvest will compel French millers to make some moderate purchases of foreign produce. The wheat crop in this country looks promising on light soils; but on heavy land, owing to the protracted wet, the plant has grown unevenly, and is not expected to yield a favorable result.

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

		IMPORTS.			
		1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....	cwt.	59,229,939	28,541,251	30,452,056	32,489,019
Barley.....		6,832,557	10,857,527	7,114,789	11,827,208
Oats.....		8,008,441	6,211,522	7,356,570	7,609,895
Peas.....		1,097,385	1,355,976	852,937	1,046,814
Beans.....		26,918,371	1,986,745	3,082,173	1,915,277
Indian Corn.....		17,022,140	11,279,837	11,824,339	14,551,784
Floor.....		4,801,950	5,113,996	4,321,966	5,095,118
		EXPORTS.			
		1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....	cwt.	374,779	178,812	1,735,439	324,759
Barley.....		21,741	184,697	231,167	12,944
Oats.....		252,943	52,191	81,737	17,375
Peas.....		29,863	17,373	10,275	6,407
Beans.....		1,449	1,827	2,314	1,840
Indian Corn.....		25,220	42,573	110,571	30,576
Floor.....		17,816	166,748	166,748	15,801

According to the official returns for the week ending May 20, the sales of home-grown wheat, in the 150 principal markets

of England and Wales, amounted to 41,957 quarters, against 51,278 quarters last year. In the whole Kingdom, it is estimated that they were 167,900 quarters, against 205,120 quarters. Since harvest, the sales in the 150 principal markets have been 1,701,130 quarters, against 2,284,197 quarters, while in the whole Kingdom it is computed that they have been 6,816,520 quarters, against 9,136,800 quarters in the corresponding period of last season. It is estimated that the following quantities of wheat and flour have now been placed upon the British markets since harvest:

Table with 4 columns: Year (1875-6, 1874-5, 1873-4, 1872-3), Cwt., and various wheat and flour statistics including imports, exports, and average prices.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £47,000 during the week.

Table showing market rates for Consols for money, U.S. 6s (5-20s), U.S. 10-40s, and New 5s, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

The quotations for United States new fives at Frankfurt were: U.S. new fives..... 103 1/2

NOTE.—By a typographical error, last Friday's quotation for these bonds was given at 102 1/2; it should have been 103 1/2.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table for Liverpool Breadstuffs Market with columns for Flour (extra Sinter), Wheat (No. 1 spring), and Corn (n. w. mix), listing prices for various grades.

Liverpool Provisions Market.—

Table for Liverpool Provisions Market listing prices for Beef (mess) new, Pork (W.I. mess) new, Bacon (A. L. ind.) new, and other goods.

Liverpool Produce Market.—

Table for Liverpool Produce Market listing prices for Roast (common), Petroleum (refined), Tallow (prime City), and other commodities.

London Produce and Oil Markets.—

Table for London Produce and Oil Markets listing prices for Lins d'ce (obl.), Linseed (Calcutta), Sugar (No. 12 D'ch std), and other items.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount in \$4,087,668 this week, against \$5,340,423 last week, and \$6,802,015 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing foreign imports at New York for the week, categorized by Dry goods and General merchandise, with values for 1873, 1874, 1875, and 1876.

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 June 6:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week, categorized by value for 1873, 1874, 1875, and 1876.

The following will show the exports of specie from the port of New York for the week ending June 3, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table showing exports of specie from New York, listing items like Str. John Bramall, Str. Abyssinia, and Str. City of New York, with values for 1876 and previous years.

The imports of specie at this port during the past week have been as follows:

Table showing imports of specie at New York, listing items like Str. Tybee, Str. City of Merida, and Str. Etua, with values for 1876 and previous years.

Total for the week..... \$467,693

Table comparing total specie imports for the week and since Jan. 1, 1876, with values for 1876 and 1875.

Valley (of Virginia).—A meeting of the stockholders of this company was held at Staunton on the 30th ult., and the following resolutions were submitted:

Resolved, That the board of directors be, and are hereby authorized and empowered to lease the Valley Railroad from Harrisonburg to Staunton, and pro rata, as it may be completed to sections of twenty-six miles south of Staunton, for the term of fifteen years, at \$20,000 per annum, and half of the net earnings.

Resolved, That the board be authorized to lease the road by the month, at \$2,000 per month, until a permanent lease is effected.

The resolutions were adopted, Mr. Keyser, of the Baltimore & Ohio Railroad Company, voting no.

Colonel Allen offered a resolution that the president and directors be instructed to call the attention of the Baltimore & Ohio Railroad to the unse-tled condition of its accounts with the Valley Railroad, and to request an immediate and amicable adjustment.

—Now, that the heated term is upon us, a large number of our citizens are looking for places in the country for board for the summer season. The New Jersey & New York Railway runs through the northern portion of New Jersey into Rockland county in New York. Along its line are many beautiful places where pure air, good water and fine scenery are readily to be had.

—Holders of miscellaneous investment securities are referred to the card, in to-day's CHRONICLE, of Mr. Samuel R. MacLean of 90 Broadway, corner of Wall street. Mr. MacLean has been established over thirteen years and during that time has made a specialty of investment securities. He also deals in commercial paper and exchange, and makes collections on country and foreign points.

—The Western Union Telegraph Company has declared a quarterly dividend of one and a half per cent., payable on and after July 15. Transfer books close on June 20 and re-open July 17.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 83 Wall street, N. Y.:

Table listing California mining stocks such as Alpha, Belcher, Best & Belc, and others, with their respective prices.

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

Table listing Texas securities including State 7s, 10s, and 10s, with their respective prices and interest rates.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week : 2,334—Farmers' National Bank of Pennsylvania, Pennsylvania. Authorized capital, \$101,000; paid-in capital, \$50,000. William F. Read, President A. F. Day, Cashier. Authorized to commence business May 31, 1876.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. Days inclusive.)
Railroads.			
New York Central & H. R. (quar.)	2	July 17	June 19 to July 19
New York N. H. Haven & H.	5	July 1	June 7 to July 1
Miscellaneous.			
Lehigh Coal & Nav. (quar.)	2	June 3	
Western Union Telegraph (quar.)	1½	July 15	June 21 to July 16

FRIDAY, JUNE 9, 1876—6 P. M.

The Money Market and Financial Situation.—The principal features of the past week have been the suspension of the Atlantic Mills of Lawrence, Mass., and Cochrane, McLean & Co., dry goods jobbers in this city, a renewed strength and activity in government securities, and a rather better tone in speculative stocks on the declaration of a dividend by Western Union Telegraph, and good reports of railroad earnings for the month of May. The embarrassments just referred to are, perhaps, designated more properly as liquidations than failures, if the large amount of reported assets in proportion to liabilities, may be taken as a standard; in the case of the Atlantic Mills, the treasurer states that the land, water-power, mills, machinery, &c., stand charged at \$2,400,000, and the value of the cotton goods and supplies is estimated at \$235,000, making the total assets of the corporation \$2,635,000. The debt May 27 was \$842,500, which deducted from the assets leaves a surplus of \$1,792,500. As to the jobbing house, it has been known for some time that their paper was not selling well in this market, and it was not therefore so great a surprise when the suspension was announced; in their case also, the amount of assets is said to be large. The occurrence of such failures, however, after putting the best possible face on the matter, is undoubtedly prejudicial, and the effect is immediately seen in the preference given to exceptionally choice paper, even at 4 per cent., and in the demand for government securities at the high prices now ruling.

Our local money market has shown no particular change, the rates on call being 2@3½ per cent., and on prime paper 4 to 6 per cent., with much discrimination in favor of the choicest paper.

On Thursday, the Bank of England reported a gain of £47,000 specie for the week, and the discount rate was left unchanged at 2 per cent. The Bank of France gained 12,691,000 francs.

The last statement of the New York City Clearing-House Banks, issued June 3, showed an increase of \$2,041,925 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$16,456,150, against \$14,414,225 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874 :

	1876.		Differences.	1875.		1874.
	May 27.	June 3.		June 5.	June 6.	
Loans and dis.	\$261,432,700	\$259,679,500	Dec.	\$812,200	\$281,491,210	\$29,946,300
Specie	17,363,500	17,488,800	Inc.	120,300	10,655,200	24,382,100
Circulation	16,059,200	15,943,800	Dec.	115,400	19,793,800	36,764,000
Net deposits	208,978,700	211,196,600	Inc.	2,217,900	233,421,100	231,913,300
Legal tenders	49,290,400	51,766,500	Inc.	2,476,100	61,632,300	61,890,800

United States Bonds.—The strength and activity in government securities have been one of the noticeable points of the week. There was a marked advance in the prices of five-twenties in London, which seems to be scarcely accounted for satisfactorily by the telegrams that it was owing to large purchases made for the Continent. Both in London and here the advance was chiefly in the 6 per cent. issues, and comparatively little in the 5 per cents, which seems to indicate that purchasers have lost confidence that practicable funding measures will be adopted at the present session of Congress. Notwithstanding the large advance in London (generally attributed to the fear of war in Europe), there has been little done between that market and this, as there was no sufficient margin for profitable transactions. The largest buyers here have been, as usual, the moneyed corporations, but there have also been numerous inquiries from individual investors, who have been made very cautious by the decline in stocks and railroad bonds.

Closing prices of securities in London have been as follows:

	May 26.	June 2.	June 9.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 6s, 5-20s, '865, old...	104¼	104¼	101¼	x103¼ Apr. 12	176¼ June 9
U. S. 6s, 5-20s, 1867.....	109½	109½	110¾	107¼ Jan. 31	111 June 9
U. S. 5s, 10-40s.....	106¾	106¾	107	105¼ Apr. 20	108¼ Feb. 10
New 5s.....	106¾	105¾	106¾	104¼ Jan. 13	106¼ Apr. 6

Closing prices daily have been as follows:

	[June June June June June June					
	1.	2.	3.	4.	5.	6.
6s, 1881.....reg.	119	119	119	119	119	119
6s, 1881.....coup.	120	120	120	120	120	120
6s, 5-20s, 1865.....reg.	114	114	114	114	114	114
6s, 5-20s, 1865.....coup.	115	115	115	115	115	115
6s, 5-20s, 1865, n. l.....reg.	116	116	116	116	116	116
6s, 5-20s, 1865, n. l.....coup.	117	117	117	117	117	117
6s, 5-20s, 1867.....reg.	118	118	118	118	118	118
6s, 5-20s, 1867.....coup.	119	119	119	119	119	119
6s, 5-20s, 1868.....reg.	120	120	120	120	120	120
6s, 5-20s, 1868.....coup.	121	121	121	121	121	121
6s, 10-40s.....reg.	117	117	117	117	117	117
6s, 10-40s.....coup.	118	118	118	118	118	118
6s, funded, 1881.....reg.	117	117	117	117	117	117
6s, funded, 1881.....coup.	117	117	117	117	117	117
6s, Currency.....reg.	124	124	124	124	124	124
6s, Currency.....coup.	125	125	125	125	125	125

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

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding June 1, 1876, were as follows:

	-Since Jan. 1-		-Amount June 1-	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	119	123½	1,549,900	
6s, 1881.....coup.	120½	123½		83,186,400
6s, 5-20s, 1865.....reg.	114½	118½	33,976,150	116,582,500
6s, 5-20s, 1865, new.....coup.	117	120½	60,260,500	142,412,600
6s, 5-20s, 1867.....reg.	119½	122½	92,373,000	218,249,750
6s, 5-20s, 1867.....coup.	119½	123½	14,888,000	22,535,800
6s, 10-40s.....reg.	116½	119½	141,765,100	
6s, 10-40s.....coup.	118	121½		52,801,200
6s, funded, 1881.....reg.	116½	119	217,069,100	298,106,400
6s, Currency.....reg.	122½	125	64,623,512	

State and Railroad Bonds.—There have been few transactions in State bonds at the Board; Tennessee are about 1 per cent. lower than last week, and the new Louisiana consols are also easier at 65@65½. In a decision of the U. S. Supreme Court referring indirectly to the Minnesota State Railroad bonds, the opinion alludes, by-the-way, to the State's position as regards the holders of those bonds, and affirms very distinctly the moral obligation to settle with them.

Railroad bonds have been well sustained on a moderate business, and prices of several of the popular issues are higher. Union Pacific first are about ¼ higher than last Friday, and Central Pacific about 1 per cent. lower. The questions at issue between these companies and the Government are still unsettled, but from the decided change in the terms of the bills reported to the two houses of Congress, it seems more than probable that they will effect some arrangement for a sinking fund that will adjust all their differences with the Government.

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

SHARES.	BONDS.
107 Niagara Fire Ins. Co.....11½	260 Citizens' Nat. Bank.....110
337 Louisville, New Albany & Chic. RR. Co.....5½	\$500 Ind. & Madison RR. Co. 1st mtg. 7s.....97½
1200 Memphis & Charleston RR. Co.....5	25,000 N. O., Mob. & Chat. RR. 1st mtg. 8s.....36
20 Pacific Fire Ins. Co.....249	5,000 Ohio & Miss. RR. Co. 7s deb. sinking fund bonds. 61½
65 Peter Cooper Fire Ins. Co.....201	1,500 Toledo & Wab. RR. Co. 7 per cent equipment b'ds. 6½
200 East River Nat. Bank.....300	3,000 Burl., Cedar Rap. & Minn. (Muscatine Western Extension) 1st m'g. con. bonds.....13
100 Pacific Bank.....143	10,000 Third Av. RR. Co. 7 per cent. coup. bonds.....98¼@10:½
490 Bull's Head Bank.....52@60	
85 Nat. Bank of Commerce.....115	
7 Mountk. Fire Ins. Co.....166½	
50 Third Nat. Bank of N. Y. ....98½	
150 Tradesmen's Nat. Bank.....131	
14 Howard Ins. Co.....123	
10 Guaranty Fire Ins. Co.....65½	

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

STATES.	May 26.	June 2.	June 9.	Range since Jan. 1, '76—		
				Lowest.	Highest.	
Tennessee 6s, old.....	45%	*45½	*42½	42	Mch. 28	48 Jan. 31
do 6s, new.....	*43	43½	*42	42	Jan. 4	46½ Jan. 21
North Carolina 6s, old.....	15½	*15	*11	15	Jan. 4	1½ Mch. 10
Virginia 6s, consol.....		*73½	*71	76	Jan. 29	70½ Jan. 29
do do 2d series.....				40	Apr. 18	46½ Feb. 26
Missouri 6s, lung bonds.....	176	106½	166½	100	Jan. 3	103½ June 7
District of Columbia, 3-6s.....	*69	69½	69½	66½	Jan. 21	75 Mch. 14
RAILROADS.						
Central of N. J. 1st consol.	101¼	*105	*105	104½	May 26	112½ Mch. 3
Central Pacific 1st. 6s, gold	108½	109	108	104	Jan. 11	109½ Mch. 20
Chic. Burl. & Quincy consol. 7s			*112	107½	Jan. 4	111½ May 3
Chic. & Northwest'n, cp. gold	83½	*89½	*90½	85½	Jan. 3	94 Mch. 13
Chic. M. & St. P. cons. 4 fd, 7s	89½	*99½	*100	79½	Jan. 3	90½ Mch. 11
Chic. R. I. & Pac. 1st, 7s.....	*110	*110½	*110	107½	Jan. 3	110½ June 3
Erie 1st, 7s, extended.....	*107½	*109	*109	108	Jan. 28	115½ Apr. 7
Lake Sh. & Mich. So. 2d cons. cp		*95	100	100	May 18	100 May 18
Michigan Central, consol. 7s....	*100½	*100½	100	99	May 5	107 Mch. 20
Morris & Essex, 1st mort.....	*114	*114	*115	114	Jan. 4	121 Mch. 27
N. Y. Cen. & Hd. 1st, coup.....	*117	*119½		119	Jan. 9	123½ Mch. 4
Ohio & Miss., cons. sink. fund	98½	*99	100	92½	Jan. 3	109½ June 8
Pittsb. Fr. Wayne & Chic. 1st.	119½	*119	*119½	114½	Jan. 11	120 May 12
St. Louis & Iron Mt., 1st mort.	*101	101½	*101½	95	Jan. 4	102 Mch. 21
Union Pacific 1st, 6s, gold.....	104¼	104¼	105½	102½	Jan. 4	106 Mch. 3
do sinking fund.....	80	89	*89½	87½	May 20	97½ Feb. 21

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

Railroad and Miscellaneous Stocks.—The stock market has been sensitive, but the general tone perceptibly stronger. Lake Shore and Michigan Central have been conspicuous during most of the week, and as to the former, there have been frequent reports of a probable dividend in August; for Michigan Central the best card has been the increase in May earnings. Western Union Telegraph has declared a dividend of 1½ per cent. for the quarter ending July 1, payable July 15, and based on the following statement :

Net profits for the current quarter ending June 30 (June and part of May estimated).....	\$735,489
Add dividend received on the shares of the International Ocean Telegraph Co. held by this company.....	125,000
Add surplus April 1.....	102,402
Makes a total surplus July 1, 1876, of.....	\$962,891
Interest on the bonded debt for one quarter	\$116,576
One quarter's proportion of sinking fund.....	20,000
	136,576

Deducting and setting this aside leaves\$326,314
Amount of the purchase of Southern & Atlantic Telegraph stock, about \$200,000, deducted from the balance of \$326,314, as above, leaves.....\$126,314
Expended for construction of new lines from January 1 to May 1, 1876 32,900

Balance of surplus.....\$593,413
A dividend of 1½ per cent on the capital outstanding requires..... 503,720

Deducting which leaves a balance of.....\$86,693

The American Express Company, we are informed, had a larger business in May than they ever had before in any single month. The general market has been favorably influenced by the reports of railroad earnings in May, which are given at length

on another page. Towards the close of business to-day there was a sharp decline in Ohio and Mississippi, which was reported to have been occasioned by large sales for account of a holder in Montreal; the late hour, however, prevented the tracing of this report to an authoritative source. The decline of 1/4 in this stock influenced to some extent the rest of the list, which closed heavy. Total sales of the week in leading stocks were as follows:

Table with columns for Stock (Pacific Mail, Lake Shore, West'n Union, Ohio & Miss., Erie, Mich., St. Paul, St. Paul pref.) and Sales (June 3-9, Total, Wholstock).

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

The daily highest and lowest prices have been as follows:

Table with columns for Date (Saturday June 3 to Friday June 9) and various stock prices (At. & Pac., Central N.J., C. Mil. & St. P., etc.).

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

Table with columns for Stock Name, Sales of w.k. Shares, and Price Range (Lowest, Highest, Low, High) from Jan. 1, 1876, to date.

The Gold Market.—Gold varies an eighth per cent. according to the tenor of foreign dispatches from time to time, and this is about all there is of the market. The export of specie has fallen off, and a good deal now depends on the shape assumed by the war question abroad, which will direct to some extent the movement of the exchanges, and influence both the shipments of breadstuffs and the prices of U. S. Government bonds abroad. On gold loans to-day the borrowing rate was 1 per cent. Loans were also made flat and at 1/4, 1/2, 3, and 2 1/2 per cent. for carrying. Customs receipts of the week were \$1,631,000.

The following table will show the course of gold, and operations of the Gold Exchange Bank, each day of the past week:

Table with columns for Date (Saturday June 3 to Friday June 9) and Gold prices (Op'n, Low, High, Close, Total Clearings, Balances in Gold, Currency).

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

Table of exchange rates for various locations: Sovereigns, Napoleons, X Reichmarks, X Guldens, Spanish Doubloons, Mexican Doubloons, Pina silver bars, Fine gold bars, Dimes & half dimes, Large silver, Five francs, Mexican dollars, English silver, Prussia silver, Trade dollars.

Exchange.—There has been a very moderate business in foreign exchange, and the nominal rates of leading drawers have remained unchanged throughout. The Eastern difficulty, which has been the principal influence talked of in London, has thus far affected us but remotely, and until the war question is more definitely settled it will hardly have any more weight here. The supply of commercial bills this week is not large. Rates for foreign exchange are as follows:

Table showing exchange rates for Prime bankers' sterling bills on London, Good bankers' do, Good commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swisa (francs), Amsterdam (guldens), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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

Table with columns for Custom House Receipts (Gold, Currency) and Sub-Treasury Receipts (Gold, Currency) for June 3-9.

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 June 3, 1876:

Table with columns for Bank Name, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Net, and Circulation.

Total. \$78,435,200 \$20,870,500 \$11,436,800 \$37,766,500 \$211,156,600 \$15,943,800

The deviations from the returns of the 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 for Date (Mch. 4 to June 3) and various financial metrics (Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings).

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 5, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, Boston, etc.

Total... The total amount due to other banks... The deviations from last week's returns are as follows:

Table showing deviations from last week's returns for Loans, Deposits, Specie, and Legal Tenders.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, June 5, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists various Philadelphia banks like Philadelphia, North America, Farmers and Mechanics, etc.

Total... The deviations from the returns of previous week are as follows: Table with columns: Loans, Deposits, Specie, Legal Tenders, Circulation.

Table showing deviations from previous week for Loans, Deposits, Specie, and Legal Tenders.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists various securities like Vermont & Mass., Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: Bid, Ask, Bid, Ask. Lists various securities under categories like PHILADELPHIA, BALTIMORE, RAILROAD STOCKS, CANAL STOCKS, RAILROAD BONDS, CINCINNATI, LOUISVILLE.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid., Ask., and various stock/bond listings including State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Includes sub-sections like 'Miscellaneous List (Brokers' Quotations)', 'RAILROADS', and 'Southern Securities (Brokers' Quotations)'. Lists include items like 'Alabama 5s, 1884', 'Boston Hartf. & Erie, 1st mort', 'Bur. C. Rapids & Minn', 'Chicago & Alton sinking fund', etc.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

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

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

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

Gas and City R.R. Stocks and Bonds.

Table with columns: Gas Companies, CAPITAL, DIVIDENDS, PRICE. Lists gas companies and their financial details.

City Securities.

Table with columns: Rate, Months Payable, Bonds due, PRICE. Lists various city securities and their financial details.

*This column shows last dividend on stocks, also date of maturity of bonds.

*Over all liabilities, including re-insurance, capital and profit scrip.

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.

Boston Concord & Montreal Railroad.

(For the year ending March 31, 1876).

The directors' annual report contains the following:

EARNINGS.		EXPENDITURES.	
From passengers.....	\$276,161	Maintenance of way.....	\$170,293
From freight.....	356,697	Maintenance of motive power.....	80,482
From mails.....	18,039	Cost of working road.....	227,630
From express.....	9,000	Cost of management.....	14,260
From miscellaneous.....	3,565	Miscellaneous.....	15,732
	\$693,354		\$511,341
		Net earnings.....	\$182,012

The increase of gross earnings over last year is \$29,160, and of net earnings \$41,803,—results quite as favorable as could have been expected, considering the long state of business depression.

The road-bed, track, bridges, fences, stations, &c, have been kept in careful repair, and are in as good condition as at any previous period. Our equipment has been increased by the purchase of one thirty-ton freight engine, one first-class monitor-top passenger car, and one new baggage car; one of our passenger cars has been changed to a drawing room car; we have re-built one passenger car with monitor top and Miller platform, and rebuilt seventeen platform cars and one box car, all at a cost of over \$30,000.

The semi annual dividends upon the preferred stock, amounting to \$43,000, have been paid and charged in the accounts. The sinking fund holds \$306,000 of its own bonds which cannot be re-issued, so that our bonded debt is practically reduced that amount.

The lease of the Southeastern Railway and equipment to the Passumpsic Railroad, and the contract between the latter railroad and this corporation, expired, by limitation, in March last. These contracts have not been attended with direct profit, but have resulted in an efficient and economical line to Montreal, which, in connection with other incidental advantages to both the Passumpsic and this corporation, promises, with the recurrence of business activity, favorable pecuniary results. While, therefore, the lease and contract have not been formally renewed, they have been practically continued in force, and the line and the business operation and connections of the roads forming it have been continued as heretofore.

The best interests of the corporation seemed to the directors to require the extension of the branch from the Fabyan House to the base of Mount Washington, a distance of about seven miles, there connecting directly with the Mount Washington Railway extending to the summit. Accordingly, contracts for its construction were entered into last fall and the work was then commenced. It is expected that this extension will be completed and opened for public travel by the first of next July.

The directors trust that the future of the corporation will soon warrant the issuing of the consolidated stock to the satisfaction and for the best interests of all concerned. During the past year, we have sold consolidated bonds to the amount of \$245,100, the proceeds of which have been applied towards payment for the branch extension.

BOSTON CONCORD & MONTREAL RAILROAD, MARCH 31, 1876.

Dr.	
Construction.....	\$2,850,000
Wood, oil, &c., on hand.....	57,140
Stock, &c., on hand for repairs.....	119,610
1870 bonds on hand.....	800
Trustees of sinking fund.....	201,500
Pemigewasset House.....	16,000
Joseph A. Dodge, Superintendent.....	26,743
Purchase of White Mountains, N. H., Railroad.....	801,000
Extension of.....	790,000
Branch Railroad to Mount Washington.....	245,000
Cash on hand for coupons unpaid.....	1,843
Cash on hand for dividends unpaid.....	8,781
Cash and bonds on hand.....	142,956
	\$4,765,373

Cr.	
Stock (old, dividends, &c.).....	\$459,400
Stock, preferred.....	800,000
Stock, new.....	540,400
	\$1,800,000
Bonds due in 1865.....	\$76,000
" " 1873.....	350,000
" " 1883.....	624,000
" " 1893.....	1,344,000
	\$2,394,000
Coupons due and unpaid.....	1,833
Dividends due and unpaid.....	1,448
Dividends due and unpaid since May 20, 1867.....	8,784
Profit and loss.....	559,366
	\$4,765,372

Concord Railroad.

(For the year ending March 31, 1876).

The report has the following:
Owing to the continued general depression of business, the gross receipts have fallen off about \$52,500 during the year, as

compared with the previous year; but this has been offset in part by a reduction of nearly \$17,000 in the expenses.

RECEIPTS.	
From passengers.....	\$359,047
From freight.....	561,383
From mails.....	8,902
From express.....	12,500
From mails.....	12,476
	\$954,268
Total gross earnings.....	\$954,268
Total expenditures.....	875,029
Leaving a balance of.....	\$79,239
From which has been paid.....	
Taxes on capital stock.....	\$37,859
Manchester & Lawrence Railroad.....	53,315
Rent of Concord & Portsmouth Railroad.....	25,000
Rent of Suncook Valley Railroad.....	6,064—\$134,366
	\$130,238
Receipts over expenses.....	\$124,000
From this has been paid.....	
Two dividends of 5 per cent each.....	\$150,000
	\$124,000
Balance carried to contingent fund.....	\$1,000

NASHUA ACTON & BOSTON RAILROAD.

The directors, subject to the approval of the stockholders of this company, have taken a lease of the Nashua Acton & Boston Railroad for the term of ten years, from Jan. 1, 1876, and at the rent of \$11,000 per annum. In connection with this lease, purchases of the rolling stock, and other furniture of the same road, have been made by this company to the amount of \$70,000. These purchases were necessary for the purposes of the lease, but the property would be useful to this road, and was taken at such prices that there would be no loss to this company on it, even if the lease should not be approved and continued. In addition to this, a loan of \$72,500 has been made by this company to the Nashua Acton & Boston Railroad, to enable it to discharge some of its obligations, which it was desirable to have removed in order to accomplish the lease. This loan is made on security which the directors regard as reliable, and the interest on it is provided for by allowance from the rent of the lease. The sum of \$16,512 has been paid towards the purchase of the property, above mentioned from the earnings of this road, during the past year, and is included in the foregoing expenses of that year.

To provide for the balance of these purchases, and also to supply the place of the funds used for the loan referred to, it has been necessary for this company to make temporary loans on its own credit, for which its notes have been given.

TREASURER'S TRIAL BALANCE, MARCH 31, 1876.

Dr.		Cr.	
Construction.....	\$1,500,000	Capital stock.....	\$1,500,000
Rindge's Wharf, Portsmouth.....	81,807	Ret. and contingent account.....	98,973
Manchester & North Wear Railroad.....	11,594	Notes payable.....	69,437
Mt. Washington Railroad.....	1,056	Interest account.....	44,010
Suncook Valley Railroad.....	187,165	Income for dividend, May 1, 1876.....	75,000
Notes receivable.....	20,000	Concord Railroad, dividend unpaid.....	2,539
Cash on hand.....	79,420	Suncook Valley Railroad, dividend unpaid.....	10
	\$1,750,692	Concord & Portsmouth Railroad, dividend unpaid.....	637
			\$1,750,692

Northern (N. H.) Railroad.

(For the year ending March 31, 1876).

The earnings of this road for the years ending March 31, 1875 and 1876, were as follows:

	1875.	1876.
From passengers.....	\$302,531	\$181,319
From merchandise.....	498,675	243,143
From mails.....	14,917	14,910
From rents.....	2,779	2,106
From express.....	7,500	7,500
From miscellaneous.....	121	....
	\$694,125	\$569,584
Expenses.....	448,678	353,174
Balance of earnings.....	187,507	140,810
Less new rail account.....	21,129	23,560
	\$166,377	\$95,249
Net earnings.....		\$95,249
Add balance of income per last report.....		32,664
Balance of interest account.....		45,906
		\$173,819

Total income..... \$173,819
From which deduct—
Paid dividend Dec. 1, 1875, \$2 50 per share..... \$74,952
Dividend payable June 1, 1876, \$2 50 per share..... 74,952
149,905

Balance of income account..... \$23,335
During the year, 456 tons of iron and 200 tons of steel rails, and 52,020 new sleepers have been laid in the track, and about 3,300 tons of rails have been repaired and re-laid. One new mail and eleven freight cars have been built as additions to the equipment of the road, and one passenger engine and seventeen freight cars have been re-built to supply the place of others; and the road and furniture have been kept in good repair. The report says:

The statement of earnings and expenses from the agent's department, if compared with that of the previous year, would indicate a large decrease of income during the past year. But a part of the difference which thus appears arises merely from a change in the form of the accounts; the statement of last year having included certain receipts which now appear in the item of balance of interest account.

The actual falling off in the total income of the road during the year, from that of the previous year, has arisen from those general causes which have so severely depressed the business of railroads, in common with other enterprises, during the year.

TRIAL BALANCE SHEET MARCH 31, 1876.

Construction	\$3,068,400
Rails	\$12,380
Oil	917
Waste	73
Fuel	88,517
Shop stock	42,966
703 shares Northern railroad, N. H., com	144,613
Contracts	31,228
Cash	75,000
Agent's department	64,059
Bills receivable	4,219
Concord & Claremont N. H. Railroad	232,060
	254,194
	\$3,879,131
Stock	\$3,068,400
Income	33,225
Contingent fund	506,730
Bonds due April 1, 1874	100
Dividends unpaid	\$7,093
Coupons unpaid	1,179
	8,217
Bills payable	198,000
Dividend June 1, 1875	74,952
	\$3,879,137

Flint & Pere Marquette Railway.

(For the year ending December 31, 1875.)

INCOME ACCOUNT—RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING DECEMBER 31, 1875.

<i>Receipts.</i>	
Cash on hand Dec. 31, 1874	\$23,532
Woods, stores, supplies, &c., on hand Dec. 31, 1874	158,831
Traffic receipts and interest on land sales	1,055,053
Net receipts sales of land	101,592
Bonds sold—	
Third series	\$2,000
Consolidated	4,930,000
Notes guaranteed by trustees of land funds discounted in 1875	501,000
Bills receivable, collected	15,000
Cash received from account of 1876	9,639
	5,544
	\$19,000
	\$19,000
<i>Disbursements.</i>	
Operating expenses	\$696,455
Comps., interest and taxes	475,350
Construction account	140,091
Construction of buildings	29,989
Construction of rolling stock	10,194
Profit and loss, discount on bonds	73,200
Advanced East Saginaw & St. Clair Railroad	1,051
Bonds cancelled—	
Third series	\$7,000
Second series	3,000
	10,000
Real estate	1,918
Bills payable, decrease in 1875	274,795
Personal balances, agents and other roads	93,056
Supplies on hand Dec. 31, 1875	128,003
Cash on hand Dec. 31, 1875	8,211
	\$1,900,238

STATEMENT OF EARNINGS AND EXPENSES IN 1875.

<i>Earnings.</i>	
Passenger traffic	\$104,259
Freight traffic	581,74
Express	11,279
Mail	25,433
Rent	1,774
Interest on land sales	31,132
	\$1,055,053
Operating expenses	696,455
Net earnings	\$358,598

The amount of outstanding Flint and Holly bonds is stated at \$400,500. This will appear inconsistent with recently published statements in which the sum is given as \$375,000. The discrepancy is explained by the fact that the trustees redeemed the bonds of that issue that matured on the first of May, 1875, but have not yet returned them cancelled to the Treasurer's office.

On the 31st of December, 1874, there stood at credit of S. Knapp, Trustee \$181,706. The net credits to same account in 1875 were \$22,498. \$204,204

The bonds of the first trust having been redeemed and cancelled (except \$1,000, as stated in the report), and the remaining assets of this and the second trust being largely in excess of the Flint and Holly bonds, \$360,000 of which do not mature till 1888, this credit balance was disposed of, under direction of the Board, as provided in the Trust Deed of Aug. 2, 1875, by a conveyance to trustees of the latter trust of real estate to extent of \$112,411 for security of bonds therein named, and by merging the balance into the general fund of the company to the extent of \$91,592. The issue of 8 per cent land-grant bonds was not secured on the lands from which these funds were realized.

The expenses of 1875 were largely increased by reason of the very severe and protracted winter of '74 and '75, during which the damage to track and rolling stock and the cost of removing snow were excessive. The gross earnings and operating expenses of the year compared with former years as follows:

Year.	Earnings.	Expenses.	Net.
1872	\$1,133,612	\$678,494	\$455,118
1873	1,126,197	711,603	414,594
1874	1,063,985	608,995	454,990
1875	1,055,053	696,455	358,598

LAND DEPARTMENT.

During the year 1875, there were sold by this department 7,430 acres of land, at an average price of \$11 39, amounting to \$84,658. In addition thereto, sales of timber have been made, retaining the fee, to the amount of \$23,050. Making the aggregate sales, \$107,688.

The sales of land during the year 1875, as compared with previous years, is shown in the following table:

	Acres.	100ths.	Per acre.	Amount.
Sales to Jan. 1, 1870	52,879	60	\$9 85	\$567,813 93
Sales during the year 1870	59,652	68½	8 11	240,820 27
" " 1871	117,149	75	8 27	956,176 81
" " 1872	19,949	72	10 05	201,495 36
" " 1873	7,368	12	9 15	67,295 14
" " 1874	8,214	0 1	10 89	84,502 03
" " 1875	7,430	21½	11 39	84,688 55
	268,527	18		\$2,193,257 44
Deduct for cancelled sales	5,727	23		44,229 12
Equals total net sales to Jan. 1, '75	262,999	99	\$3 15	\$2,149,028 32

Proceeds of timber sales to the amount of \$51,252, are not included in the above.

The following tabulated statement shows the number of acres of land sold in each trust, and the amount unsold at the date of this report; also proceeds, by trusts, from the sales of land; the amounts collected during the past year, with principal and interest, by trusts, and the amount of bills receivable on hand from lands sold by trusts:

	First Trust.	Second Trust.	Third Trust.	Fourth Trust.	Fifth Trust.	Total Trusts.
Acres belonging to trust	153,600	153,600	76,800	76,800	60,702	511,502
Acres sold to Dec. 31, '75	112,845	52,375	27,755	5,843	44,130	262,999

Acres unsold	40,754	81,224	49,044	70,956	6,572	248,502
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Proceeds of sales (in'ed. \$64,282 for timber sales)	\$894,798	\$582,372	\$206,271	\$123,315	\$321,494	\$2,308,243
* Proceeds per acre	7 72	7 89	10 31	16 81	7 22	8 12
Amounts collected in 1875	Principal.... 44,091	30,754	14,200	11,906	30,152	133,601
	Interest.... 13,632	4,587	8,748	2,320	1,681	31,132
Acres sold in 1875	8,141	917	321	2,874	175	7,130
Amount of sales of 1875, including \$23,050 for timber sales	\$19,073	\$8,550	\$3,695	\$74,131	\$1,885	\$107,688
* Average per acre of sales of 1875	\$6 05	\$9 32	\$12 43	\$17 80	\$10 77	\$11 99
Bills receivable on hand Dec. 31 '75	Principal.... 127,259	54,192	93,261	81,956	16,501	370,114
	Interest.... 12,057	7,425	4,931	8,351	1,268	31,011

* " Proceeds per acre" and "Average per acre of sales of 1875," derived after deducting timber sales from proceeds of sales.

Sioux City & St. Paul.

(For the year ending December 31, 1875.)

The report of this company for the year 1875 contains the statements below; the report of the connecting line, the St. Paul & Sioux City, was given in the CHRONICLE of May 13, on page 470. The President says:

The final adjustment of our lands with the State of Iowa has not been made, and no deeds have been received from the State during the past year. The suit brought by the McGregor Railway Company, for about 190,000 acres of our lands, pending at date of my last report, remains undecided. By the advice of a majority of the Directors, I entered into an agreement with the McGregor Company to refer the claim made by them to Hon. S. F. Miller for decision, both parties agreeing to abide by his determination of the case. The greater portion of lands heretofore sold, have been for bonds, and at prices that would redeem the face of the bonds, or nearly so, without including the lands in suit. Should those lands be lost to the company, the remaining lands will have to be sold at the full appraised value, and great care and economy practiced to make the lands redeem the bonds. As President of the company and Trustee for the bondholders, I deem it my duty to hold the lands at present prices, until the question of disputed title is settled. Feeling confident of success in obtaining title for the lands in suit, I have contracted to sell some of them, and a small portion of the bonds on hand are deposited on account of such sales. No deeds have been given, and if our title fails, the bonds will be returned, and contracts cancelled. At the last report, there had been cancelled of land bonds \$222,000. At the next meeting of the board there will be canceled \$317,000—making in all, of cancelled bonds, \$600,000; leaving outstanding \$2,200,000. From sales made since January 1st, 1875, bonds have been received for sale of deeded lands equal to the amount received for sale or contract of disputed lands, so we may safely cancel the full amount shown by this report to be on hand. I think it proper to remind all holders of land bonds that their bonds may be exchanged for any lands of the company, at appraised prices for land, and at the face value of the bonds.

LAND GRANT.

Deeded to the company by the State of Minnesota	Acres. 230,121
Patented to the State of Iowa for the company	40,007.17 acres.
Of these the State of Iowa has deeded to company	181,743
Of these are awaiting conveyance to company	242,253
Estimated as yet unarid to company in Iowa	160
To all	637,288

STATEMENT OF SALES.

	Prior to 1875.	During 1875.	Total.
Total number of acres sold	53,059	38,974	92,033
Value of sales	\$410,294	\$235,944	\$646,238
Average price per acre	7 93	6 05	7 01
Number of town lots sold	409	27	436
Value of sales	\$46,755	\$2,985	\$49,740
Average per lot	114 31	110 55	114 08

Receipts.

	Prior to 1875.	During 1875.	Total.
Principal on land sales	\$371,797	\$227,678	\$599,475
Interest on land contracts	4,304	2,015	6,319
Deposits (partial payments)	538	429	967
Principal on town lot contracts	40,325	1,290	41,615
Interest on town lot contracts	3,097	463	3,560
Total	\$420,602	\$231,876	\$652,478
Received in bonds	\$381,702	\$211,976	\$593,678
Received in commissions		9,469	9,469
Received in cash	32,899	5,890	38,729
Total	\$420,602	\$237,876	\$658,478

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR 1873, 1874 AND 1875.

	1873.	1874.	1875.
Earnings.			
Freight.....	1373.	1874.	1875.
Passage.....	\$150,119	\$175,519	\$218,738
Mail.....	61,325	61,619	65,238
Express.....	6,785	7,784	9,218
Miscellaneous.....	4,694	6,651	5,763
	13,034	21,678	18,449
Gross earnings.....	\$221,687	\$281,115	\$317,463
Expenses—(Excluding taxes, rents and interest.)			
General expense.....	1573.	1874.	1875.
Road department.....	\$40,483	\$ 9,845	\$21,513
Machinery department.....	101,847	49,470	50,958
Transportation department.....	45,713	47,870	44,825
	109,400	107,763	97,284
Operating expenses.....	\$273,549	\$144,749	\$211,717
Net loss.....	48,861		
Net earnings.....		89,365	75,716
Per cent of expenses to earnings.....	121 7-10	63 2-10	76 1-10

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—The case of the Atlantic Mississippi & Ohio Railroad, on a motion of the trustees under the \$15,000,000 mortgage for foreclosure and appointment of a receiver, was up in the United States Circuit Court, at Richmond, June 2. The counsel for the defendants demurred to the bill of complainants on the ground that the plaintiffs represented too small an interest to give them standing, and likewise on the ground of want of equity. After argument, pro and con, leave was asked to withdraw the demurrer and that further time be given to file an answer to the bill. The court allowed a withdrawal of the demurrer, and the case was continued; and on the 6th inst. the Court appointed as joint receivers Messrs. Charles L. Perkins, of New York, and Henry Fink, of Lynchburg, Va., the present superintendent of the line. These gentlemen were recommended by both parties to the case, Mr Perkins on the part of the bondholders and Mr. Fink on the part of the railroad company.

Atlantic & Pacific Railroad.—We are informed that no announcement has been made by the Receivers that the July interest on the South Pacific first mortgage bonds will not be paid, as stated in the CHRONICLE of June 3. The item referred to was taken from the columns of another journal, and being a brief and positive statement of fact was supposed to be correct.

Boston & Lowell.—The company invites sealed proposals until June 15, 1876, for the purchase of \$750,000 of their six per cent. currency bonds, having twenty years to run from July 1, 1876, with interest payable semi-annually, the same being authorized by vote of stockholders, passed January 5, 1875, "for the purpose of funding the floating debt of the corporation." These bonds may be registered at the option of the holder.

Boston & New York Air Line (late New Haven Middletown & Willimantic).—The annual meeting was held at Middletown, Conn., this week, when the following directors were elected for the ensuing year: Samuel S. Sands, President; D. B. Hatch, Treasurer; H. B. Hammond, General Manager; Ripley Ropes, Charles Dana, E. Ellery Anderson; Thos. L. Watson, Secretary; Henry Lewis, Isaac Anderson, Allyn M. Colgrove, J. N. Camp, Benjamin Douglas, George S. Moulton.

The gross earnings for the year ending June 1, 1876, were \$165,986; the operating expenses for the same period were \$128,635; surplus applied to construction, \$37,351.

In the operating expenses are included the following extraordinary disbursements, which will not be again required for a long period:

Painting of iron bridges.....	\$6,629
Repairing and re-building locomotives and passenger cars.....	15,771
Rent of engines.....	1,500
Total.....	\$3,000

The operating expenses were 77 per cent. of the gross earnings. Deducting the above extraordinary expenses or disbursements, the operating expenses would have been 3 per cent.

Burlington Cedar Rapids & Minnesota Railroad.—Under the decree of the United States Court, made in October last, the official notice fixes the sale at Cedar Rapids, June 22. The sale is to satisfy the following mortgagees:

Charles L. Frost and J. Edgar Thomson.....	\$ 3,400,000
Philo C. Calhoun and Henry Clews.....	3,000,000
Farmers' Loan & Trust Company.....	2,191,200
	\$10,591,200

Canada Southern.—At the annual meeting of the stockholders, the following directors were elected: Messrs. William H. Vanderbilt, Augustus Schell, Samuel F. Barger, D. D. Worcester, Joseph Harker, W. L. Scott, Sidney Dillon, Adam Crooks and E. A. Wickes. A resolution was passed approving and confirming the sale of the majority of the stock of the company to Commodore Vanderbilt.

Chicago Milwaukee & St. Paul.—Milwaukee, June 5.—At the annual meeting of the stockholders of the Chicago Milwaukee & St. Paul Railway, to-day, over \$28,000,000 of stock and bonds were represented. The following gentlemen were elected Directors: Alexander Michell and John Plankinton, of Milwaukee; Julius Wadsworth, Walter S. Gurnee, David Iowa, Jeremiah Milbank, Abram R. Vannest, John M. Burke, and Peter Geddes, of New York; George W. Wild, of Boston; Joseph G. Thorp, of Eau Claire; and Jonathan M. Bowman, of Kilbourn City. At a subsequent meeting of the Directors the present officers were re-elected.

Colorado Central.—The Denver (Col.) *Mirror* says: "By a clever coup de main the Colorado stockholders (the proxies of Eastern

holders, by reason of certain informalities, having been thrown out) voted themselves into positions of authority, organized a new board of management, appointed officers of their own, and by the use of a little physical persuasion, obtained complete possession (nine points of the law) of the road and its rolling stock, and are now operating it. The Union Pacific sold and transferred the property to the Kansas Pacific, with a guarantee to carry out in good faith the terms of sale. The latter have made no effort to recover, waiting probably for the original owners to settle the difficulty and restore the purchase. The latter will probably enter upon formal proceedings, prove up their claims, get judgment and foreclosure on the road (leaving the county stockholders out in the cold, or paying them the 20 per cent. on their subscriptions they offered to do in the first place), then get legal possession and turn over the entire property to the Kansas Pacific Company."

The local stockholders have opposed the consolidation with the Kansas Pacific, but were unable to prevent it, as the Union Pacific Company held the controlling interest in the stock.

Franklin Telegraph Company.—The annual meeting was held at Boston. The receipts for the year were \$320,660; expenses, \$336,431; deficit, \$15,770. The assets are \$17,650, and liabilities, \$78,118. New lines are recommended from Boston to Portland; from Bristol, N. H., to Walla' River, Vt.; from Providence via Fall River to New Bedford; and from Springfield via Holyoke, Northampton, Easthampton, and Greenfield, Mass., to Troy and Albany. Sidney Dillon, Jay Gould, W. J. Lyons, John A. Mortimer, Thos. T. Eckert, Henry M. Taber, Frederick L. Ames, Edwin F. Atkins, and E. H. Rollinson were chosen directors.

Joliet & Northern Indiana.—Judge Blodgett has entered a decree in the foreclosure suit, pending in the United States Court in Illinois, of Julius Wadsworth, trustee, and others vs. The Joliet and Northern Indiana Railroad Company and the Michigan Central Railroad Company.

The court orders that the Joliet and Northern Indiana Railroad should transfer to the trustee (Wadsworth) the lease with the Michigan Central Railroad Company, or deposit it with H. F. Eames, the Receiver of the Joliet Road, and also surrender to the Receiver thirty-eight bonds of the Chicago Burlington & Quincy Railroad in its possession. The Receiver is authorized to sell these thirty eight bonds and pay the proceeds to the bondholders, and also collect the rents due under the lease, and make reports from time to time to the court. The Michigan Central Road is required to return to the Receiver, as landlord, pay him within ten days \$89,000, now due for the year ending Jan. 10, 1876, and thenceforth on the 10th of July and January alternately pay the future rent in semi-annual instalments. The injunction heretofore existing to restrain the defendants from taking any steps to annul the lease, and to prevent the Michigan Central Road from paying any rent to the Joliet and Indiana Road, is continued in full force, and made permanent until the bonds are paid.

Maryland & Delaware.—The Maryland Circuit Court has granted a decree of foreclosure and sale of this road on application of the bondholders. It is one of the roads that were to form part of the consolidated through line of the New Jersey Southern to Baltimore and Norfolk.

Middletown Unionville & Water Gap.—At the annual meeting in Middletown, N. Y., May 29, President Burt reported that all difficulties arising under the lease to the New Jersey Midland had been adjusted and a settlement of accounts arranged with the receivers, which was now before the Chancellor of New Jersey for approval.

During the year the floating debt of \$9,000 had been paid; about \$20,000 had been paid on account of past-due coupons, and \$8,760 more was ready for payment to the second-mortgage bondholders on June 1. The coupons accruing during the year have all been paid. The rental is now punctually paid.

Minnesota Railroad Bonds.—In the case of Selah Chamberlain against the Southern Minnesota Company, the St. Paul & Sioux City Company and others, recently decided in the United States Supreme Court, that court held, affirming the decision of the Circuit Court, that where land is conveyed to the State by a corporation, as indemnity against losses on her bonds loaned to it, the bondholders have no equity for the application of the land to the payment of the bonds which can be enforced against the State, and her grantees take the property discharged of any claim of the bondholders.

Mr. Chamberlain, who was contractor for a portion of both roads, holds \$500,000 of the bonds of the State of Minnesota, issued to the original companies. These companies failed and the liens of the State upon their roads were foreclosed, and the property with the land-grants was transferred by the State to the new corporations which built, and now own, the roads. Mr. Chamberlain, payments of the bonds being refused by the State, brought the suit, lately decided, to attach a lien to the land grants. The Court has now finally decided against him, but in its opinion uses the following language as to the liability of the State: "The bonds of the State in the hands of the complainant remained unpaid, and they are still unpaid. The faith of the State, solemnly pledged for the payment of both principal and interest, has never been kept. So far from keeping it, the State, as early as November, 1860, adopted an amendment to its constitution prohibiting any law which levied a tax or made other provision for such payment from taking effect until the same had been submitted to a vote of the people, and been adopted by them. This prohibition, if not a violation of the State's pledge, conflicts with its spirit. The bonds issued are legal obligations; the State is bound by every consideration of honor and good faith to pay them. Were she amenable to the tribunals of the country, as private

individuals are, no court of justice would withhold its judgment against her in an action for their enforcement."

Missouri Pacific Railroad.—A despatch from St. Louis, June 6, says: In the United States Circuit Court, to-day, a decree of foreclosure of the third mortgage bonds of the Missouri Pacific Railroad was consented to, subject, however, to the rights of St. Louis County to its claim for \$700,000, and the right to a prior lien over all other incumbrances. It is understood that C. K. Garrison, who represents the holders of these third mortgage bonds, has made a proposition to the County Court of St. Louis County, that the holders of these bonds consent to a foreclosure of the mortgage and the sale of the road, and will make over to the county \$700,000 of the new third mortgage bonds to secure its claim.

The Court had previously ordered that the receivers of the Pacific Railroad are authorized, if in their judgment they think it advisable, to purchase and retire such portion of the second mortgage bonds on the Pacific Railroad as are required to be retired by the terms of said mortgage; provided no certificates of indebtedness be issued for such purpose without further order of the Court.

Mobile & Ohio.—A plan of reorganization has been prepared by joint committees of the bondholders and the board of directors, and is summed up as follows by the *Railroad Gazette*:

1. Stockholders to surrender their certificates and to receive new ones for one-half of the former amount. The other half to be held by trustees for the purpose of voting only.

2. The present securities of the Mobile & Ohio Railroad Company to be surrendered to a trust company, and held in escrow, so as to preserve to the owners all their present rights and powers, and new securities given therefor as follows:

3. Currency 6 per cent bonds at the rate of \$15,000 per mile on the 472 miles of main line, \$7,080,000 in all, to be divided between holders of first mortgage and Tennessee substitution bonds, pro rata, in proportion to the mileage covered by their respective liens. Coupons unpaid and up to Jan. 1, 1878, to be included in the amount to be redeemed with these bonds.

4. First preferred 7 per cent income bonds, interest non-cumulative, to be issued for the balance of the first mortgage and Tennessee substitution bonds.

5. Second preferred 7 per cent income bonds, interest non-cumulative, to be issued for the second mortgage bonds and coupons unpaid and up to March 1, 1878.

6. Third preferred 7 per cent. income bonds, interest non-cumulative, to be issued for the convertible bonds and coupons unpaid and up to March 1, 1878, also in settlement of judgments, floating debt and other claims now outstanding.

7. Dividends on stock to be paid only when an equal amount is in hand and applied to the purchase and cancellation of the preferred income bonds, in the order of their respective priorities.

The present stock is \$5,320,600; the total amount of funded debt is \$15,079,043.

New Jersey Town Bonds.—An act of the Legislature of New Jersey, passed in 1868, authorized the owners of two-thirds of the value of real estate, in any township through which the Montclair Railroad should pass, to issue its bonds to the amount of 20 per centum of the valuation of the real estate of such township. The Township of Pompton accordingly issued \$100,000 in bonds to aid the railroad. These bonds were purchased by Peter Cooper, and by him given to the Cooper Union. The bonds were due on November 1, 1873, at the First National Bank of Jersey City, but were not paid, and hence a suit. The defence was irregularity in the action of the commissioners in the issue of the bonds, and defects in the consents obtained from the taxpayers and in the affidavits of the assessors nullifying the assents.

The suit was tried at great length before Judge Strong, at Trenton, and the jury, under direction of the Court, without leaving their seats, rendered judgment for the plaintiffs for the full amount claimed.

New Orleans Mobile & Texas.—Justice Bradley, of the Supreme Court, recently decided in the Circuit Court at New Orleans the case of Charles Morgan vs. The New Orleans Mobile & Texas Railway Company. The suit was based upon an alleged violation of a contract formed between Charles Morgan and the New Orleans Mobile & Texas Railroad Company, on the 12th of December, 1871.

Charles Morgan owned two steamers and a railroad between New Orleans and the lake, and another from New Orleans to Brashear. He agreed to relinquish running them for fifteen years, and to turn them over to the Mobile Railroad Company at a stipulated price, fixed at \$797,800. This included wharves, steamers, Pontchartrain Railroad stock to the amount of 5,080 shares; also the Opelousas. Mr. Morgan further agreed to subscribe to the stock the sum of \$1,253,000 on the same terms as other subscribers, and the property before named was to be taken as payment of the subscription as far as it went. Mr. Morgan was to receive as security mortgage bonds and income bonds of the company. It was stipulated that Morgan should have, for the \$250,000 cash, the levee line of the Pontchartrain Railroad and the new depot. The gross receipts of the through business were to be divided ratably according to the relative length of the railroads of complainant and defendants between New Orleans and Texas. The agreement was made in the city of New York. The Judge concludes as follows: "The conclusion I am forced to come to is that the principal contract made on the 12th of December, 1871, between Charles Morgan and the New Orleans Mobile & Texas Railroad Company was a New York contract, governed as to its nature and obligations by the laws and jurisprudence of the State of New York, and as by their laws and jurisprudence, so far as appears, no such dissolving consequence follows from a non-performance of a part of the contract as is claimed in this

case, the claim is untenable, and the relief must be refused. As no relief can be granted on either of the grounds laid in the bill of complaint, the same must be dismissed with costs."

New York Boston & Montreal.—The New York and Boston Division was sold under foreclosure of the first mortgage in White Plains, N. Y., June 5. The whole amount of the bonds and accrued interest is \$3,230,835, for which amount the property was bought in by the Farmers' Loan and Trust Company, Trustee, for account of the bondholders. This division extends from High Bridge to Brewster's, about fifty miles, on some twenty-five miles of which track has been laid.

N. Y. City Bonds.—At an adjourned meeting of the Board of Estimate and Apportionment, the Controller was authorized to issue \$60,000 in bonds for the four new fies baths. He was also empowered to issue \$633,835 in bonds to pay assessments for opening streets, etc. The Mayor then called up the question of authorizing the issue of \$1,000,000 in bonds for the Brooklyn Bridge. T. G. Ritch, counsel for the opponents of building the bridge at the present height, asked one day's delay to hear argument. Henry C. Murphy, President of the Board of Trustees of the Bridge, said the act of the Legislature made it mandatory on the Board to issue the bonds on a requisition from the Bridge Trustees. This requisition was made a year ago, and expecting money from the city, the Trustees have gone on with their work, and their obligations now amounted to about \$600,000. In answer to questions, Mr. Murphy stated that the Trustees had complied with all the requirements of the act of Congress in regard to the Bridge, and had the written permission of the Secretary of War to go on with the construction upon the present plans. After some discussion, in which Mayor Wickham spoke in favor of the resolution, it was adopted, the Controller voting in the negative.

Portland Saco & Portsmouth.—The report of the Directors states that the future dividends are to be three per cent. semi-annually, and the Eastern is to pay all taxes. A resolution was passed at the recent annual meeting, authorizing the issue of \$500,000 in six per cent. bonds, secured by mortgage to run for twenty years, to pay all the outstanding liabilities and to provide funds for contingencies.

Western Union Telegraph.—The following is the quarterly report of the Executive Committee of the Western Union Telegraph Company:

EXECUTIVE OFFICE WESTERN UNION TEL. CO., }
NEW YORK, June 7, 1876. }

To the Directors: The Executive Committee respectfully submit the following statement of the operations of the company and the condition of its affairs:

In the report presented by the committee at the last quarterly meeting of the Board, held March 8, 1876, the net profits for the quarter ending March 31 (February business being partially and March wholly estimated) were stated at..... \$720,014 53
And the liabilities paid and accruing, for which provision had not then been made..... 686,387 93

Leaving a surplus of..... \$33,626 60

The official returns for the quarter (ending March 31) showed the profits to be \$788,790 75, or \$68,776 22 in excess of the estimate. Adding this excess to the estimated surplus of \$33,626 60, as above, gives \$102,492 82 as the actual surplus April 1, 1876. This was what remained after providing for six months' interest on the bonded debt due May 1, and one year's appropriations for the sinking fund and payment of all liabilities for the completion and furnishing of the new building, all of which have since been paid.

The net profits for the current quarter ending June 30, inst., based upon official returns for April, nearly complete returns for May, and estimating the returns for June, will be about... \$735,488 57
Add dividend received on the shares of the International Ocean Telegraph Company, held by this company..... 125,000 00
And surplus April 1, as above..... 102,492 82

Makes a total surplus July 1, 1876, of..... \$962,981 39

Interest on the bonded debt for one quarter (not payable till November 1, 1876) is..... \$116,576 90

One-quarter's proportion of sinking fund (not payable till May 1, 1877) is..... 20,000 00

136,576 90

Deducting and setting this aside leaves..... \$826,314 49

In March last, steps were taken with the view to secure to this company control of the lines of the Southern & Atlantic Telegraph Company, in case it should become desirable to do so. Early in May it became expedient to close the matter, which was done by purchasing a majority of the stock. A lease of the lines has since been negotiated, the details of which have been substantially settled, and it is expected that possession will be given us in a short time.

The amount of the purchase is about \$200,000, which, deducted from the balance of \$826,314 49, as above, leaves..... \$626,314 49

There have been expended for construction of new lines from January 1 to May 1, 1876..... 32,900 00

Deducting this from balance of surplus, as above, leaves..... \$593,413 89

A dividend of 1½ per cent. on the capital outstanding requires.... 506,720 00

Deducting which leaves a balance of..... \$86,693 89

To avoid possible misapprehension, it may be stated here that all expenditures for reconstruction and rental of leased lines are charged to profit and loss as current expenses, and deducted from gross receipts before profits are stated.

In view of the preceding statements, the committee recommend the adoption by the board of the following:

Resolved, That a dividend of 1½ per cent. from the net earnings of the three months ending June 30, be, and the same is hereby, declared, payable on the 15th day of July next.

Resolved, That for the purpose of such dividend the stock-books be closed at 3 o'clock on the afternoon of the 20th inst., and be re-opened on the morning of the 17th of July.

Respectfully submitted,
WILLIAM ORTON, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 9, 1876.

General trade has remained dull, but speculation in leading staples has received a new impulse from the condition and prospects of political affairs on the Continent, it being doubtful whether peace shall be maintained in Europe, or whether a general war shall break out. In mercantile circles the discussion has been active concerning the probable effect of such a war upon business and values, and the course of speculation has been largely influenced by conflicting views. Private advices from England have generally given assurance of the maintenance of peace; but they do not receive full credit with us. The weather has become warm, and crop prospects are almost uniformly favorable.

The speculation in hog products has been generally towards higher prices, stimulated in part by the reduction that has been effected in stocks, but more directly by the expectation of war in Europe, and the export demand to which it may give rise. Besides, the summer production is not so large as in previous years. Mess pork to-day was quoted at \$19 50 on the spot, and the closing bids for future delivery, were \$19 20 for July, \$19 65 for August, \$19 50 for September and for October. Lard has recovered nearly one cent a pound from the lowest point, and sold freely to-day at \$11 62½@11 70 for prime city and Western, with closing bids for future delivery, \$11 65 for July, \$11 75 for August, \$11 82½ for September and \$11 80 for October. Bacon and cut meats are also rather dearer, after some speculative transactions at low prices early in the week. Beef and beef hams have been dull and drooping, but close more steady. Tallow has been selling fairly at 8½c. for prime. Stearins is dull at 13@13½c. for prime. Butter is in large supply at 15@25c., as in quality. Cheese is lower at 8@11c. for new State factories. The exports from New York, Nov. 1 to June 3, inclusive, for 4 years:

	1873-6.	1874-5.	1873-4.	1872-3.
Pork, bbls.....	116,237	114,619	159,892	118,698
Beef, bbls. and tcs.....	91,868	77,723	83,081	72,244
Lard, lbs.....	79,966,298	97,417,746	111,821,463	131,751,096
Bacon, lbs.....	140,571,733	131,131,395	191,854,464	256,017,390
Butter, lbs.....	2,094,802	2,506,549	1,335,511	2,189,222
Cheese, lbs.....	32,982,081	26,716,868	22,982,471	23,358,033
Tallow, lbs.....	30,301,694	24,132,666	38,541,336	31,261,687

Rio coffee has been moderately active, but at easier prices; fair to prime cargoes, 16½@17½c. gold; mild grades have also sold slowly; Java, mais, 20@23c. gold, and Maracaibo, 15@18½c. gold. Stocks of Rio, 124,410 bags here, with a visible supply for the United States of 238,800 bags; Java, 126,500 mats, and other growths, 42,125 bags. Rice has been quite dull. Teas were dull, till within a day or two, when the demand became more active and prices firmer.

Molasses, at a decline to 33c. for 50 test, has been more active, four cargoes having been sold for refining, besides three cargoes of Porto Rico to the trade; stock of foreign, 7,760 hhd. Sugars continue to show an accumulation of stock, and prices have been barely supported, at 7½@8c. for fair to prime refining, with standard crushed refined at 10½c. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	19,506	4,945	8,497	381
Sales past week.....	10,169	747	417	170
Stock June 8, 1876.....	103,389	43,476	227,765	3,716
Stock June 10, 1875.....	132,679	43,445	145,737	8,938

The business in ocean freights for the past week has not reached that liberal volume that was so noticeable during the previous week. The consequence is that the grain rates, both for berth and charter room, are a trifle easier. Petroleum tonnage, however, is firm and, at the close, in better demand. Late engagements and charters were: Grain to Liverpool, by steam, 9@9½d.; cotton, 5 16d.; provisions, 40@50s. per ton; grain, by sail, 8d.; cotton, 5 16d.; corn to London, by steam, 11d.; cheese, 50s. per ton; grain, by sail, 9½d.; flour, 2s. 6d.; grain to Hull, by steam, 10½d.; bacon, 40s. per ton; grain to Glasgow, by steam, 9½@10d.; do. to Bristol, by sail, 8½d.; flour, 2s. 6d.; grain to Cork, for orders, 6s. 3d.@6s. 9d.; do. to Cardiff, Limerick, London, and Calais, 6s. per qr.; do. to Oporto, 17c. gold per bushel; case oil to the Levant, 30c. gold; naphtha to Gottenburg, 4s. 10d.; crude petroleum and naphtha to Havre, 3s. 7½d. To-day, there was a moderately fair business, though at a further slight decline for berth room; charters, however, remained steady. Grain to Liverpool, by steam, 9d.; cotton, 5 16d.; grain, by sail, 8d., and cotton, 9 32d.; grain to London, by steam, 10½d.; flour by sail, 2s. 4½d.; grain to Cork for orders, 6s. 6d.; do. to Hamburg, in shippers' bags, 6s. 6d.; refined petroleum to the Baltic, 4s. 6d., and crude do. to Havre, 3s. 9d.

Naval stores have not shown any improvement; trade has dragged slowly, and figures are anything but in a healthy position; spirits turpentine closes at 29½@30c.; common to good strained rosin at \$1 65@\$1 75. In petroleum, a good business has been done at full figures, until at the close, when there was a falling off in the export demand; prices, however, remained firm at 8½c.@8½c. for crude, in bulk, and 14½c. for refined, in bbls.

There has been a moderate demand for Kentucky tobacco, and quotations are steady at 6½@8c. for lugs and 8½@16c. for leaf; the sales for the week embraced 600 hhd., of which 400 were for export and 200 for consumption. Seed leaf has continued in fair demand and unchanged; the sales embrace: crop of 1873, 18 cases Ohio, at 6@7c., 120 cases New England, at 12@16c.; crop of 1873 and 1874, 85 cases Wisconsin, on private terms; crop of 1874, 366 cases New England, at 6½@25c.; and crop of 1875, 150 cases Ohio, at 6@7c.; also, 200 cases sundry kinds, at 7@30c. Spanish tobacco has ruled a shade easier, with sales of 600 bales Havana at 85c.@\$1 15.

COTTON.

FRIDAY, P. M., June 9, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 9) the total receipts have reached 10,456 bales, against 13,810 bales last week, 16,336 bales the previous week, and 19,995 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,028,470 bales, against 3,422,294 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 606,176 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	4,494	1,775	3,501	4,479	1,870	7,876
Mobile.....	575	271	669	1,264	467	1,728
Charleston.....	581	827	807	1,661	2,376	2,322
Port Royal, &c.....	150	32	.....	.....	.....	.....
Savannah.....	1,177	2,811	1,218	3,599	1,457	3,818
Galveston.....	753	827	513	506	126	4,604
Indianola, &c.....	.....	66	99	.....	.....	.....
Tennessee, &c.....	1,564	4,201	2,519	3,194	2,188	3,111
Florida.....	.....	7	8	7	517	93
North Carolina.....	116	338	245	217	209	788
Norfolk.....	1,004	2,673	3,903	2,880	1,410	.....
City Point, &c.....	49	41	58	235	272	3,794
Total this week.....	10,456	13,869	12,962	18,245	10,762	28,136
Total since Sept. 1....	4,028,470	3,422,294	3,727,987	3,436,668	2,665,958	3,321,180

The exports for the week ending this evening reach a total of 43,388 bales, of which 30,880 were to Great Britain, 5,857 to France, and 6,701 to rest of the Continent, while the stocks as made up this evening are now 354,528 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 9.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*.....	12,577	5,857	3,503	21,937	2,485	100,506	25,825
Mobile.....	4,235	.....	1,500	5,735	1,332	13,597	5,938
Charleston.....	.....	.....	.....	.....	4,871	6,809	7,480
Savannah.....	2,859	.....	.....	2,859	1,992	4,792	9,463
Galveston.....	4,503	.....	.....	4,503	588	10,994	16,709
New York.....	4,723	.....	1,698	6,421	14,378	180,019	153,357
Norfolk.....	.....	.....	.....	.....	.....	5,811	2,890
Other ports†.....	1,942	.....	.....	1,942	2,230	32,000	31,120
Total this week.....	30,880	6,857	6,701	43,388	27,681	354,528	262,767
Total since Sept. 1.....	1,932,631	417,785	677,943	3,028,359	2,516,508	.....	.....

* 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, 12,500 bales; for Havre, 9,500 bales; for Continent, 3,000 bales; for coastwise ports, 200 bales; which, if deducted from the stock, would leave 75,300 bales representing the quantity at the landing and in process of unloading 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 none.

‡ The exports this week under the head of "other ports" include from Baltimore 58 bales to Liverpool; from Boston 1,529 bales to Liverpool; from Philadelphia 357 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15,707 bales, while the stocks to-night are 91,761 bales more 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 June 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France	Other fore'n	Total.		
	N. Orleans.....	1,370,456	973,924	717,977	290,646	258,912			1,267,633	192,456	120,679
Mobile.....	366,110	317,440	141,337	24,830	65,136	231,333	119,254	19,276
Charleston*.....	406,201	433,963	140,145	57,326	78,679	276,441	110,523	7,111
Savannah.....	608,920	590,671	175,810	31,043	157,739	364,822	158,789	7,770
Galveston*.....	473,110	835,813	189,478	4,111	35,991	329,570	336,285	16,493
New York.....	194,725	141,816	318,191	2,115	58,463	378,772	.....	181,671
Florida.....	12,038	12,431	.....	.....	.....	.....	12,033	.....
N. Carolina.....	101,660	93,698	24,863	.....	2,301	27,164	73,348	1,006
Norfolk*.....	481,801	400,219	196,656	1,817	.....	196,473	364,727	9,730
Other ports.....	104,092	74,650	37,891	.....	14,930	101,911	.....	28,800
Tot. this yr.....	4,018,014	.....	1,931,501	411,908	671,242	2,984,951	1,263,118	292,447
Tot. last yr.....	3,408,425	1,763,201	319,317	416,300	249,837	1,246,750	.....	288,573

* 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 this telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

We have had a feverish and unsettled market for cotton during the past week, but fluctuations were not so wide as those noted in our last. Cotton on the spot was quoted at 1 16c. advance on Saturday, with a large business for export; but on Monday this:

was lost, and on that and subsequent days there was only a small business for consumption, at prices nominally unchanged. Yesterday, quotations were reduced 1-16c., under unfavorable foreign advices, but today there was a brisk export demand, and the decline of yesterday was recovered. For future delivery, there was a buoyant opening on Saturday, stimulated by the comparatively unfavorable weather reports in the late CHRONICLE, and the continued heavy rains in the Atlantic and Gulf States, which were reported on that day to the Cotton Exchange. But on Monday there was a cessation of heavy rains in the Gulf States; and a close holiday on the Liverpool Exchange, so that no foreign advices were received, and the political intelligence from the Continent was regarded as threatening; prices consequently declined rapidly; the advance of Saturday was more than lost. Tuesday opened buoyantly, on the report of an armistice, but the close was flat, under the intelligence of the failure of the Atlantic Mills at Lawrence, Mass., and rumors of other reverses to domestic manufacturers. Wednesday, there was a return of good weather in the Atlantic States, and Liverpool opened unexpectedly weak after the holidays; under these influences, futures gave way fully 1/2c., and yesterday, the opening was quite weak, and there was a decline of 1-32@1-16c., under the report that Serbia had declared her independence of Turkey, with the weather most favorable for the growing crop. Today, there was an advance of 1/4c. on the early months, and 1-16@3-32c. on the later months. Liverpool accounts were stronger, and private telegrams from New Orleans stated that the National Cotton Exchange estimated a decrease in acreage of 7 per cent in the Mississippi Valley and 3 per cent in the aggregate for the whole South. These estimates were not generally credited, but had their effect.

The total sales for forward delivery for the week are 132,000 bales, including — free on board. For immediate delivery the total sales foot up this week 10,403 bales, including 7,900 for export, 2,171 for consumption, 933 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

New Classification.	Up.auds.	Alabama.	New Or canis.	Texas.
Ordinary..... per lb.	8 9-16 @	9 9-16 @	9 9-16 @	9 9-16 @
Strict Ordinary.....	9 1-16 @	9 1-16 @	9 1-16 @	9 1-16 @
Good Ordinary.....	9 1-16 @	9 1-16 @	9 1-16 @	9 1-16 @
Strict Good Ordinary.....	9 1-16 @	9 1-16 @	9 1-16 @	9 1-16 @
Low Middling.....	11 1-16 @	11 3-16 @	11 5-16 @	11 5-16 @
Strict Low Middling.....	11 1-16 @	11 3-16 @	11 5-16 @	11 5-16 @
Middling.....	12 @	12 @	12 3-16 @	12 3-16 @
Good Middling.....	12 1/2 @	12 1/2 @	12 1/2 @	12 1/2 @
Strict Good Middling.....	13 @	13 @	13 @	13 @
Kidding Fair.....	13 1/2 @	13 1/2 @	13 1/2 @	13 1/2 @
Fair.....	14 1/2 @	14 1/2 @	14 1/2 @	14 1/2 @

STAINED.

Good Ordinary.....	8 1/2	Low Middling.....	11 1/2
Strict Good Ordinary.....	9 1/2	Middling.....	12 1/2

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	SALES.				PRICE.				
	Exp't.	Con- sump.	Spec- ula'n	Trans- ait.	Total.	Ord'y	Good Ord'y.	Low Mid'dg.	Min- dling.
Saturday.....	4,300	163	25	.....	4,533	9	10	11 1/2	12 1-16
Monday.....	.....	246	25	.....	271	8 9-16	9 15-16	11 1-16	12
Tuesday.....	.....	514	29	.....	543	8 9-16	9 15-16	11 1-16	12
Wednesday.....	.....	763	.....	.....	763	8 9-16	9 15-16	11 1-16	12
Thursday.....	1,000	367	428	.....	1,795	8 1/2	9 1/2	11	11 15-16
Friday.....	1,910	108	430	.....	2,408	8 9-16	9 15-16	11 1-16	12
Total.....	7,930	2,171	932	.....	10,403	.....	.....	.....	.....

Delivered on contract, during the week, 11,700 bales.

For forward delivery the sales (including — free on board), have reached during the week 132,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June.	For August.	For Sept.	For October.	For November.	For December.
1,000.....11 19-32	800.....11 21-32	200.....12 9-32	200.....11 17-32	200.....11 17-32	200.....11 17-32
1,000.....11 19-32	1,000.....11 21-32	1,000.....12 9-32	200.....11 17-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	15,000 total Sept.	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
700.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	1,300.....11 27-32	3,000.....11 19-32	2,000.....11 21-32	200.....11 17-32	200.....11 17-32
200.....11 21-32	4,300.....11 13-16	2,000.....11 21-32	2,000.....11		

ales more than at the same period last year. The receipts at the towns have been 495 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received yesterday, there have been 25,000 bales shipped from Bombay to Great Britain the past week, and 19,000 bales to the Continent; while the receipts at Bombay during this week have been 49,000 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, June 8:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
76.....	25,000	19,000	44,000	425,000	274,000	701,000	49,000	501,000
75.....	13,000	17,000	30,000	615,000	434,000	1,049,000	23,000	1,371,000
74.....	35,000	19,000	54,000	695,000	322,000	988,600	28,000	1,361,000

From the foregoing it would appear that, compared with last year, there is an increase of 9,000 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 317,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—Almost uniformly favorable weather is reported this week. The rainy districts of last week have had very little rain and higher temperature; much needed showers have visited other sections; so that altogether the plant is making satisfactory progress, with generally clear fields. In Texas the fine weather has forced cotton forward so rapidly that it has already nearly made up for the late planting.

Gauston, Texas.—There was a sprinkle here one day this week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 81, the extremes being 73 and 91. The crop is developing promisingly, the extremely favorable weather tending to retrieve the lateness of planting.

Indianola, Texas.—The railroad has stopped running for the season, so there are no receipts. On one day this week we had a good shower, and another is desirable. The rainfall for the week is thirteen hundredths of an inch. The average thermometer is 80, the highest 90 and the lowest 72. Crop accounts are more favorable.

Coriscana, Texas.—We have had delightful showers on two days this week, and the indications are that they extended over a wide surface. The rainfall is thirty four hundredths of an inch. The average thermometer is 76, the highest 94 and the lowest 58. The crop is developing promisingly.

Dallas, Texas.—There was a light shower on one day this week, the rainfall reaching four hundredths of an inch. A little more would have been welcome. Crops are doing about as well as possible. The wheat harvest is progressing. Average thermometer 86, highest 90 and lowest 54.

New Orleans, Louisiana.—There have been two rainy days this week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—There were lively showers here on Saturday and Sunday mornings last, the rainfall reaching one inch and sixty-four hundredths. Average thermometer during the week 77, highest 91 and lowest 61. All kinds of crops are doing finely, oats and corn in particular doing better than at any time since the war.

Vicksburg, Mississippi.—There has been rain here on one day this week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 63.

Columbus, Mississippi.—During this week the days have been warm, but the nights cold. The thermometer has averaged 75, the highest being 81 and the lowest 60.

Little Rock, Arkansas.—We had quite a rain and thunder storm on last Friday night, and it is being repeated now. In the meantime the weather has been fair and pleasant. Crop reports from all parts of the State are very favorable. Average thermometer 74, highest 89 and lowest 57. The rainfall is two inches and thirty-three hundredths.

Nashville, Tennessee.—There was rain here one day this week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 64 to 82, averaging 73. The crop is developing promisingly.

Memphis, Tennessee.—During this week the days have been warm, but the nights have been cold. There has been one rainy day, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 73, ranging from 85 to 56. The crop is developing promisingly.

Mobile, Alabama.—Rain fell the early part of the week on one day, to the extent of eighty-two hundredths of an inch; but the latter part has been clear and pleasant. The average thermometer is 78, the highest 92 and the lowest 63. Crop accounts are more favorable. Good progress is being made in clearing the fields of weeds.

Montgomery, Alabama.—There was rain on two days, to the extent of ninety hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 61. Our last week's report of the rainfall was incorrect. It should have been—for the week, two and seventy-five hundredths, and for the month, six and fifty-five hundredths inches.

Selma, Alabama.—We have had two light rains this week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 76.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There has been rain on two days this week. The fields are clear of weeds, and the crop is developing promisingly. Average thermometer for the week 71, highest 88 and lowest 62. The rainfall during the month of May was one inch and eighty-five hundredths.

Atlanta, Georgia.—On three days the early part of the week,

there were showers, the rainfall reaching an aggregate of one inch. The latter part of the week has been clear and pleasant. The thermometer has averaged 76, the highest being 82 and the lowest 62. The fields are clear of weeds.

Columbus, Georgia.—It rained severely one day this week, but the rest of the week has been pleasant. The thermometer has averaged 77, the highest being 84 and the lowest 65.

Savannah, Georgia.—Rain has fallen on three days this week, to the extent of thirty-four hundredths of an inch. The rest of the week has been pleasant. Wages will be lower this year, and there will be more corn and less cotton planted this year than last. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds. Average thermometer: 79, highest 90 and lowest 65.

Augusta, Georgia.—The weather has been pleasant the latter part of the week, but it rained three days the early part, the showers being heavy and general in this section, and the rainfall reaching three and two hundredths inches. The rain was very beneficial to the crops. The cotton plant looks strong and healthy, and crop accounts are more favorable. Average thermometer 76, highest 83 and lowest 62.

Charleston, South Carolina.—One day of the week was showery, the rainfall reaching forty six hundredths of an inch. The average thermometer is 78, the highest 83 and the lowest 64.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock, June 8. We give last year's figures (June 11, 1875) for comparison.

	June 8, '76		June 11, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	3	5	6	7
Memphis.....Above low-water mark.....	18	10	16	6
Nashville.....Above low-water mark.....	18	0	Missing.	
Shreveport.....Above low-water mark.....	15	4	Missing.	
Vicksburg.....Above low-water mark.....	42	7	28	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 6.16ths of a foot above 1871, or 16 feet above low-water mark at that point.

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop, brought forward to June 1:

Monthly Receipts.	Year beginning September 1.					
	1875.	1874.	1873.	1872.	1871.	1870.
September.....	163,077	134,876	115,235	181,744	82,073	121,317
October.....	610,316	536,968	855,329	444,003	329,449	355,059
November.....	740,116	676,295	578,109	531,133	461,539	514,192
December.....	821,177	759,036	811,668	524,973	520,274	625,714
Total to Jan. 1.....	2,340,686	2,106,675	1,858,349	1,683,875	1,893,305	1,648,282
January.....	637,067	444,052	702,168	569,430	492,216	627,233
Total to Feb. 1.....	2,977,753	2,550,727	2,560,517	2,253,305	1,885,521	2,275,515
February.....	479,801	381,821	482,688	462,554	346,594	608,899
Total to March 1.....	3,457,554	2,931,051	3,043,205	2,715,857	2,232,115	2,884,414
March.....	800,125	251,433	332,708	809,307	208,058	428,107
Total to April 1.....	3,757,682	3,185,484	3,375,913	3,025,164	2,440,173	3,312,521
April.....	163,491	183,598	173,986	118,979	133,977	276,568
Total to May 1.....	3,921,275	3,319,082	3,549,899	3,211,013	2,574,150	3,589,089
May.....	92,900	81,780	127,844	173,699	77,567	193,000
Total to June 1.....	4,013,875	3,400,862	3,677,743	3,417,736	2,651,717	3,782,089
Year's port receipts.....	3,497,169	3,304,299	3,451,346	1,732,288	1,484,754	1,484,754
Overland.....	205,399	237,572	141,500	132,067	208,063	299,935
Southern consump.....	180,481	129,536	137,662	120,500	91,240	91,240
Year's total crop.....	3,632,901	3,470,388	3,630,508	2,974,855	2,384,057	2,384,057
Per cent of total port receipts received to Jan. 1.....	60.21	48.84	46.11	50.90	46.87	46.87
Per cent of total port receipts received to Feb. 1.....	72.93	67.90	61.71	69.01	56.43	56.43
Per cent of total port receipts to March 1.....	83.89	73.50	74.38	81.09	75.28	75.28
Per cent of total port receipts to April 1.....	91.08	88.71	82.85	89.8	82.14	82.14
Per cent of total port receipts to May 1.....	94.00	13.31	88.84	94.28	89.00	89.00
Per cent of total port receipts to June 1.....	97.34	96.66	93.60	97.10	93.79	93.79
Per cent of total crop received to Jan. 1.....	54.96	44.56	42.83	46.84	37.82	37.82
Per cent of total crop received to Feb. 1.....	66.51	61.39	57.32	63.42	52.28	52.28
Per cent of total crop received to March 1.....	76.84	75.37	69.09	75.04	66.35	66.35
Per cent of total crop received to April 1.....	83.10	80.94	76.96	82.04	70.10	70.10
Per cent of total crop received to May 1.....	86.59	85.12	82.53	86.61	82.45	82.45
Per cent of total crop received to June 1.....	88.72	88.17	86.95	89.23	86.89	86.89
Half the port receipts received Dec. 15.	Jan. 2.	Jan. 8.	Dec. 29.	Jan. 18.		
On which day receipts were... 1,745,630	1,909,958	1,822,523	1,375,781	2,011,601		
Half the total crop received... Dec. 22.	Jan. 11.	Jan. 16.	Jan. 5.	Jan. 25.		
On which day receipts were 1,916,767	2,081,115	1,978,161	1,486,804	2,169,259		

Up to June 1st the receipts at the ports this year showed an excess of 613,013 bales over the previous season, while the overland movement was at the same time probably about 60,000 bales larger, so that, with no increase after June 1st, this crop would reach about 4,503,000 bales.

OUR ACREAGE REPORT.—We shall be delayed until two weeks from to-day in the publication of our acreage report. This is owing to the very extensive correspondence we have been undertaken this year, which promises to result in an amount of information on this subject never before gathered. One point in particular we have sought to determine, and that is the exact planting and yield per acre in each county of the South the last two years. If this can be reached, and the increased or decreased planting in every county for this year be determined, we shall secure an unusual degree of accuracy in our result; for it is not simply the aggregate acreage in the United States that determines the crop; it is of far more importance to know, in seeking to reach a correct conclusion, whether acres that easily produce 500 lbs. have been substituted for those which, with difficulty, produce 90 lbs., or *vice versa*, and just to what extent this has been done. With regard to the result of previous crops, we began collecting our information several months since, and our returns have been very satisfactory and gratifying. If we succeed as fully in our efforts as we now anticipate, we shall have the satisfaction of knowing that we have taken another element of uncertainty out of this crop question.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		9		14		1		5	
" 10.....	19		15		18		30		9		11	
" 17.....	37		29		24		51		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		38-72	
Oct. 1.....	80		59		53		74		34		55	
" 8.....	103		97		46		87		46		69	
" 15.....	133		121		79		98		64		76	
" 22.....	147		128		101		113		83		82	
" 29.....	171-639		150-555		108-387		120-492		94-321		85-367	
Nov. 5.....	175		148		128		134		97		107	
" 12.....	150		160		124		111		105		132	
" 19.....	186		158		134		119		101		128	
" 26.....	183-694		166-627		124-110		134-493		105-408		119-180	
Dec. 3.....	158		176		170		134		122		141	
" 10.....	173		181		173		126		106		153	
" 17.....	194		188		196		125		121		156	
" 24.....	197		165		215		103		120		130	
" 31.....	187-909		147-857		178-930		105-593		127-606		125-705	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		136		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-504		116-396		171-626		115-520		121-446		151-570	
Feb. 4.....	131		108		146		126		93		155	
" 11.....	119		104		131		122		86		161	
" 18.....	111		97		116		109		89		142	
" 25.....	110-471		73-357		106-409		105-462		77-345		137-595	
March 5.....	96		77		95		82		74		127	
" 10.....	73		63		82		83		50		137	
" 17.....	65		52		67		74		50		108	
" 24.....	63		48		84		56		40		82	
" 31.....	60-352		39-279		60-368		42-343		41-255		72-521	
April 7.....	68		41		50		49		37		70	
" 14.....	42		38		40		56		36		65	
" 21.....	21		22		32		45		33		63	
" 28.....	20-159		22-123		30-152		43-199		27-139		57-255	
May 5.....	26		22		24		44		20		53	
" 12.....	26		20		26		41		18		48	
" 19.....	20		19		23		34		16		46	
" 26.....	16-83		18-73		22-95		31-150		13-67		42-189	
June 2.....	14		12		17		25		14		37	
" 9.....	11		14		13		18		12		23	
" 16.....			13		13		20		13		24	
" 23.....			10		13		18		10		24	
" 30.....			6-55		12-68		9-90		7-56		19-132	
July 7.....			7		9		15		5		19	
" 14.....			4		10		14		4		16	
" 21.....			3		8		13		3		11	
" 28.....			3-17		5-30		13-55		3-15		11-57	
Aug. 4.....			2		5		11		3		11	
" 11.....			2		4		11		2		10	
" 18.....			2		6		11		3		8	
" 31.....			6-12		7-22		10-43		12-20		15-44	
Corrections*...			15		30		47		12		45	
Total at ports...			3,497		3,804		3,651		2,732		4,032	
Overland.....			205		238		141		122		229	
Consum'd South			131		129		138		120		91	
Total crop...			3,833		4,171		3,930		2,974		4,352	

* Made up on count of stocks, &c.

MOVEMENT OF COTTON IN LIVERPOOL.—We find in the Manchester *Guardian* the following estimates of the probable movement of cotton in Liverpool from 19th May to the 29th of September, 1876. The first line, it will be seen, gives the stock at Liverpool, May 18 (1,001,120 bales), and the last line the anticipated prices, Sept. 29. One is almost induced to believe that there is some connection between the ownership of the present Liverpool stock and the anticipated prices given in these

estimates; and that, therefore, the wish is father to the thought. Nothing would be pleasanter than to see cotton go up to 7½@7 11-10d., but we would advise our readers not to buy futures on that expectation, for unless our crop meets with disaster, we can discover no reason for anticipating such rates. The *Guardian* states that these estimates have been compiled by men of great experience in the trade, and represent its various branches—merchants, brokers, exporters, and importers—and were made up entirely independently of each other.

Estimates for 1876.	One.	Two.	Three.	Four.	Five.	Six.	Average.	Actual for 1875.
Stock in Liverpool, May 18...	1,001,120	1,001,120	1,001,120	1,001,120	1,001,120	1,001,120	1,001,120	683,200
Great Britain, May 19 to Sept. 29—say nineteen weeks.								
<i>Receipts of—</i>								
American.....	432,000	360,000	438,330	432,109	425,560	392,000	413,425	334,241
East India, &c.	267,000	290,000	245,000	234,567	270,000	250,000	262,751	338,982
Other sorts.....	160,000	150,000	165,000	132,214	135,000	138,000	165,036	213,544
Total supply.....	1,860,120	1,800,120	1,850,000	1,800,000	1,801,650	1,551,120	1,842,340	1,994,999
<i>Takings—</i>								
Trade, per week	53,000	53,000	53,500	60,500	57,000	53,500	53,416	51,611
Export, per w'k.	7,000	6,000	7,000	8,500	9,250	7,800	7,542	10,255
Deliver's, 19 w'ks	1,235,000	1,216,000	1,244,500	1,311,000	1,253,750	1,254,000	1,233,203	1,181,555
Stock, Sept. 29..	625,120	535,120	605,500	489,000	632,363	597,200	539,132	73,225
<i>At Sea, Sept. 29—</i>								
East India.....	197,000	200,000	218,000	163,000	235,000	235,000	213,000	221,000
American.....	20,000	30,000	18,000	18,000	25,000	35,000	24,333	15,000
Middling Up, on spot, Sept. 29...	7½	7½	6 13-16	7 11-16	7½	6 5-16	7 3-32	6

In examining the American portion of the above, our reader should remember that on 18th of May the American afloat for Liverpool was 202,000 bales, and the stock at our outports was 458,325 bales, and the amount likely to be received at the port from May 18 to Sept. 1, about 180,000 bales, or a total of about 840,000 bales. Out of this, we should allow for England at least 50,000 bales more than the highest estimate of American given above. It was not our purpose, however, to criticise the various items in these estimates, but simply to warn our reader against acting on the supposition that the prices named are to be reached; for certainly we have no good reason for expecting them to be, in any event other than that we have mentioned—a disaster to our crop.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet during the week past, and the enquiry is of no importance. The sales making are only of small parcels. Holders are asking former figures, but values are entirely nominal in the absence of any trade. Bales are quiet and unchanged at 9@9½c. for India Bags are nominal. Jute butts are ruling quiet, and we hear of no sales of moment making. Prices are unchanged, and at the close holders are asking 2½c. cash and 3c. time. Lots to arrive are dull at previous figures.

LIVERPOOL, June 9—3.30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 7,200 bales were American. The weekly movement is given as follows:

	May 19.	May 23.	June 2.	June 9.
Sales of the week... .. bales.	50,000	43,000	48,000	37,000
Forwarded.....	8,000	7,000	10,000	5,000
Sales American.....	51,000	28,000	33,000	27,000
of which exporters took.....	6,000	5,000	5,000	4,000
of which speculators took.....	3,000	2,000	4,000	3,000
Total stock.....	1,001,000	1,042,000	1,051,000	1,049,000
of which American.....	598,000	626,000	628,000	614,000
Total import of the week.....	49,000	93,000	61,000	43,000
of which American.....	22,000	69,000	29,000	15,000
Actual export.....	4,000	10,000	4,000	5,000
Amount afloat.....	365,000	321,000	315,000	340,000
of which American.....	162,000	121,000	116,000	124,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Or'd's. ...@6				..@6	..@6	..@6
Mid. Up'd's. ...@6 3-16	Holidays.		..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16

Futures.
SATURDAY.—June delivery, Uplands, Low Mid. clause, 5 29-32@15-16d.
 June-July delivery, Uplands, regular contract, 5 13-16d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 5-32d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 3-16d.
MONDAY.—No report—Whitenside Holiday.
TUESDAY.—No report—Whitenside Holiday.
WEDNESDAY.—Aug. delivery, Uplands, Low Mid. clause, 6 1-16d.
 June-July delivery, Uplands, Low Mid. clause, 5 29-32d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 5-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6d.
THURSDAY.—June delivery, Uplands, Low Mid. clause, 5½d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6½d.
 June-July delivery, Uplands, Low Mid. clause, 5½@27-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 5 15-16d.
 August shipment, Uplands, Low Mid. clause, by a/c, 6 1-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 5 29-32d.
 Aug-Sept. delivery, Uplands, Low Mid. clause, 6d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-16d.
 June-July delivery, Orleans, Low Mid. clause, 5½d.
FRIDAY.—June-July delivery, Uplands, Low Mid. clause, 5½d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-16d.
 June delivery, Uplands, Low Mid. clause, 5 29-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 5 15-16d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1-32d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 3-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1-16d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6½d.

THE EXPORTS OF COTTON FROM NEW YORK, this week, show an increase, as compared with last week, the total reaching 6,421 bales, against 5,480 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, 1875; 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, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	May 11.	May 24.	May 31.	June 7.		
Liverpool.....	6,534	8,720	5,200	4,723	321,244	319,238
Other British Ports.....	29	.....	.....	.....	1,671	2,416
Total to Gt. Britain	6,563	8,720	5,200	4,723	322,917	321,704
Havre.....	.....	.....	200	.....	2,115	7,880
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	200	.....	2,115	7,880
Bremen and Hanover.....	100	100	50	48	22,585	19,326
Lamburg.....	.....	.....	80	.....	8,401	17,261
Other ports.....	.....	821	.....	1,650	28,751	2,814
Total to N. Europe.	100	421	80	1,698	59,740	39,381
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
Other ports.....	.....	.....	.....	.....	429	55
Total Spain, &c......	.....	.....	.....	.....	429	65
Grand Total	6,663	4,141	5,480	6,421	385,193	362,680

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1 '75:

FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.						
New Orleans.....	3,054	150,792	.....	18,420	.....	422	.....	.....
Texas.....	.....	73,231	.....	8,724	.....	.....	.....	.....
Savannah.....	937	87,267	.....	28,273	.....	15,983	36	18,144
Mobile.....	900	4,060	2,106	4,409	.....	.....	.....	.....
Florida.....	.....	7,253	.....	.....	.....	.....	.....	.....
17th Carolina.....	603	94,133	.....	1,366	.....	.....	31	9,756
17th Carolina.....	279	52,802	.....	.....	.....	.....	82	21,172
Virginia.....	563	180,277	1,012	68,629	.....	.....	129	62,862
North'n Ports.....	208	9,505	2,094	78,517	.....	.....	.....	65
Tennessee, &c.....	952	195,678	185	64,240	427	34,269	148	5,929
Foreign.....	228	4,924	.....	4	.....	.....	.....	.....
Total this year	7,784	844,582	5,397	273,451	427	50,674	391	107,928
Total last year	6,636	758,731	2,090	302,897	659	61,284	1,247	115,886

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,584 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.

Destination	Vessel	Agent	Departure
New York	To Liverpool, per steamer Cambrian, 608	Celtic, 211	.....
England, 1,328	Rusela, 232	per ship Janet Court, 2,351	4,723
To Bremen, per steamer Main, 48	.....	.....	48
To Cronstadt, per bark Brilliant, 1,650	.....	.....	1,650
New Orleans	To Liverpool, per steamer Rita, 1,998	.....	per ships Saranak, 2,735
Queen of Nations, 4,756	.....	.....	9,489
To Havre, per bark N. S., 2,657	.....	.....	2,657
To Bremen, per bark A. Frehandel, 1,371	Onkel, 8:00	.....	2,254
To Amsterdam, per bark And, 992	.....	.....	909
To Vera Cruz, per steamer City of Mexico, 408	.....	.....	408
MOBILE	To Barcelona, per schooner E. L. Dow, 1,100	.....	1,100
CHARLESTON	To Havre, per bark John Geddie, 2,353	Upland and 58	.....
Sea Island.....	.....	.....	2,416
To Barcelona, per brig Carmita, 165	Upland.....	.....	165
SAYANNAH	To Liverpool, per bark Jacob Bakers, 1,703	Upland.....	1,703
To Havre, per brig Grossherzogin Anna, 1,640	Upland, 50	Sea Island.....	1,650
BALTIMORE	To Rotterdam, per ship Dinsberg, 492	.....	492
BOSTON	To Liverpool, per steamer China, 100	.....	100
PHILADELPHIA	To Liverpool, per steamer City of Limerick, 978	.....	978
Total.....	.....	.....	29,584

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

Port	Liver-pool.	Havre.	Bre-mer.	Am-ster-dam.	Rot-ter-dam.	Cron-stadt.	Barce-lona.	Vera-Cruz.	Total.
New York.....	4,723	.....	48	.....	1,650	.....	.....	.....	6,421
New Orleans.....	9,489	2,657	2,254	503	.....	.....	408	.....	15,117
Mobile.....	.....	.....	.....	.....	.....	.....	1,100	.....	1,100
Charleston.....	.....	2,416	.....	.....	.....	.....	.....	.....	2,416
Savannah.....	1,703	1,090	.....	.....	.....	.....	165	.....	2,958
Baltimore.....	.....	.....	.....	.....	492	.....	.....	.....	492
Boston.....	100	.....	.....	.....	.....	.....	.....	.....	100
Philadelphia.....	978	.....	.....	.....	.....	.....	.....	.....	978
Total	15,995	5,563	2,202	609	402	1,850	1,265	408	29,584

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

ORIENTAL, Hedge, from Savannah of, and for, Boston, went ashore on Harding's Ledge, at 7:30 P. M., June 4, in a fog. The passengers, twenty in number, were taken off by fishing schooner Omega, and reached Boston shortly after midnight. The steamer bilged and filled with water, but, with a continuance of favorable weather, may be saved. Her cargo will be saved. Two lighters, loaded with cotton, wool and rosin, arrived at Boston 6th.

Boston, June 6.—Steamer Oriental still remains ashore, two lighter loads of cotton, rosin and hides having arrived in this city. A survey will be held on the vessel this afternoon, when the question will be considered whether the expense of getting her off and the cost of repairs necessary to put her in serviceable condition will not be greater than the property is worth. If such a decision is reached, the wreck will be sold at auction.

ANDREA WILHELMINA, ship (Swed.) from New Orleans for Reval, arrived off Dungeness, May 18, with foreyard broken, having collided with Norwegian bark Svanhild.

TURKASTAN, ship (Br.), from New York for Liverpool, before reported ashore at Port Madoc, Wales, was sold prior to May 23, with her materials, for £2,700.

Ossio, brig, from Mobile for Havre, before reported at Bermuda in distress, was ready for sea June 1, and would sail in one or two days.

M. M. MERRIMAN, schr. (of Taunton), Craco, from Bay River, North Carolina, for Fall River, with shingles and cotton, put into Norfolk, May 31, leaking. The M. M. M. sailed from Bay River on the 25th, and during the voyage encountered strong northeast winds. On the 30th, Cape Henry bearing west, thirty miles distant, at 3 P. M., she keeled over on the port side, when, on sounding the pumps, found that she had sprung a leak at the rate of 1,500 strokes per hour, which required constant pumping by all hands, in order to keep her free. She will undergo repairs at Graves' ship-yard.

Cotton freights the past week have been as follows:

Day	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....
Monday.....
Tuesday.....
Wednesday.....
Thursday.....
Friday.....

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 28, 1876, states:

LIVERPOOL, May 24.—The following are the prices of American cotton compared with those of last year:

Cotton	Ord. & Mid.		Fr. & G. Fr.		G. & Fine.		Same date 1875.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
Sea Island 15%	17%	18%	19	21	24	18	19	23
Florida do. 13%	15	16	17%	18%	20	16	17	20
Upland.....4%	5%	6%	6	6%	7	7%	8	8%
Mobile.....4%	5%	6%	6	6%	7	7%	8	8%
Texas.....4%	5%	6%	6	6%	7	7%	8	8%
N. Orleans.....4%	5%	6	6	6	7%	7%	8	8%

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

Cotton	Taken on spec. to this date		Actual exp. from Liv., Hull & other ports		Actual exp. from U.K. in 1875.	
	1876.	1875.	1876.	1875.	1876.	1875.
American.....	77,600	130,690	109,570	36,391	36,219	146,060
Brazilian.....	640	4,310	15,990	4,899	12,655	28,270
Egyptian &c.....	11,510	10,420	12,100	2,770	2,103	9,050
W. India, &c.....	400	1,590	2,100	3,261	8,076	25,700
E. India, &c.....	19,270	54,940	33,690	82,460	84,832	497,130
Total	109,420	201,950	174,450	119,694	153,875	706,210

BREADSTUFFS.

FRIDAY, P. M., June 9, 1876.

The flour market was without essential change during the past week, but towards the close became more active, with a slight upward tendency. The export demand was good for common and medium extras, ranging from \$5 10 to \$6 20; and the better grades of bakers' and family brands were latterly more salable. This is especially true of Southern flours. Supplies for this point have not come forward very freely, but there is an increased production at the West, for which our receivers are inclined to make room. Rye flour has tended upward, and corn meal has been quite active at a slight decline. To-day, the market was dull and weak, except for common shipping extras.

The wheat market was variable throughout the week, in tone as well as in volume of business. Receipts all all points have materially increased, and crop accounts are excellent, but the influences have proceeded from the daily changes in the phases assumed by political affairs on the Continent. The offerings have been free, and the demand promptly filled, so that very little improvement has taken place on the reduced prices noted in our last. Yesterday there were large sales of No. 2 spring at \$1 17½ for Chicago and \$1 20 for Milwaukee, with prime No. 1 at \$1 32. To-day, there was a further advance of ¼c, which checked business.

Indian corn was somewhat depressed early in the week, by liberal supplies of new mixed, much of it out of condition, and holders anxious to effect prompt sales. Prices gave way 1@2c, per bushel in consequence. But latterly receipts by rail have fallen off, and the demand has been urgent to fill freight engagements. Prices more than recovered the early decline, and last evening were 1c. higher for sound qualities, and 2@3c. higher for the lower grades, which are comparatively less plenty. The limited speculation for future delivery has been in prime mixed, at 59c. for June and 60c. for July. Receipts at the West have greatly increased. To-day, the market was quiet and scarcely so firm. Steamer mixed 56@57½c.

Rye has been active for arrival at 87c. for Western and 96½c. for State, closing quiet, with Canada nominal. Barley remains quiet, but barley at some decline has been more salable. Canadian peas are unsettled.

Oats have been active, and prices are 1@2c. higher. There has been some business for export to France (part for arrival) at 40@44c. for prime to choice mixed. Yesterday, No. 2 Milwaukee sold at 43½c., and No. 2 city-graded at 38c., with choice white 47c. in store. To-day, the market was dull.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 1.....	\$2 85@3 60	Wheat—No. 3 spring, bush.....	\$1 08@1 13
Superior State & West-ern.....	4 00@4 40	No. 2 spring.....	1 18@1 12
Extra State, &c.....	5 05@5 25	No. 1 spring.....	1 27@1 32
Western Spring Wheat.....	5 00@5 30	Red Western.....	1 05@1 25
do XX and XXX.....	5 35@6 75	Amber do.....	1 35@1 45
do winter X and XX.....	5 00@6 30	White.....	1 35@1 60
Unseasoned winter extras.....	4 25@5 75	Corn—West'n mixed, new.....	51@60
City shipping extras.....	5 20@6 20	Yellow Western, new.....	58@61
City trade and family brands.....	6 50@8 25	Southern new.....	60@65
Southern bakers' and fam-ily brands.....	7 00@8 50	Rye.....	86@88
Southern shipp'g extras.....	5 40@6 50	Oats—Mixed.....	34@44
Rye flour, superfine.....	4 40@5 15	White.....	32@43
Cornmeal—Western, &c.....	2 90@3 20	Barley—Canada, West.....	1 00@1 20
Corn meal—Br wine, &c.....	3 40@3 45	State, 2-rowed.....	.....
		State, 4-rowed.....	.....
		Barley Malt—State.....	20@1 10
		Canadian.....	1 10@1 30
		Peas—Canada, bond & free.....	97@1 0

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.		1876.		1875.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	74,195	1,007,465	1,360,639	41,401	869,337	20,607	733,818	
C. meal, "	4,258	79,507	65,678	2,699	71,456	4,040	73,616	
Wheat, bus.	1,800,474	9,855,209	6,073,761	1,031,536	10,823,907	573,339	6,983,147	
Corn, "	516,599	8,253,171	8,210,532	512,951	6,200,007	268,019	5,565,164	
Oats, "	86,293	319,468	55,165	87,606	280,954	16,253	97,487	
Barley, "	55,771	1,933,273	913,895	8,000	.....	.....	110
Rye, "	302,945	4,490,245	3,152,831	10,333	98,932	1,810	61,946	

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 JUNE 3, 1876, AND FROM AUGUST 1, 1875, TO JUNE 3, 1876:

At—	Flour, (56 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	22,726	481,618	1,696,761	569,577	107,685	31,974
Milwaukee	46,615	965,580	23,454	100,286	18,990	10,331
Toledo	695	158,236	215,170	27,063	.....	.....
Detroit	5,871	47,736	6,258	21,075	8,719	.....
Cleveland	2,215	21,509	1,670	21,912	.....	.....
St. Louis	19,015	122,053	38,925	84,465	3,590	2,615
Peoria	5,650	28,715	376,650	151,050	5,030	30,200
Duluth	2,275	114,914	.....	.....	.....	.....
Total	116,234	1,992,422	2,721,873	1,005,403	142,253	75,322
Previous week	112,242	1,081,948	1,488,645	626,636	70,264	39,066
Cor. week '75	113,289	1,259,976	865,021	511,601	21,662	12,827
'74	132,052	2,237,777	2,216,513	703,509	4,118	21,889

Total Jan. 1 to date	2,155,160	16,058,088	27,996,951	8,818,661	2,754,313	602,525
Same time 1875	1,903,370	17,253,528	19,211,831	7,804,577	1,497,617	437,147
Same time 1874	2,781,879	31,599,731	32,364,809	10,966,894	2,135,151	652,043
Total Aug. 1 to date	4,283,897	54,153,083	46,612,036	13,101,871	7,285,798	2,164,779
Same time 1875	4,357,350	52,783,264	37,871,637	13,512,922	5,692,359	1,121,388
Same time 1874	5,451,037	72,851,706	49,002,445	23,266,338	6,838,416	1,570,789
Same time 1873	4,911,590	41,003,196	43,385,752	27,735,726	4,057,376	1,655,577

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended June 3, and from Jan. 1 to June 3, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan 3, 1876	114,748	1,802,911	1,803,453	539,800	4,564	31,915
May 27, 1876	112,137	1,727,424	1,291,679	45,992	22,584	67,105
Cor. week '75	102,476	1,790,480	500,122	607,277	13,292	6,532
Cor. week '74	110,787	2,611,634	1,709,054	635,519	28,178	3,880
Cor. week '73	149,511	1,521,912	1,222,067	925,718	18,361	8,367
Cor. week '72	91,811	1,228,728	2,737,532	74,311	14,580	20,765
Cor. week '71	79,760	1,246,379	1,419,369	348,512	3,615	34,590
Jan. 1 to June 3, 1876	2,317,311	13,938,826	23,329,003	6,491,106	1,140,218	525,349
Same time 1875	2,007,939	11,799,852	14,461,207	5,257,245	845,065	253,218
Same time 1874	2,545,341	22,214,239	18,362,249	6,145,431	1,243,771	2,324,290
Same time 1873	2,534,592	11,762,812	13,327,683	6,626,924	1,500,915	238,125

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 3, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	67,350	1,941,903	567,734	443,383	10,030	10,892
Boston	29,511	21,209	204,437	86,251	10,450	.....
Cleveland	2,600	850	11,200	4,200	.....	.....
Montreal	21,704	325,276	69,674	79,534	.....	.....
Philadelphia	24,690	21,400	712,979	113,400	.....	.....
Baltimore	8,261	75,800	629,000	22,101	.....	.....
New Orleans	5,829	.....	2,230	4,110	.....	.....
Total	170,235	2,506,441	2,315,275	730,907	20,370	11,822
Previous week	192,483	2,075,168	2,473,671	678,132	14,224	74,969
Cor. week '75	198,529	2,107,693	809,533	616,577	355	920

Total Jan. 1 to date	3,507,765	14,761,731	32,882,239	8,687,809	1,851,184	404,151
Same time 1875	3,185,914	11,321,893	32,698,642	6,757,613	311,483	97,099
Same time 1874	4,618,377	22,402,938	19,806,198	6,664,789	762,280	572,126
Same time 1873	3,674,312	7,991,140	14,612,723	8,293,369	1,077,602	133,897

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the Lakes, June 3, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	1,121,393	535,818	835,042	12,674	5,939
In store at Albany	2,704	4,400	69,000	17,000	21,000
In store at Buffalo	356,667	85,862	20,893	.....	1,113
In store at Chicago	916,368	797,322	351,051	285,011	42,778
In store at Milwaukee	619,402	24,966	157,393	105,451	17,591
In store at Duluth	309,323	.....	.....	.....	.....
In store at Toledo	375,561	172,621	197,553	4,420	377
In store at Detroit	162,892	24,490	35,152	8,933	.....
In store at Oswego	210,000	65,000	20,000	5,000	10,000
In store at Boston	862	107,494	79,623	4,051	1,380
In store at St. Louis	148,506	266,580	114,493	29,597	7,867
In store at Peoria	10,000	167,100	173,565	3,335	30,971
In store at Toronto	321,514	.....	11,419	10,253	.....
In store at Montreal	537,595	40,345	7,906	4,999	2,108
In store at Philadelphia	238,000	375,000	120,000	7,500	3,040
In store at Baltimore	14,311	621,644	28,000	.....	2,000
Lake shipments, week	1,866,855	923,036	117,078	73	5,115
Rail shipments, week	435,153	883,427	422,782	9,469	47,121
On New York canals	1,968,778	84,644	36,331	.....	7,700
At float New York	1,500,000	140,000	500,000	2,000	15,000
Total	10,067,620	5,288,779	3,123,337	512,812	309,600
May 27, 1876	10,100,693	4,890,393	3,894,496	456,715	312,098
June 5, 1875	11,628,621	7,914,251	2,443,006	102,199	113,427

THE DRY GOODS TRADE.

FRIDAY, P. M., JUNE 9, 1876.

The trade movement has been irregular during the past week with package houses. The clothing trade has been operating to a fair extent in heavy woollens, but, as a rule, domestic cottons were very quiet, while printers, dress goods, &c., were in moderate demand. With importers, business has been dull and uninterest-

ing, and the jobbing trade has been about as active as usual at this advanced period of the season, when retailers only buy such small re-assortments as are found necessary for the pursuance of current trade. The Atlantic Cotton Mills will be closed in a few days, owing to the floating debt of the corporation having become too large to be paid without increasing the capital stock which will probably be done, and the company re-organized within a short time, when these splendid mills will again resume production. Messrs. Cochran, McLean & Co., importers and jobbers, have suspended payment, with liabilities of about \$1,600,000, and nominal assets of \$2,000,000, and the firm will go into liquidation. The house has not been in very good credit for some time past, but was so strongly backed by men of wealth that the failure was somewhat of a surprise; as it is, a large dividend may be expected, because of the honorable character of the members of the firm, provided the creditors act harmoniously.

DOMESTIC COTTON GOODS.—There were exported from the port during the week 1,115 packages cotton goods, of which Great Britain took 597 packages, Brazil 342 packages, and other countries the remainder. There was also an increased demand by Canadian merchants, whose purchases do not appear in the above list, as American cottons are evidently gaining a foothold in the Dominion. The home demand was light, but fairly satisfactory for the time of year. Agents for the large corporations whose fabrics were lately sold at auction have not yet fully determined upon prices for future business, but the few quotations issued are a trifle above those realized at auction. Bleached shirtings were in fair demand and generally steady, although a few unimportant reductions were made on low grades. Brown and colored cottons were dull in first hands, but broken lots were distributed to a fair aggregate amount. White ground prints—which have become comparatively scarce—were fairly active, and there was a well-sustained demand for shirting prints, cambrics, and percales. The lately unprofitable results attending calico printing are seen in the published reports of New England print works, whose semi-annual meetings have been held within the last few weeks. Some of these reports show losses on the half-year's business, varying from \$60,000 to \$100,000. Print cloths have been very quiet, but prices are nominally steady at 3½c.—cash to 30 days—for extra standard 61x40 c'ths, although some small transactions were reported at 3½c. cash.

DOMESTIC WOOLEN GOODS.—There has been a slight improvement in the demand for moderate lots of heavy woollens by clothiers, but the general trade has been less active than sanguine holders expected, and jobbers are placing orders for the autumn trade with extreme caution. The jobbing trade has been light and Messrs. Gilbert & Weaver have been compelled to suspend payment, owing to the late shrinkage in values and the dulness of business. Plain beavers were relatively more active than fancy makes of overcoatings, which were comparatively quiet. Heavy cassimeres and suitings of new and attractive styles found buyers, but old styles are difficult to move at a reasonable price. Cloths and doekins were dull at unchanged prices, but there was more inquiry for popular makes of diagonal and fancy worsted coatings. Satinets moved slowly, and Kentucky jeans lacked animation, although extremely low offers were made for considerable lots. Flannels remained quiet as a rule, but a few sales were made to the shirt trade, which is indicative of an early movement in these fabrics. Worsted dress goods were in fair request for the time of year.

FOREIGN DRY GOODS.—With importers, business has been very quiet, but jobbers effected numerous small sales, which reached a fair aggregate amount. Low-grade black silks were in steady request, and grenadines were taken in fair parcels. Linen goods were quiet but steady in price, but white goods and embroideries were a trifle lower in some cases. Woollen goods for men's wear remained exceedingly quiet in first hands, but were distributed rather more freely in the auction rooms. Ribbons and millinery silks were largely sold at auction, the former at low and the latter at fair prices.

We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.		
Woodberry and Druid Mills.	No. 10.....	21
	Cotton sail twine.	32
	Light Duck—	8 oz.
No. 0.....	Greenwood's (7oz.)	20
No. 1.....	Ravens.....	13
No. 2.....	Greenwood's (8oz.)	22
No. 3.....	Ravens.....	14
No. 4.....	Greenwood's (9oz.)	26
No. 5.....	Ravens.....	15
No. 6.....	Bear (8 oz.) 29 lb.	18
No. 7.....	do heavy (9oz.)	17
No. 8.....	Extra heavy bear.	19
No. 9.....	Mont. Ravens 29lb.	16
No. 10.....	do 40lb.	23
	Woodberry and Ontario U.S.A. Standard 23 1/2 lb.	18
	8 oz.	20
	9 oz.	22
	10 oz.	26
	11 oz.	32
	Ontario Twils, 36in.	18
	do 31in. (8oz. ex qt.)	17
	Extwils "Polhem" 1/2	10

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 8, 1876, and for the corresponding weeks of 1875 and 1874 have been as follows:

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	284	\$139,891	258	\$124,269	183	\$72,411
do cotton.....	552	163,429	799	205,969	493	131,892
do silk.....	378	233,002	301	198,265	307	403,973
do flax.....	545	112,553	1,280	197,734	406	109,916
Miscellaneous dry goods	240	70,961	248	70,093	206	52,150
Total.....	2,017	\$759,578	2,886	\$750,330	1,591	\$570,961
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:						
Manufactures of wool....	256	\$124,530	223	\$99,813	251	\$104,432
do cotton.....	349	98,199	202	51,911	225	59,873
do silk.....	100	84,090	41	46,261	74	68,891
do flax.....	430	86,707	251	75,680	472	104,320
Miscellaneous dry goods.	1,358	87,567	849	11,411	729	17,633
Total.....	2,544	\$445,573	1,674	\$287,936	1,724	\$353,168
Add'd for consump't'n	2,017	759,578	2,831	750,330	1,594	570,961
Total thrown upon m't.	4,560	\$1,235,551	4,560	\$1,017,976	3,348	\$921,132
ENTERED FOR WAREHOUSING DURING SAME PERIOD:						
Manufactures of wool....	435	\$206,909	593	\$219,223	213	\$84,361
do cotton.....	390	121,489	295	85,623	141	47,333
do silk.....	18	59,264	100	85,041	50	40,656
do flax.....	575	124,111	621	118,915	287	54,012
Miscellaneous dry goods..	117	17,682	1,427	26,039	55	22,995
Total.....	515	\$529,351	2,036	\$514,060	749	\$249,430
Add'd for consump't'n	2,017	759,578	2,885	750,330	1,594	570,961
Total entered at the port.	3,532	\$1,232,929	5,121	\$1,235,290	2,343	\$819,394

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware—				
China.....	8,725	5,599		
Earthenware.....	15,342	17,110		
Glass.....	137,935	248,432		
Glassware.....	10,653	12,743		
Glass plate.....	4,051	5,051		
Buttons.....	2,465	3,487		
Coal, tons.....	11,158	12,46		
Cocoa, bags.....	11,830	10,737		
Coffee, bags.....	726,003	744,329		
Cotton, bales.....	2,335	1,554		
Drugs, &c—				
Bark, Peruvian.....	15,880	11,811		
Bleas, powders.....	12,863	14,858		
Cochineal.....	946	2,394		
Cream Tartar.....	2,13	291		
Gambier.....	17,611	4,325		
Gum, Arabic.....	2,078	2,111		
Indigo.....	1,869	1,501		
Madder.....	583	95		
Oils, essential.....	356	653		
Oil, Olive.....	16,546	15,694		
Opium.....	572	417		
Soda, bi-carb.....	10,577	11,914		
Soda, sal.....	15,863	28,283		
Soda ash.....	20,476	27,925		
Flax.....	1,950	5,162		
Furs.....	2,729	3,174		
Gunny cloth.....		1,900		
Hair.....	1,589	2,078		
Hemp, bales.....	11,504	62,212		
Hides, &c—				
Bristles.....	703	797		
Hides, dressed.....	2,082	3,119		
India rubber.....	19,386	18,416		
Ivory.....	1,243	1,995		
Jewelry, &c.—				
Jewelry.....	1,897	1,447		
Watches.....	253	373		
Lined.....	281,993	339,850		
Molasses.....	57,945	57,859		
Metals &c—				
Cutlery.....		1,759		1,953
Hardware.....		344		1,544
Iron, RR. bars.....				2,411
Lead, pigs.....		28,305		49,673
Spelter, lbs.....		110,230		142,251
Steel.....		22,624		42,810
Tin, boxes.....		31,896		46,125
Tin slabs, lbs.....		4,812,235		3,610,943
Rags.....		62,783		62,858
Sugar, hds, tcs. & bbls.....		323,248		312,863
Sugar, bsa & bags.....		354,438		964,651
Tea.....		571,051		518,017
Tobacco.....		24,649		26,717
Waste.....		411		1,101
Wines, &c—				
Champagne, bks.....		44,312		37,963
Wines.....		44,511		74,671
Wool, bales.....		27,155		26,073
Articles reported by value—				
Cigars.....		\$610,261		\$712,658
Corks.....		20,610		29,811
Fancy goods.....		461,048		406,017
Fish.....		192,766		112,991
Fruits, &c—				
Lemons.....		281,183		232,210
Oranges.....		1,001,185		1,508,865
Nuts.....		351,201		526,929
Raisins.....		653,400		661,353
Hides, undressed.....		3,643,921		5,245,118
Rice.....		71,333		162,934
Spices, &c—				
Cassia.....		108,403		145,573
Ginger.....		69,563		82,106
Pepper.....		263,590		474,100
Saltpetre.....		66,290		103,322
Woods—				
Cork.....		176,401		156,945
Fuetic.....		23,779		29,339
Logwood.....		320,570		154,815
Mahogany.....		23,618		60,835

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the same time in 1875, have been as follows:

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
Apples.....pkgs.	2,878	3,551		
Breadstuffs—				
Flour.....bbls.	1,302,465	1,360,639		
Wheat.....bush.	9,835,509	9,673,764		
Corn.....	8,253,117	8,701,534		
Oats.....	4,490,445	3,132,831		
Rye.....	319,468	55,165		
Barley and malt.....	1,943,373	943,895		
Grass seed, bags.....	47,538	51,123		
Beans.....bbls.	47,336	39,949		
Peas.....bush.	726,022	213,252		
C. meal.....bbls.	79,507	63,656		
Cotton.....bales.	401,530	324,821		
Hemp.....	1,258	1,265		
Hides.....No.	1,619,405	857,014		
Hops.....bales.	35,745	6,850		
Leather.....alder.	1,960,676	1,752,741		
Molasses.....hds.	31			
Molasses.....bbls.	40,029	21,310		
Naval Stores—				
Cr. turp.....bbls.	1,211	3,478		
Spirits turpen.....	24,912	23,332		
Woolin.....	116,016	231,274		
Tar.....	3,111	12,741		
Pitch.....		1,549		331
Oil, cake.....pkgs.		208,597		113,711
Oil, lard.....		2,227		2,118
Peanuts.....bags.		85,928		81,138
Provisions—				
Butter.....pkgs.		473,198		337,766
Cheese.....		319,321		213,084
Meats.....		34,410		174,191
Eggs.....		322,421		271,658
Pork.....		104,272		92,789
Beef.....		100,357		18,023
Lard.....		181,673		166,233
Lard.....kgs.		6,974		8,831
Rice.....pkgs.		21,807		9,899
Starch.....		134,945		134,395
Stearine.....		12,225		10,899
Sugar.....bbls.		37		31,418
Sugar.....hds.		8,784		8,669
Tallow.....pkgs.		22,811		6,816
Tobacco.....		90,115		89,639
Tobacco.....hds.		43,602		16,074
Whiskey.....bbls.		64,192		94,315
Wool.....bales.		23,010		19,010
Dressed Hogs, No.		25,543		46,922

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 since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	1876		1875		Total since Jan. 1, 1876.	Total since Jan. 1, 1875.
	Same time	1876	Same time	1875		
Altoith.	1,016	1,016	1,016	1,016	1,016	1,016
Other S. America.	4,412	4,412	4,412	4,412	4,412	4,412
British Guiana.	24,511	24,511	24,511	24,511	24,511	24,511
Mex. Ica.	373	373	373	373	373	373
Other W. India.	41,019	41,019	41,019	41,019	41,019	41,019
Havti.	73,560	73,560	73,560	73,560	73,560	73,560
Cuba.	7,191	7,191	7,191	7,191	7,191	7,191
Br. N. A.	59,016	59,016	59,016	59,016	59,016	59,016
Colombia.	1,346	1,346	1,346	1,346	1,346	1,346
Other S. Europe.	609,882	609,882	609,882	609,882	609,882	609,882
Spain.	3,947	3,947	3,947	3,947	3,947	3,947
Other N. Europe.	19,561	19,561	19,561	19,561	19,561	19,561
France.	1,798,785	1,798,785	1,798,785	1,798,785	1,798,785	1,798,785
Holland & Belg.	12,330	12,330	12,330	12,330	12,330	12,330
Germany.	1,511	1,511	1,511	1,511	1,511	1,511
Portugal.	1,798,785	1,798,785	1,798,785	1,798,785	1,798,785	1,798,785
Italy.	25,891	25,891	25,891	25,891	25,891	25,891
Russia.	308,731	308,731	308,731	308,731	308,731	308,731
Sweden.	4,053	4,053	4,053	4,053	4,053	4,053
Denmark.	20,626	20,626	20,626	20,626	20,626	20,626
Prussia.	1,778	1,778	1,778	1,778	1,778	1,778
Austria.	88	88	88	88	88	88
Spain.	25	25	25	25	25	25
Portugal.	350	350	350	350	350	350
Italy.	17,372	17,372	17,372	17,372	17,372	17,372
France.	8,717,352	8,717,352	8,717,352	8,717,352	8,717,352	8,717,352
Holland & Belg.	3,649,961	3,649,961	3,649,961	3,649,961	3,649,961	3,649,961
Germany.	1,798,785	1,798,785	1,798,785	1,798,785	1,798,785	1,798,785
Portugal.	104,869	104,869	104,869	104,869	104,869	104,869
Italy.	285,961	285,961	285,961	285,961	285,961	285,961
Russia.	13,311	13,311	13,311	13,31		

GENERAL

PRICES CURRENT.

Table listing various commodities such as Ashes, Building Materials, Butter, Cakes, Coal, Coffee, Cotton, Drugs, Fruits, and Gunpowder. Includes prices for items like Portland Cement, Lumber, and various oils.

Table listing Gunpowder, Hay, Hides, Iron, Lead, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Salt Petre. Includes prices for items like Gunpowder, Hay, Hides, Iron, Lead, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Salt Petre.

Table listing Silk, Spelth, Spices, Spirits, Steel, Sugar, Tea, Tobacco, Tin, Wool, and Freights. Includes prices for items like Silk, Spelth, Spices, Spirits, Steel, Sugar, Tea, Tobacco, Tin, Wool, and Freights.

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PRICE OF PASSAGE IN GOLD (including wine.) First cabin, \$120 and \$110, ac ording to accommodation. Second cabin \$72. Third, \$40. Return tickets at reduced rates.

Steerage, \$26, with superior accommodation and including all necessaries, without extra charge. Steamers marked thus * do not carry steerage passengers.

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And every following Wednesday and Saturday from New York. Steamers marked * do not carry steerage passengers. Rates of Passage.—Cabin, \$80, \$100 to \$180 gold according to accommodation. Ticket to Paris, \$135 gold, additional. Return tickets on favorable terms.

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(ANNUAL),

1876.

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Gross Assets held by Board of Management in New York, \$1,500,000.

The Company's actual losses by Chicago conflagration in 1871 were \$1,743,457 51.

The Company's actual losses by Boston conflagration in 1872 were \$503,550 45.

Yet the Company paid these losses at sight without borrowing or selling a single dollar of permanent investments, continued regular dividends to their stockholders, and at the end of 1873 had entirely made up (not in this country, however) the losses of these two conflagrations and all others, commencing 1874 with a surplus over \$100,000 larger than ever before.

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New York, Jan. 24, 1876.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its Affairs on the 31st December, 1875:

Premiums received on Marine Risks, from 1st January, 1875, to 31st December, 1875 \$5,340,021 89
Premiums on Policies not marked off 1st January, 1875 2,435,373 87
Total amount of Marine Premiums.. \$3,235,394 75

No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1875, to 31st December, 1875 ... \$6,123,134 68

Losses paid during the same period..... \$2,712,038 05

Rebates of Premiums and Expenses.. \$1,217,417 26

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks.. \$10,314,940 00
Loans secured by Stocks, and otherwise 2,514,300 00
Real Estate and Bonds and Mortgages 267,000 00
Interest and sundry Notes and Claims due the Company, estimated at..... 451,037 92
Premium Notes and Bills Receivable.. 2,076,360 00
Cash in Bank..... 363,403 40
Total amount of Assets..... \$16,019,910 84

Six Per Cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next.

The outstanding certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty Per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1875, for which certificates will be issued on and after Tuesday, the 4th of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
|---------------------|----------------------|
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ASSETS, Jan. 1, '76, \$2,510,958 77

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AND

Compound Acid Phosphate of Lime.

The superior excellence of these products of the PACIFIC GUANO CO. have been so successfully demonstrated during the past ten years, on cotton, corn, tobacco, sugar cane, garden vegetables and flowers (the Company's sales having exceeded the enormous aggregate of 35,000 tons in a single season), that attention is specially called to it in this Centennial year.

It is rich in Bone Phosphate of Lime, finely ground (a large portion of which is immediately soluble), Ammonia and Potash, besides other ingredients valuable as plant food.

Manufactured at the Company's Works, Wood's Hill, Mass. and Charleston, S. C., under the supervision of competent Chemists.

Sold in extra strong Bags, 200 lbs. each

OVER 5,000 SOLD OF

INGERSOLL'S

HAND AND HORSE-POWER PRESSES

They have a world-wide reputation and a superiority over all others for baling Hay, Cotton, Rags and all other kinds of material. For price-list and full information call on or address the manufacturers

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Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other Produce consigned to them or to their firm abroad.

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Will keep accounts with Country Banks and Bankers, make collections, issue certificates of Deposit, and attend to the sale and purchase of Bonds, Stocks, Coin, &c.

Particular attention given to the execution of orders for future contracts and the purchase of merchandise

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ESTABLISHED 1841.

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Miscellaneous.

ÆTNA

INSURANCE COMPANY

OF HARTFORD.

CAPITAL - - \$3,000,000 00

Assets, Jan. 1, '76 - \$6,792,649 98

Liabilities - - - - \$246,385 50

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

Assets, \$28,425,160 92

In the U. S., \$3,000,000