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The Chronicle.

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THE RISE IN THE BANK OF ENGLAND RATE.

On Thursday, the expected rise was made in the Bank of England minimum rate of discount to three per cent. Two questions are suggested by this movement—first, will it continue or even be followed by a further advance; and, secondly, what will be its probable effects in this country? As to the first of these questions, it is involved in considerable uncertainty, as is plain from the fact that the best financial observers in England, apprehensive as they were of other monetary troubles, seemed, a fortnight ago, scarcely prepared to expect any rapid rise in the rates for money. The London *Economist* of April 21 reflects this incertitude when it says that the first effect of the Turko-Russian war would be a slight hardening of the rates of interest; but that, "so long as the great Powers of Europe keep out of the contest, any such extreme apprehensiveness as that which sent

up the rates for money at the beginning of the Franco-German war will be impossible. The apprehensions of the moment may, therefore, be expected to pass away, and the discount market relapse into its former state. The second effect of the war will, however, be to aggravate the present dulness of the market. Not only will there be a relapse to the former state of things, but we may expect money to be even a little easier."

It is obviously impossible for us to forecast the future of the British money market without taking into the account several considerations which do not usually interfere with the monetary situation here or with the movements of the rate of interest in the United States. Most of these disturbing influences peculiar to the London money market arise out of the position of the Bank of England as the only holder of the ultimate specie reserve for the banking system of Great Britain. A few years ago we carefully criticised the theory put forth by many of the British economists, that the large banks which do business around the Bank of England had a right to depend on that institution for surplus reserves in times of panic. We demonstrated that the consequences of this theory threatened to be dangerous, and that the joint stock banks, whose aggregate of deposits amount to 71 millions sterling, were encouraged and allowed themselves to keep a very small proportion of actual cash in their vaults, depending upon the Bank of England to help them with its reserves when the money market became stringent, or when a panic was imminent. It was in vain that this new theory was opposed by Mr. Hankey, and by other men of great influence as practical financiers. The banking interest was so strong, that both in Parliament and in the press the principle was continually affirmed that the Bank of England must be regarded as holding the ultimate reserve for all the other banks of Great Britain. What consideration these banks paid to the Bank of England for the performance of this important function has never been stated, nor have Mr. Hankey's arguments against it ever been fairly met. It seems inevitable, however, that, at no very distant time, the banks in London, like those of other great cities, will have to depend upon themselves rather than upon the Bank of England for the keeping of the proper amount of specie reserve to meet their liabilities. If this anticipation should prove correct, the probability is that the movements of the Bank of England rate will not be so numerous as they have been since the principle has been in operation to which we have referred. The subjoined table shows the extent of the fluctuations in the rate of interest of the Bank of England during the last twenty years:

CHANGES IN THE BANK OF ENGLAND RATES, 1857-1876.

Year.	P. Cent.										Changes in Rate.						
	2	2 1/4	2 1/2	3	3 1/2	4	4 1/2	5	5 1/2	6	6 1/2	7	8	9	10	Advance	Reduction
	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.		
1857....	..	..	..	..	..	..	..	..	84	130	71	10	21	4	45	6	3
1858....	..	..	22	301	7	7	..	14	..	7	..	..	7	..	..	0	6
1859....	..	..	283	35	14	..	23	..	..	..	..	..	..	..	..	2	3
1860....	..	..	18	13	..	226	31	62	..	14	..	..	..	..	..	3	3
1861....	..	..	..	51	49	21	14	49	..	91	..	53	34	..	..	3	8
1862....	88	..	147	120	..	..	..	..	..	..	..	..	..	..	..	2	3
1863....	..	..	..	31	12	241	..	25	..	27	..	8	21	..	..	8	4
1864....	..	..	..	..	..	..	..	..	..	106	..	102	81	77	..	7	8
1865....	..	..	..	42	21	93	53	38	14	49	..	50	..	..	..	6	8
1866....	..	..	..	..	11	42	42	21	..	56	..	37	59	1	96	5	9
1867....	159	..	56	112	88	..	..	..	..	..	..	..	..	..	..	0	3
1868....	324	..	14	28	..	..	..	..	..	..	..	..	..	..	..	2	0
1869....	..	..	77	183	21	49	35	..	..	..	..	..	..	..	..	3	4
1870....	..	..	93	216	16	12	7	7	7	7	..	..	..	..	..	4	6
1871....	70	28	124	66	14	23	..	40	..	..	..	..	..	..	..	4	6
1872....	..	..	..	123	76	50	7	47	..	44	..	19	..	..	..	9	5
1873....	..	..	..	35	76	60	44	45	..	57	..	22	13	13	..	11	13
1874....	..	..	42	70	119	81	8	14	..	31	..	..	..	..	..	6	7
1875....	56	..	21	84	147	43	..	7	..	7	..	..	..	..	..	5	7
1876....	255	..	..	14	14	62	..	21	..	..	..	..	..	..	..	1	4
	982	23	902	1527	635	1015	271	390	105	625	71	201	236	95	141	91	110

From these figures it appears that the rate of 2 per cent lasted 378 days, a period scarcely ever equalled before. In 1868 this rate lasted 324 days, and in 1867 159 days. At first sight it seems very strange that while the Bank of France, during the period covered by the foregoing table, changed its rate very seldom, the Bank of England should have undergone more than two hundred oscillations. Another singular circumstance is that, except in 1857 and in 1864, the rate of five and a half per cent was very rarely reached, and still more rarely sustained, but that the rate of two, three and four per cent prevailed during about one-half of the whole period under review. Without dwelling on these points, however, we find numerous reasons for believing that in proportion as the London joint stock banks hold their own reserve, and a new rule is applied to the reserves of the Bank of England, it will probably cause the rates of interest to fluctuate much less frequently and less rapidly than heretofore. We may illustrate this from the advance which has just taken place. The Bank has put up its rate of interest, not because the demand for money exceeds the supply, but simply because it is losing its specie reserve; and because gold is being shipped out of the country. The supply of idle money in London continues very abundant. But there has been, from obvious causes, a drain of the precious metals from the vaults of the Bank, and as the other banks in London do not themselves keep any considerable amount of specie reserve, but depend on that of the Bank of England, every movement of depletion in the level of the gold reserve is regarded with anxiety, and the only expedient recognized as capable of checking such a drain is the advance of the rate of interest. But, as already hinted, it is obvious that except the other money markets of Europe respond, and advance their rates to the same level as the Bank of England, London must soon receive a large addition to its present over-abundant supplies of idle capital. If money will command a higher rate of interest in London than on the Continent, it will assuredly flow thither in obedience to a law as irresistible as the law of gravitation. Whether this movement will turn the exchanges in favor of England or not, remains to be seen. If it does, it will stop the flow of gold from the Bank of England; but if, as in 1866, it fails to turn the exchanges, a protracted period of monetary disturbance may occur in London; and, as the *Economist* says in the paragraph quoted above, it will be a difficult matter to keep up the rates of interest in England, much less to advance them, until they begin to bring gold through the

exchanges into the vaults of the Bank. On the whole, the probabilities seem rather in favor of the continuance in Europe of low rates of interest, and as we recently showed the advantages which would accrue to our finances should the rates of interest in Europe rule low, we need not recapitulate the argument.

IS THE EUROPEAN WAR TO BECOME GENERAL?

We took occasion two weeks since to express the opinion that the war between Russia and Turkey was not likely to involve the other leading nations of Europe. Its extension is, of course, possible, even until every power is a party to the struggle. But that any emergency is likely to arise which will force upon the world such a contest, we can see no reason for believing. As, however, this is a question of unusual importance to our commercial interests, it may be found useful to analyze the fears now prevailing, and see if that will not dissipate them.

And first, we will admit that this is not a war undertaken by Russia for love of the so-called "Christians." Such a reason will hardly do for even a cover, it is so very thin. No European power believes it, or is deceived by Russia's assumption of so philanthropic an aim. That great Empire has always had its eye turned towards the South, and its "manifest destiny" is extension in that direction. Its progress, for a time, may be held in abeyance by united Europe; but that will not change the national policy, which is to take advantage of the first opportunity and every opportunity to push forward. We do not mean that Russia will acquire during this war and hereafter hold Constantinople. How much she gains will depend upon her army; how much she retains will depend upon diplomacy. But that her object is to extend her boundaries as far towards the Bosphorus as possible, we readily admit. With, however, this acknowledged as the aim and hope of Russia, we must not fall into the error of concluding that she is necessarily to attain her desire ever if her arms are successful. As we have before said, united Europe, if such is its determination, could make it appear at any moment during the war—or even after it, almost as well as now—politic for her to moderate her ambition for the time being, and take a small part only on this occasion. Any advance she would consider great gain, while at the same time she undoubtedly hopes that the end will find Europe so divided in its councils, as it undoubtedly now is, or different interests so satisfied by gifts and promises, that she can step in and take the prize she covets.

But, as we have already said, Europe is by no means united in its policy with regard to Russia in this war. Moreover, it must appear evident to any one who will examine the facts that no nation will become a party to it in Turkey's behalf, unless England leads the way. Germany certainly will not, as her leaning is admittedly towards Russia. It would be idle to deny, for it is so evident, that Germany has encouraged Russia to seize this opportunity for carrying out her national policy. Some may suppose that she would look with disfavor upon the extension of the Russian boundaries southward. Very possibly this would be so if the occasion could not be used for benefit to herself; still, however we may account for it, the fact can scarcely be doubted by any one who has followed the negotiations that Germany and Russia are in accord. Their understanding evidently extends further back than the present difference. It is by no means certain, also, that Austria is not acting in concert with the two other Emperors. She would not naturally desire Russian occupation of Tur-

key, and the popular will in portions of her kingdom would protest vigorously against it; but if she has been brought to believe that the cutting up of Turkey is sooner or later inevitable, she may have been soothed and compensated for her acquiescence by a promised share in the partition. Who knows to-day what was settled and determined by the Triple Alliance, or how far the three Emperors anticipated and provided for the present situation in their compact? The whole course of events during the past few months favors the idea of a complete understanding between the parties to it; and each day, as the war progresses, tends to confirm this belief. In the press dispatches by cable of yesterday we find it stated that "at a secret session of the Roumanian Chambers at Bucharest, despatches from Roumanian representatives abroad were read alleging that an agreement certainly exists between Germany, Austria and Russia relative to the Eastern question." And again, on the same day, we have a fact of still more significance, to the effect that "the Hungarian and Austrian governments will to-day make practically identical replies to the interpellations which have been introduced in their respective Parliaments on Eastern affairs. The replies will urge that Austro-Hungary will best fulfill her European mission and consider her own interests by *doing all in her power to insure the localization of the war*, and thereby bring about the possibility of sooner opening a way to mediation."

Is not this a most remarkable confirmation of the idea that a perfect understanding exists? To what extent we know not, but perhaps to the allowing Russia to pull the chestnut out of the fire if she can; then it may be the map of Europe is to change with another partition, the present situation becoming fully known only when the results have thus passed into history. But, aside from and in addition to this understanding, there is another barrier to Austria taking a part in the present war—her ability to do so is very limited. She is extremely weak in the existence of a dual government, and still weaker financially; and, with Germany favoring Russia, and Italy ready to take the same side, if she can do it by striking Austria, there does not seem to be much room for questioning the peaceful attitude Austria is likely to continue to hold. As to France, she would be ready to fight could she see her way clear, by doing so, to get back her lost provinces. Her time, however, is not yet.

Do we not then irresistibly come back to the position with which we started, that England must lead the way in opposition to Russia, or else there will be no general war, nor any active interference during the progress of the present struggle. Of course it is barely possible that Russia might meet with great successes and, becoming elated, try to take, against the united protest of Europe, more than is laid down in the bond. This, however, is wholly improbable, and need not be considered. Our inquiry resolves itself into a question of England's independent action. The people of Great Britain are wise in one thing at least. They are not impulsive like the French, who fight first and reflect afterwards—they have learned not to go to war without setting down, counting the costs, and estimating against that the advantages to be gained. There is always method in their madness. They can fight if their interests demand it—no one better. Who then can believe that England will single-handed enter the lists against Russia? Even if she could find an ally, would she not require very positive assurances of great harm to herself,

before she would hazard far greater commercial interests in such a contest? Her public men will grumble, but that need frighten no one, for they always do, on such occasions. Grumbling and protesting are simply manifestations of England's intense conservatism—even the fear of change, however slight, in the map of Europe disturbs her peace. But so far as our correspondence goes, we can learn of no well informed merchants of London or Liverpool, who believe that England intends or expects to go to war. She of course is making, as she ought to, and will continue to make, preparations to meet possible contingencies.

It will probably be asked—for this is the basis of the fears which prevail with regard to Great Britain's course—will the English people permit their Eastern interests to be jeopardized by the occupation of Constantinople by Russia? Whether Russia ever possesses Constantinople will depend first upon her power to take it, and next upon Europe's permission to keep it. Its permanent possession may possibly be settled by a protectorate, if it is deemed so vital to England's interests as some appear to think. At all events, the free passage to the Black Sea will undoubtedly be secured in some way to all nations. To us, however, Turkey's importance to Great Britain appears to be very largely a thing of the past. If the approach to the East was through Constantinople, Russia's present Eastern possessions near Persia would be a more imminent and constant danger. England, however, is now offered the protectorate of the Isthmus and its Canal. All the great Powers appear to be willing she should assume the position. With that point under her control, and with the power as well as right secured to her and every nation always to pass freely into the Black Sea, how can any one say her Eastern interests are jeopardized by a Russian occupation of Constantinople?

SUPPLIES OF FLOUR AND WHEAT FOR THE ATLANTIC SEA BOARD.

Much of the recent speculative excitement in flour and wheat, and a considerable portion of the advance in prices, were due to what we believe are exaggerated ideas regarding a deficiency in supplies, present and prospective, at the Atlantic ports of the United States. We have called attention editorially and in our weekly review of the market to this deficiency, which was exhibited by the receipts of wheat at the principal Western markets, as compared with former years, especially last year, and by the steady decrease in the visible supply notwithstanding the diminished exports and the dulness of home trade. The statistics of movements and stocks, brought down to April 21st, are as follows:

RECEIPTS OF FLOUR AND WHEAT AND VISIBLE SUPPLY AT PRINCIPAL WESTERN MARKETS FROM AUGUST 1 TO APRIL 21, FOR THREE SEASONS.

Season of	—Aug. 1 to April 21.—		Year.	—Jan. 1 to April 21.—		April 21.
	Flour, bbls.	Wheat, bush.		Flour, bbls.	Wheat, bush.	
1874-5.....	3,886,000	46,751,400	1875..	1,217,600	11,309,400	10,652,000
1875-6.....	2,793,000	50,008,100	1876..	1,487,000	10,165,400	12,354,100
1876-7.....	3,911,000	34,182,500	1877..	1,257,300	4,769,500	7,490,300

The indication that supplies may prove deficient is to be found in the very small receipts of wheat at the Western markets since the opening of the present calendar year of 1877. Up to the first of January they compared favorably with former years. The supplies of wheat-flour have all the time been maintained at very full figures, being, in fact, a little larger than in the beginning of 1875. But the wheat receipts are small; and the question arises, is this an indication of short supply, or are there reasons which will explain this restricted movement without wholly adopting the theory that there

is a large deficiency in the quantity available before the coming of the next crop? We incline to the latter opinion.

In the first place, there was a partial failure of the wheat crop in the extreme Northwest, and as soon as this was demonstrated, rumors became rife of impending hostilities between Russia and Turkey. These were supplemented, later on, by bad weather in Great Britain and threatened danger from drought to the growing crop of wheat in California. All these three circumstances—the short crop of our spring wheat, bad crop prospects in Great Britain and California, and the threatened closing of the Black Sea by hostile squadrons,—caused our wheat growers to entertain the most exaggerated ideas regarding the prices which they should obtain, and not a bushel was sold that could possibly be withheld from the market; but the millers, being pretty well stocked with wheat, were able to keep up the supply of flour. Besides, as is usually the case when the crop of winter wheat is a pretty full one, much of the product is distributed without going to or through the towns which contribute to our statistical reports. Provincial mills supply a provincial trade, and therefore the movement—the actual supply—is larger than it appears to be.

Another point we must remember in making comparison is, that the quality and condition of the flour and wheat on hand and coming to market are vastly better than last year, so that the deficiency is practically far less than the figures would indicate. Much of the wheat in stock one year ago produced flour that could not be used for food. For this reason also the crop of spring wheat for 1875 was hurried to market, the farmers finding it to be in no fit condition to hold. The crop of 1876 has been in excellent condition for holding, and the farmers have therefore held it anticipating a great advantage to themselves in doing so. The rapidity with which the crop of 1875 was marketed caused an abnormal accumulation of stocks at the beginning of 1876. Stocks are now five million bushels less than one year ago, but are large as compared with former years, and in real, flour-producing value, have seldom if ever been exceeded.

What effect the recent rapid advance in prices will have upon supplies it is too early, as yet, to accurately estimate; but that it is already felt is shown by the movement in April, as follows:

RECEIPTS AT THE PRINCIPAL WESTERN MARKETS.

Week ending	1876		1877	
	Flour. Bbls.	Wheat. Bush.	Flour. Bbls.	Wheat. Bush.
April 7.....	97,034	6,2,935	84,914	239,375
April 14.....	81,891	431,684	85,374	258,293
April 1.....	89,841	436,032	91,946	326,203
April 28.....	102,173	675,426	98,026	435,799
Totals.....	370,939	2,146,007	360,260	1,249,675

It will be observed that there is still a considerable deficiency in the receipts of wheat; and it may be noted that the increase in receipts for the last half of the month was of winter wheat at St. Louis, Detroit, &c., and not of spring wheat at Chicago and Milwaukee. But it must not be forgotten that the receipts and stocks of a year ago preceded a ruinous decline in prices in the face of bad crop accounts at home and abroad. There is, moreover, during the last month, a relative increase, as compared with last year. From the first of January to the first of April receipts of wheat at the West were only about 35 per cent. of those of last year; for April they were 56 per cent.

These points have been grouped together for the purpose of correcting some errors that are entertained regarding our more immediate supply of flour and

wheat. We have intentionally omitted reference to the probable needs of Great Britain and the sources of her supply, because those are subjects concerning which information is more precise and general. England had, indeed, cause for alarm; for, if she were to be drawn into a war, as many of her people professed to believe, so that not only her supplies from the Black Sea would be cut off, but also those from India and Australia in danger of interruption, with California threatening a smaller surplus and her own crop prospects indifferent, her position would have been a serious one, and the more so if, in addition, supplies from the Atlantic ports of the United States were to be greatly curtailed. We are glad, however, to be able to believe that some of these anticipations are not likely to be realized. Our Atlantic ports will not show the deficiency anticipated; England will not become a party to the war; India and Australia shipments will be in no way interfered with; and a considerable part of the Black Sea supplies will probably find a market over railroads, under the stimulus of high prices. These considerations are likely to have their influence later on.

GREAT BRITAIN AS AN EXPORTER OF COTTON FABRICS.

LIVERPOOL, 21st April, 1877.

Editor of the Chronicle:

SIR—I have instituted various inquiries with a view to answering the questions asked by Mr. Atkinson. As the necessary correspondence promises some delay, I proceed to make a few remarks on his letter.

I have stated what I saw in New England five years ago. I doubt not many changes have since occurred. It would interest your English readers if Mr. Atkinson would further explain their nature. Our manufacturers make for home and export trade a certain quantity of cloth from American cotton only. This trade is restricted, from the reason specified in my former letter.

Our manufacturers also make for export a certain quantity of very low cloth, heavily dressed. The custom of heavy dressing is largely abandoned, and such cloths form only a certain and diminishing proportion of our exports.

The great bulk of our exports of cotton goods are cloths made from mixtures of various cottons, for which the Liverpool market offers great advantages, both of selection and price. These cloths are eminently suited for the great consumption of the world, and we sell them freely to every country where protective duties do not prevent the inhabitants from buying what is good and cheap. Of these cloths it is a humorous figure of speech to say they are "sour flour and pipe-clay, held together by a few fibres of cotton."

If Mr. Atkinson can succeed in proving that the New England manufacturer can make pure American cloth cheaper than Lancashire, such circumstance could only affect the first of these three divisions of our exports—probably the least important of the three. Low grades of American are useful for mixtures. Our spinners consume the bulk of all the low American cotton grown. Nevertheless, our spinners continually buy Surat cottons, which they would scarcely do were Mr. Atkinson's opinion of the relative merits of those cottons sound. Unfortunately, it is not a "few Liverpool merchants" whose losses in cotton importing I referred to. Let Mr. A. make inquiry at any European port of magnitude, and he will hear the same news. Messrs. Duncan, Sherman & Co. and other exporters I could name in your city and in Southern ports can also assure him of the same fact.

An exhaustive analysis of the prices of cotton, gold

and exchange, as well as freight, for some years, is a matter requiring much time. I will further report on the result. Meantime, that some fallacy of a serious character lies hidden in Mr. Atkinson's calculation, is tolerably plain from the results to which it leads him. Exporters will assure him that a permanent margin of nine-tenths of a cent. per lb. between New York and Liverpool, has no existence. But even if he could prove its existence, he has not proved his case, because he has omitted transport and insurance from New York to New England.

Clearly, the English spinner and the New England spinner can buy, if they choose, at the same price in any cotton market in America. They do buy in New York and all the ports to Galveston. They also buy at interior towns, as Augusta, Montgomery, Vicksburg, Memphis, St. Louis. Plainly, the only difference between the cost of their respective purchases when they reach their respective mills, will be the difference of freight and insurance. Some of these localities will be more advantageous, relatively, to the New England spinner than to the Lancashire spinner, and vice versa.

St. Louis is probably the market where the English spinner is relatively at the greatest disadvantage; Galveston or Vicksburg, where he is at the greatest relative advantage. I chose Charleston in my previous letter as an average middle position; because, inasmuch as only a part of the cotton comes from Galveston or St. Louis, it would be misleading to a general consideration to lay especial stress on either.

But taking St. Louis, where the rate of freight direct to New England has, I am informed, averaged this year 80 cents per 100 lbs., while to Liverpool through freight has averaged 62 pence per 100 lbs., the difference of freight is evidently scarcely $\frac{1}{4}$ d. per lb., or $\frac{1}{2}$, not 9-10ths, of a cent.

If an all-rail route from Vicksburg to New England be considered, the freight is far more advantageous to the English spinner than from St. Louis, while at Galveston freight is still more in favor of the English spinner.

I could add other reasons in favor of my view, but fear to occupy too much of your valuable space. The growth of two very large crops in succession, during a period of commercial disaster and unhealthy business, has rendered the two seasons selected by Mr. Atkinson inopportune for the purpose of comparison. The depressions and perturbations produced by the above circumstances make them unsuited for so general a view. New York, also, is too much disturbed by the propinquity of its gigantic "future" market to make it a desirable point of selection.

I doubt if the export of American cloth to China has, as Mr. A. suggests, much to do with the matter of remittance to China for tea and silk. I am acquainted with a Manchester house who buy tea in China and sell it in New York. Manchester pays China in English cotton cloth, and New York pays Manchester in cotton. It is not, therefore, for want of a mode of remittance to China that more American cloth does not go there.

To conclude, Sir, I shall be glad to assist in the examination of this interesting subject of comparison of advantages between English and American mills. It is not easy, however, for your manufacturers to persuade us that they can supersede ours while we see them cling tenaciously to a protective tariff and to legislative enactments against foreign competition. Why, if they are so confident of superiority abroad, need they fear competition at home?

WM. W. BIGGS.

FINANCIAL REVIEW OF APRIL.

The month of April was marked by an extreme depression in stocks, an advance in government bonds, gold and exchange, and an easy money market throughout. The most important event of any general influence was the final outbreak of hostilities between Russia and Turkey, which affected to a material extent the prices of grain and provisions, as well as ocean freight rates.

As to United States Government securities, the Syndicate operations abroad were interfered with by the war excitement and the consequent advance in gold here, and the prices of old bonds advanced materially.

The depression in speculative stocks culminated with a heavy break in Rock Island and Northwest, precipitated by the failure of a clique of operators, of which Mr. John F. Tracy, President of the Rock Island road, was a prominent member. Stocks generally touched in April the lowest prices of the year, although there was a substantial recovery before the close, and a much better feeling prevailed.

With the prospect of war and the final declaration of hostilities, gold became much stronger, and foreign exchange also advanced considerably, but the business transacted was of small volume, and mainly by the importers of bonds.

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1877.

Apr.	6s, 1881 reg. coup.	5-20s, Coupon 1865.	65 n. 1867.	10-40s reg. coup.	1868.	5s, 1831 reg. coup.	4 1/2s, '91 reg. cur.	6s, 1868.
1.								
2.	111 1/2	112 1/2	108 1/2	111 1/2	113 1/2	110 1/2	111 1/2	110 1/2
3.	111 1/2	112 1/2	108 1/2	111 1/2	113 1/2	110 1/2	111 1/2	106 1/2
4.	111 1/2	112 1/2	103 1/2	111 1/2	113 1/2	110 1/2	110 1/2	103 1/2
5.	111 1/2	112 1/2	108 1/2	111 1/2	113 1/2	110 1/2	110 1/2	103 1/2
6.	112 1/2	113 1/2	108 1/2	111 1/2	113 1/2	111 1/2	110 1/2	106 1/2
7.	112 1/2	113 1/2	103 1/2	111 1/2	113 1/2	111 1/2	111 1/2	106 1/2
8.								
9.			108 1/2	109 1/2	111 1/2	111 1/2	111 1/2	123 1/2
10.	112 1/2	113 1/2	108 1/2	112 1/2	114 1/2	111 1/2	111 1/2	106 1/2
11.	112 1/2	113 1/2	109 1/2	112 1/2	114 1/2	111 1/2	111 1/2	107 1/2
12.		113 1/2		112 1/2	114 1/2	111 1/2	111 1/2	101 1/2
13.	112 1/2	113 1/2	109 1/2	112 1/2	114 1/2	111 1/2	111 1/2	107 1/2
14.	112 1/2	113 1/2	109 1/2	112 1/2	114 1/2	111 1/2	111 1/2	103 1/2
15.								
16.	113 1/2	114 1/2	110 1/2	112 1/2	114 1/2	111 1/2	112 1/2	108 1/2
17.	113 1/2	114 1/2	110 1/2	112 1/2	114 1/2	111 1/2	112 1/2	108 1/2
18.	112 1/2	113 1/2	109 1/2	112 1/2	114 1/2	111 1/2	111 1/2	103 1/2
19.	112 1/2	113 1/2	109 1/2	112 1/2	114 1/2	111 1/2	111 1/2	103 1/2
20.	112 1/2	113 1/2	109 1/2	112 1/2	114 1/2	111 1/2	111 1/2	103 1/2
21.	113 1/2	114 1/2	110 1/2	112 1/2	114 1/2	111 1/2	112 1/2	108 1/2
22.								
23.	113 1/2	114 1/2	110 1/2	112 1/2	114 1/2	111 1/2	112 1/2	103 1/2
24.	113 1/2	114 1/2	111 1/2	112 1/2	114 1/2	111 1/2	112 1/2	103 1/2
25.			110 1/2	112 1/2	115 1/2	112 1/2	112 1/2	108 1/2
26.	113 1/2	114 1/2	110 1/2	112 1/2	115 1/2	112 1/2	111 1/2	103 1/2
27.	113 1/2	114 1/2	110 1/2	112 1/2	115 1/2	112 1/2	111 1/2	103 1/2
28.		114 1/2	110 1/2	112 1/2	115 1/2	112 1/2	111 1/2	108 1/2
29.								
30.	113 1/2	114 1/2	110 1/2	112 1/2	115 1/2	112 1/2	111 1/2	108 1/2
Opening	111 1/2	112 1/2	108 1/2	103 1/2	111 1/2	113 1/2	110 1/2	111 1/2
Highest	113 1/2	114 1/2	111 1/2	110 1/2	113 1/2	115 1/2	112 1/2	113 1/2
Lowest	111 1/2	112 1/2	108 1/2	103 1/2	111 1/2	113 1/2	110 1/2	111 1/2
Closing	113 1/2	114 1/2	111 1/2	110 1/2	112 1/2	115 1/2	112 1/2	111 1/2

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN APRIL.

Date.	Consols for money.	U.S. 5-20, 1867.	10-40	New fives.	Date.	Consols for money.	U.S. 5-20, 1867.	10-40	New fives.
Sunday... 1					Friday... 20	95 5-16	108 1/2	108 1/2	106 1/2
Monday... 2					Saturday... 21	95	108 1/2	108 1/2	106 1/2
Tuesday... 3	96 11-16	109	108 1/2	108 1/2	Sunday... 22				
Wednesday... 4	95 1/2	109 1/2	108 1/2	108 1/2	Monday... 23	9 7/8	108	108 1/2	105 1/2
Thursday... 5	96 11-16	109 1/2	108 1/2	108 1/2	Tuesday... 24	9 1/2	107 1/2	107 1/2	105 1/2
Friday... 6	9 1/2	109 1/2	108 1/2	108 1/2	Wednesday... 25	9 1/2	107 1/2	107 1/2	105 1/2
Saturday... 7	9 1/2	109 1/2	108 1/2	108 1/2	Thursday... 26	9 1/2	107 1/2	107 1/2	105 1/2
Sunday... 8					Friday... 27	9 3/8	107 1/2	107 1/2	105 1/2
Monday... 9	9 1/2	109 1/2	109 1/2	108 1/2	Saturday... 28	9 3/8	107 1/2	107 1/2	105 1/2
Tuesday... 10	9 1/2	109 1/2	109 1/2	108 1/2	Sunday... 29				
Wednesday... 11	9 1/2	109 1/2	109 1/2	108 1/2	Monday... 30	9 3/8	107 1/2	107 1/2	105 1/2
Thursday... 12	9 1/2	108 1/2	109 1/2	107 1/2	Opening... 96	11-16	109	108 1/2	108 1/2
Friday... 13	9 1/2	108 1/2	108 1/2	106 1/2	Highest... 96	11-16	109 1/2	109 1/2	108 1/2
Saturday... 14	9 1/2	108 1/2	108 1/2	106 1/2	Lowest... 93	13-16	107 1/2	107 1/2	105 1/2
Sunday... 15					Closing... 93	1/2	107 1/2	107 1/2	105 1/2
Monday... 16	9 1/2	107 1/2	108 1/2	106 1/2	High. (Since Jan. 1)	96	11-16	110 1/2	110 1/2
Tuesday... 17	9 1/2	107 1/2	108 1/2	106 1/2	Low... 93	13-16	107 1/2	107 1/2	105 1/2
Wednesday... 18	9 1/2	107 1/2	108 1/2	106 1/2					
Thursday... 19	9 1/2	107 1/2	108 1/2	106 1/2					

COURSE OF GOLD IN APRIL, 1877.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Sunday... 1					Wednesday... 25	107 1/2	107	107 1/2	107
Monday... 2	105	104 1/2	105	104 1/2	Thursday... 26	106 1/2	106 1/2	107 1/2	107
Tuesday... 3	104 1/2	104 1/2	104 1/2	104 1/2	Friday... 27	107	106 1/2	107 1/2	107
Wednesday... 4	104 1/2	104 1/2	105	104 1/2	Saturday... 28	107	106 1/2	107 1/2	106 1/2
Thursday... 5	104 1/2	104 1/2	105	105	Sunday... 29				
Friday... 6	105	105	105	105	Monday... 30	106 1/2	106 1/2	106 1/2	106 1/2
Saturday... 7	105	105	105	105	April, 1877	105	104 1/2	107 1/2	106 1/2
Sunday... 8					" 1876	113 1/2	112 1/2	113 1/2	112 1/2
Monday... 9	105	105	105 1/2	105 1/2	" 1875	114 1/2	114	115 1/2	115 1/2
Tuesday... 10	105 1/2	105 1/2	105 1/2	105 1/2	" 1874	113 1/2	111 1/2	114 1/2	112 1/2
Wednesday... 11	105 1/2	105 1/2	105 1/2	105 1/2	" 1873	117 1/2	116 1/2	119 1/2	117 1/2
Thursday... 12	106	105 1/2	106 1/2	106	" 1872	110 1/2	109 1/2	113 1/2	112 1/2
Friday... 13	106	105 1/2	106 1/2	105 1/2	" 1871	110 1/2	110 1/2	111 1/2	111 1/2
Saturday... 14	106 1/2	106 1/2	106 1/2	106 1/2	" 1870	111 1/2	111 1/2	115 1/2	115
Sunday... 15					" 1869	131 1/2	131 1/2	134 1/2	134 1/2
Monday... 16	107	107	107 1/2	107 1/2	" 1868	138 1/2	137 1/2	140 1/2	139 1/2
Tuesday... 17	107 1/2	106 1/2	107 1/2	106 1/2	" 1867	133 1/2	132 1/2	141 1/2	135 1/2
Wednesday... 18	106 1/2	106 1/2	106 1/2	106 1/2	" 1866	128 1/2	125	129 1/2	125 1/2
Thursday... 19	106 1/2	106 1/2	106 1/2	106 1/2	" 1865	151 1/2	143 1/2	154 1/2	146 1/2
Friday... 20	106 1/2	106 1/2	106 1/2	106 1/2	" 1864	167	164 1/2	184 1/2	173 1/2
Saturday... 21	106 1/2	106 1/2	107	106 1/2	" 1863	157	145 1/2	157 1/2	150 1/2
Sunday... 22					" 1862	102	101 1/2	102 1/2	102 1/2
Monday... 23	107 1/2	107 1/2	107 1/2	107 1/2	Since Jan. 1 '77	107 1/2	104 1/2	107 1/2	106 1/2
Tuesday... 24	107 1/2	107 1/2	107 1/2	107 1/2					

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April:

Railroad Stocks.	March.				April.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	70	72	68	70	69	71½	67	71½
Central of New Jersey..	10½	10½	7½	8½	9	9½	7½	9½
Chicago & Alton.....	95½	95½	89¾	91½	91	91½	84	91
do pref.....	106	106	101	104½	105	105	105	105
Chicago Burl. & Quincy	100½	103½	94	98¾	99½	101	96	101½
Chicago Mil. & St. Paul.	18	19½	17½	18	18	19½	11	18½
do do pref.....	47½	47½	45½	46½	45½	49½	40½	48½
Chicago & Northwest...	33½	34½	31½	31½	31½	32	15	30½
do do pref.....	53½	54½	50	50½	50	50½	37½	44½
Chicago & Rock Island.	101½	102½	99½	100	97½	98	82½	91
Cleve. Col. & Ind....	26½	27½	24½	25½	21	27	19½	26
Cleve. & Pittsburg, guar.	89	90½	89	89½	89½	89½	79½	85½
Columb. Chic. & Ind. C.	2½	2½	1½	2	2½	2½	2½	2½
Del. Lack. & Western...	64	66½	56½	58½	58	60½	42½	49
Dubuque & Sioux City..	46	46	46	46	45	45	39½	39½
Erie.....	7½	8	5	5	4½	7½	4½	7½
do pref.....	17½	18	15	15	14½	17	11½	17
Hannibal & St. Joseph..	11½	12	10½	10½	11	11	7	10½
do do pref.....	22½	23	20	21½	21½	22½	17	20½
Harlem.....	139	140	136	137	137½	139	135	138
do pref.....	139	140	136	137	137½	139	135	138
Illinois Central.....	52½	54	41½	41½	40½	53	40½	57½
Lake Shore & Mich. So.	50	52½	45½	45½	45½	51½	45	51½
Louisville & Nashville..	26	26	25	25	24½	29½	29	29
Michigan Central.....	43	44½	35½	36½	35½	42½	35½	42
Morris & Essex.....	82	86½	80½	80½	81½	81½	57½	72½
New Jersey.....	135	137½	134½	135	133½	131	120	134
New Jersey Southern...	¾	1½	¾	1	1	1	¾	¾
N. Y. Cent. & Hud. Riv.	94½	98	89½	89½	89½	94½	85½	93½
N. Y. N. Haven & Hart.	152	152½	151½	152	152	152	146	147
Ohio & Mississippi.....	5½	6½	4	4½	4	4½	3	4½
do do pref.....	10	11½	8	8	8	8	7½	8
Pacific of Missouri.....	2½	2½	2½	2½	.....	.....	.....	.....
Panama.....	130	130	118	120½	120	120	80	89½
Pitts. F.W. & Chic., guar	99½	100½	97½	97½	97½	99	85	91½
do do spec. guar	93	93	93	93	.....	.....	.....	.....
Rensselaer & Saratoga.	95	97½	95	95	95	96	87	96
St. L. Alton & T. H.....	3	3	3	3	.....	.....	.....	.....
do do pref.....	15	15	13	13	.....	.....	.....	.....
St. L. Iron Mt. & South.	10½	11	10	10	8	8	5	5½
St. Louis Kans. C. & N.	4½	4½	4	4	3½	3½	3½	3½
do do pref.....	25	25	23	25	24½	24½	20½	23
Union Pacific.....	66½	73	66½	67½	69	69	63½	65½
Wabash receipts.....	5½	5½	3½	3½	3½	6	3	5
Warren.....	82	82	82	82	81	81	81	81
Miscellaneous.								
Pacific Mail.....	25½	25½	18½	19½	13	22½	12½	22½
Atlantic & Pacific Tel..	19	25	19	22½	22½	23½	18½	20½
Western Union Tel.....	66½	66½	57½	58½	57½	64½	56	63½
American Coal.....	.....	.....	.....	.....	40	40	40	40
Consolidation Coal.....	33	33½	30	30	26	27	25	25
Maryland Coal.....	10½	10½	8	9½	8	10	8	10
Pennsylvania Coal.....	198	200	198	200	.....	.....	.....	.....
Mariposa L. & M.....	6½	6½	5½	6	4	4½	3	3½
do do prf.....	7	9	6	6½	4½	5	3½	3½
Quicksilver.....	14	17½	14	15½	15	15	13	14½
do do pref.....	22	25½	21½	23½	21½	21½	19½	20½
Adams Express.....	102½	103	100	100½	100½	100½	91	94½
American Express.....	59	59	47	53	53	54½	50	50½
United States Express..	50	50	43	44	44	45	36	39½
Wells Fargo Express....	81½	81½	83	83	83½	84	82	82½
Del. & Hud. Canal.....	49	53½	46½	49½	49½	50½	36	48½
Canton.....	26	26	26	26	20	20	20	20
Manhattan Gas.....	222	222	222	222	220	220	217	217

STERLING EXCHANGE FOR APRIL, 1877.

60 days.		3 days.		60 days.		3 days.	
Apr. 1.	S.	Apr. 1.	S.	Apr. 17.	S.	Apr. 17.	S.
2..4.84	@4.84	4.86	@4.86½	18..4.87	@4.87½	4.89	@4.89½
3..4.84½	@4.85	4.86½	@4.87	19..4.87	@4.87½	4.89	@4.89½
4..4.85	@4.85½	4.86½	@4.87½	20..4.87½	@4.88	4.89½	@4.90
5..4.85	@4.85½	4.86½	@4.87½	21..4.87½	@4.88	4.89½	@4.90
6..4.85½	@4.86	4.87½	@4.88	22.....	S.	.....	.....
7..4.85½	@4.86	4.87½	@4.88	23..4.87½	@4.88	4.89½	@4.90
8.....	S.	.....	.....	24..4.87½	@4.88	4.89½	@4.90
9..4.86	@4.86½	4.88	@4.88½	25..4.87½	@4.88	4.89½	@4.90
10..4.86½	@4.87	4.88½	@4.89	26..4.87½	@4.88	4.89½	@4.90
11..4.86½	@4.87	4.88½	@4.89	27..4.87½	@4.88	4.89½	@4.90
12..4.86	@4.86½	4.88	@4.88½	28..4.87½	@4.88	4.89½	@4.90
13..4.86½	@4.87	4.88½	@4.89	29.....	S.	.....	.....
14..4.86½	@4.87	4.88½	@4.89	30..4.87½	@4.88	4.89½	@4.90
15.....	S.	.....	.....	.....	.....	.....	.....
16..4.87	@4.87½	4.89	@4.89½	Range...	4.84 @4.88	4.86	@4.90

The action taken on behalf of the Ohio & Mississippi Railroad Company's stockholders, by some of the leading holders, is progressing rapidly, nearly six millions of stock having already assented to the plan of having a committee appointed to examine into the affairs of the corporation. Owners of stock are earnestly requested to send in their proxies to Messrs. Day & Heaton, No. 29 New street, at the earliest moment.

At the annual election of the American Bank-Note Company, May 2, the following trustees were unanimously re-elected for the ensuing year: Messrs. Albert G. Goodall, C. L. Van Zandt, J. Dorsey Bold, Nezhiah Wright, George H. Stayner, William M. Smillie, Theodore H. Freeland, A. C. Cary, P. C. Lounsbury. At a subsequent meeting of the board, the following officers were chosen: Albert G. Goodall, President; C. L. Van Zandt, Vice-President; George H. Stayner, Treasurer; Theodore H. Freeland, Secretary.

The Board of Trustees of the National Trust Company, at their meeting on May 1, re-elected Mr. D. R. Mangam as President and Messrs. S. S. Constant and B. F. Bancroft respectively as first and second Vice President, with the Executive Committee as follows: Messrs. G. A. Fellows, H. S. Terbell, D. S. Appleton, T. W. Shannon, J. S. Lowrey, J. P. Moore, S. H. Witherbee and W. S. Whitlock. Mr. John C. Cruikshank, who has been the efficient Secretary of the Company for many years, was unanimously re-elected.

The Norwich and Worcester Railroad Company awarded its loan of \$400,000 First Mortgage bonds, under public bids, to the Banking House of Geo. Wm. Ballou & Co., New York and Boston, their bid being the highest. Messrs. Ballou & Co. are now offering these securities for the favorable consideration of conservative investors.

THE DEBT STATEMENT FOR APRIL, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of April, 1877:

Debt bearing interest in Coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1838.....	June 14, '58	1874	J. & J.	a	\$260,000	\$.....
6s of 1881.....	Feb. 8, '61	1880	J. & J.	b	13,813,000	4,602,000
6s, Oregon War.....	March 2, '61	1-81	J. & J.	c	.....	945,000
6s of 1831.....	July & A., '61	1881	J. & J.	d	126,183,200	63,138,150
6s of 1881.....	March 3, '63	1881	J. & J.	d	53,775,400	21,324,800
6s, 10-40's.....	March 3, '64	1904	M. & S.*	d	141,965,500	52,569,800
6s, 5-20's of 1865.....	March 3, '65	1885	M. & N.	d	14,293,400	66,024,700
6s, 5-20's of 1865, new.	March 3, '65	1885	J. & J.	d	67,379,450	135,278,650
6s, 5-20's of 1867.....	March 3, '65	1887	J. & J.	d	97,814,900	212,807,850
6s, 5-20's of 1863.....	March 3, '65	1883	J. & J.	d	15,565,000	21,908,500
5s. Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	218,112,600	2,002,277,750
4½s, do.	1891	July 14, '70	1891	Q.-M.	58,619,500	11,350,500
4s, do.	1901	July 14, '70	1901	.....	.....	.....
Aggregate of debt bearing interest in coin.....					\$897,942,95½	\$830,077,800

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$5,165,319 of interest over-due and not yet called for. The total current accrued interest to date is \$27,604,486.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$140,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$15,621,339 principal and \$173,103 interest. Of this amount, \$4,828,250 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes.....	July 17, '61 Feb. 12, '62	.....	.....	\$65,077
Legal-tender notes....	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	\$23,458,796 190,997,795 52,107,903 94,929,910	361,494,404
Certificates of deposit..	June 8, '72	.....	4,394,014	40,465,000
Fractional currency...	July 17, '62 Mar. 3, '63 June 30, '64	First..... Second..... Third..... Fourth..... Fifth.....	4,394,014 3,116,650 3,044,673 5,244,393 6,485,844	22,186,575
Coin certificates.....	Mar. 3, '63	.....	.....	49,712,700
Aggregate of debt bearing no interest.....				\$473,923,757
Unclaimed interest.....				8,707

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$914,754,100	
Bonds at 5 per cent.....	703,268,650	
Bonds at 4½ per cent.....	70,000,000	
Bonds at 4 per cent.....	.....
Total debt bearing interest in coin.....	\$1,688,020,750	\$32,770,805
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	140,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	15,621,380	173,103
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$361,559,481	
Certificates of deposit.....	40,465,000	
Fractional currency.....	22,186,575	
Certificates of gold deposited.....	49,712,700	
Total debt bearing no interest.....	\$473,923,757	8,707
Unclaimed interest.....	.....	8,707
Total.....	\$2,191,565,867	\$33,092,616
Total debt, principal and interest, to date, including interest due not presented for payment.....	2,221,658,503	
AMOUNT IN THE TREASURY—		
Coin, including \$14,823,250 for redemption of called bonds not presented for payment.....	105,439,740	
Currency, including \$6,030,000 held as a special fund for the redemption of fractional currency.....	8,395,145	
Special deposit held for redemption of certificates of deposit as provided by law.....	40,465,000	
Total.....	\$154,299,885	
Debt, less amount in the Treasury, May 1, 1877.....	2,067,358,617	
Debt, less amount in the Treasury, April 1, 1877.....	2,074,674,126	
Decrease of debt during the past month.....	\$4,315,509	
Decrease of debt since June 30, 1876.....	29,080,727	

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

IMPORTS AND EXPORTS FOR MARCH, 1877.

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

Customs Districts.	Imports		Exports.		Customs Districts.	Imports		Exports.	
	\$		Domestic	For'n		\$		Domestic	For'n
Alaska, A.T.	...	...	...	...	Mobile, Ala...	105,503	1,321,671	115	...
Al'mrie, NC.	...	...	...	...	Montana, &c...	...	...	...	...
Al'xdria, Va.	...	...	...	...	Nantucket, Ma	...	...	...	...
An'polis, Va.	...	...	...	...	Natchez, Miss	...	...	...	...
Ap'chcola, F	...	...	...	...	Newark, N.J.	14,441	1,578	...	...
Aroost'k, Me	2,028	...	...	...	N Bedford, Ms	...	987	...	...
Baltimore	2,364,262	2,913,372	3,032	...	Nburyport, Me	...	...	...	...
Bangor, Me.	...	...	...	...	Nw Haven, Ct	207,231	18,165	...	...
B' stable, M's	...	...	...	...	N London, Ct	13,470	4,395	...	...
Bath, Me.	537	...	...	...	N Orleans, La	952,990	7,389,242	6,2.6	...
Beaufort, NC	354	...	...	...	Newport, R.I.	...	...	...	...
Beaufort, SC	261	90,455	...	...	New York, NY	32,924,487	19,298,996	522,340	...
Belfast, Me.	...	...	...	...	Niagara, N.Y.	93,451	1,810	...	...
Boston, Ms.	4,035,678	3,304,114	93,759	...	Norfolk, Va...	129	113,320	...	...
Brazos, Tex	73,027	140,654	86,394	...	Oregcn. Or...	817	167,805	...	...
Bridget'n NJ	...	...	...	...	O'gatchie, NY	44,316	37,699	...	...
Br'l & W'n RI	...	...	...	...	Oswego, NY...	...	...	...	...
Brunsw'k Ga	1,025	831,713	...	...	Pamlico, NC...	417	671	...	...
Buff Crk, NY	156,404	23,862	...	...	P del Norte, T	...	...	...	...
Burl'ton, NJ	...	...	...	...	P'quoddy, Me	27,167	85,465	44	...
C Vinc't, NY	13,566	8,209	...	...	P. River, Miss	...	46,339	...	...
Castine, Me.	...	...	...	...	Pensacola, F.	3,624	203,129	...	...
Chmpl'n, NY	65,518	96,172	...	...	P. Amboy, NJ.	...	10,602	...	...
Charl'tn, SC	1,513	1,195,642	...	...	Petersburg, Va	...	...	...	...
Ch'stone, Va	...	...	...	...	Philadelph'ia.	2,633,454	2,580,903	1,874	...
Chicago, Ill.	3,771	...	...	...	Plymouth, Ms	...	...	...	...
Corpus Chris	14,396	31,272	10,331	...	Portland, Me.	218,597	768,899	23,417	...
Cuyahoga, O	...	...	...	...	Po'mouth, NH	...	234	...	...
Delaware, D	...	...	...	...	Providence, RI	1,316	...	...	...
Detroit, M'h	83,726	325,788	836	...	Pt. Sound, WT	1,818	60,492	...	...
Du Luth, Mn	...	...	...	...	Richmond, Va	...	49,275	...	...
Dunkirk NY	...	...	...	...	Saco, Me.	...	...	...	...
East Dist, Md	...	...	...	...	S. Harbor, NY	...	...	...	...
Edgart'n, Ms	...	...	...	...	Salem, Mass...	1,223	5,605	...	...
Erie, Pa.	...	...	...	...	Saluria, Tex.	7,230	77,411	2,4.2	...
Fairfield, Ct	...	...	...	...	San Diego, Cal	1,001	2,430	...	...
F. Riv. Mass	271	...	...	...	Sandusky, O.	15	...	...	...
Fernandina.	676	18,603	...	...	S. Francisco, C	2,519,156	*2,840,000	57,027	...
F. Bay, Me.	...	...	...	...	Savannah, Ga	144,262	1,650,331	300	...
Galvest'n, T	191,922	932,592	4,770	...	S. Oregon, Or	...	...	...	...
Genesee, NY	...	...	...	...	St Aug'tine, F'	109	156	...	...
George'n, DC	...	...	...	...	St John's, F.	275	11,722	...	...
George'n, SC	...	2,033	...	...	St Mark's, F.	...	...	...	...
Glou'ter, Me	4,737	11,355	93	...	St Mary's, Ga	...	14,980	...	...
Gt E Har, NJ	...	...	...	...	Stonington Ct	...	...	...	...
Huron, Mich	192,044	...	...	...	Superior, Mich	250	...	...	...
Knunk, Me	...	...	...	...	Tap'noek, Va	...	...	...	...
Key West, F	56,431	43,916	...	...	Teche, La.	...	...	...	...
L E Har, NJ	...	...	...	...	Vermont, Vt.	280,374	141,194	...	...
Machias, Me	423	8,603	...	...	Vicksb'g Miss	...	...	...	...
Mar'head, M	...	...	...	...	Wal'boro, Me	...	...	...	...
Miami, Ohio	...	...	...	...	Willamette, O.	...	...	...	...
Mic'gan, Mh	...	...	...	...	Wilm'ton, NC	20,507	332,923	...	...
M'town, Ct.	...	...	...	...	Wiscasset, Me	...	...	...	...
Milwauk, W	...	...	...	...	York, Me.	...	...	...	...
Min'sota, M.	1,191	...	...	...	Yorktown, Va	...	...	...	...

* Estimated.

The following are the totals for the month of February:

Imports...\$47,488,013 | Domestic exports...\$46,779,719 | Foreign exp'ts... \$816,650
Specie values of domestic exports. \$44,777,780.
Not reported—Alaska, Huron, Willamette and Passo del Norte.

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

[SPECIE VALUES.]

Merchandise.	1877.		1876.	
	Month of March.	Nine Mos. ended March 31.	Month of March.	Nine Mos. ended March 31.
Exports—Domestic	\$44,777,780	\$469,188,172	\$50,409,569	\$402,266,818
Foreign	8,613,030	9,897,610	1,453,851	10,846,709
Total	\$53,390,810	\$479,085,782	\$51,863,420	\$413,113,527
Imports	47,488,013	314,854,930	44,411,186	352,913,322
Excess of exports over imports	\$6,902,797	\$164,230,852	\$7,452,234	\$60,200,205
Excess of imports over exports	1,834,203	...	...	...
Gold & Silver (coin & bullion).	...	...	...	...
Exports—Domestic	\$1,168,293	\$24,208,966	\$5,029,927	\$31,595,095
Foreign	956,335	7,155,350	600,003	4,064,398
Total	\$2,124,628	\$31,364,316	\$5,629,930	\$35,659,493
Imports	3,554,791	36,745,713	1,147,563	13,252,416
Excess of exports over imports	\$1,429,668	\$5,618,603	\$4,482,367	\$22,407,077
Excess of imports over exports	1,429,668	5,381,397	...	...
Total Merchandise and Specie.	...	...	...	...
Exports—Domestic	\$45,946,070	\$484,397,138	\$55,439,496	\$433,861,913
Foreign	1,772,865	17,052,960	2,058,854	14,911,107
Total	\$47,718,935	\$501,450,098	\$57,498,350	\$448,773,020
Imports	51,042,806	351,600,643	45,558,754	366,165,738
Excess of exports over imports	\$4,676,129	\$149,849,455	\$11,939,596	\$82,607,282
Excess of imports over exports	\$3,323,371	...	...	...

UNITED STATES TREASURY.—The following table presents a weekly summary of certain items in the United States Treasury statements:

1877.	U. S. Bonds held—		Bark Notes in Circulation.	—Bal. in Treasury.—		Coin certificates outst'd'g
	For Circulation.	For Deposits.		Coin.	Currency.	
March 17	339,205,550	19,206,000	319,926,570	90,586,940	7,636,524	50,513,200
March 21	340,194,600	19,223,000	318,543,955	88,932,466	7,636,075	49,447,500
March 31	340,123,600	19,323,000	319,834,352	88,326,221	8,517,064	49,244,400
April 7...	340,431,600	18,821,000	319,667,683	88,259,735	8,268,595	48,674,000
April 11.	340,148,600	18,798,000	319,750,378	88,326,221	8,899,675	48,480,600
April 21.	340,485,100	18,898,000	319,321,328	91,039,235	9,810,075	49,553,300
April 23.	340,363,600	18,898,000	317,715,323	91,141,522	9,810,075	49,553,300

* The earlier date applies to the first three columns; the later date refers to the last three columns.

Latest Monetary and Commercial English News
RATES OF EXCHANGE AT LONDON AND ON LONDON
AT LATEST DATES.

EXCHANGE AT LONDON— APRIL 20.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12 2/4 @ 12 3/4	...	short.	12.05
Antwerp	...	25.32 1/2 @ 25.37 1/2	...	...	25.16
Hamburg	...	20.64 @ 20.65	...	...	20.38
Paris	short.	25.12 1/2 @ 25.22 1/2	...	...	25.15
Paris	3 months.	25.30 @ 25.35	...	...	...
Vienna	...	13.00 @ 13.20	...	3 mos.	12.92
Berlin	...	20.64 @ 20.68	...	short.	20.44
Frankfort	...	20.61 @ 20.68	...	...	20.44
St. Petersburg	...	26 1/2 @ 27	April 17.	3 mos.	27 1-16
Cadiz	...	47 1/2 @ 47 1/2	...	...	...
Lisbon	90 days.	51 1/2 @ 51 1/2	...	...	...
Milan	3 mos.	23.50 @ 28.55	...	...	...
Genoa	...	23.50 @ 28.55	...	...	...
Naples	...	28.50 @ 28.55	...	...	...
Madrid	...	46 1/2 @ 46 1/2	April 18.	3 mos.	47.60
New York	...	...	April 20.	60 days.	4.88
Rio de Janeiro	...	...	March 20.	90 days.	24 1/2
Bahia	...	...	March 27.	...	24 1/2
Buenos Ayres.	...	...	March 15.	...	50d. g. 43 1/2 pap'r
Valparaiso	...	...	March 2.	...	42 1/2 @ 42 1/2
Pernambuco	...	...	March 29.	...	24 1/2
Montevideo	...	...	...	...	...
Bombay	30 days.	18.9 1/2 d	April 19.	6 mos.	1s. 9 13-16d.
Calcutta	...	18.9 1/2 d	April 19.	...	1s. 9 13-16d.
Hong Kong	...	...	April 14.	...	4s. 0 1/2 d. @ doll'r.
Shanghai	...	...	April 14.	...	5s. 6d. @ tael.
Penang	...	...	March 10.	...	4s. 2 1/2 d.
Alexandria	...	...	April 18.	3 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, April 21, 1877.

The impending war between Russia and Turkey has naturally almost monopolized public discussion this week, and, to a considerable extent, business has been paralyzed. Trade is not, perhaps, more depressed than it was, but there is a still greater indisposition shown to contract business, and limit it to actual necessities. In the wheat trade, however, there has been considerable excitement. This was but natural; but when it is borne in mind that Russia has this season been supplying us with about one-fourth of our importations—the receipts from that country having been about 5,000,000 cwt. out of 21,000,000 cwt.—it is remarkable that no greater advance in prices has taken place. At present, however, there is perhaps only a pause. The rise established in one week has been about 5s. per quarter, and good foreign wheat is now worth 58s. to 63s. per quarter. Red wheats, which remain scarce, are prominently in request, and it is in the value of these that the principal improvement has taken place. The supply of wheat at present afloat amounts to about 1,520,000 quarters, which is a considerable amount, though, taking into consideration our vast requirements, it is far from being excessive. Last year's crop of wheat in this country was estimated at only 9,000,000 quarters, and out of that supply farmers have marketed about 6,200,000 quarters, leaving for a period of four and a half months, 2,800,000 quarters, or 147,000 quarters weekly. In order, therefore, to make up the necessary 440,000 quarters of wheat and flour required for our weekly consumption, an importation of at least 290,000 quarters each week will be wanted, or, between the present time and the close of the season, 5,600,000 quarters. We have already imported 6,523,000 quarters in a period of seven months and a half, and, consequently, a higher rate of importation during the remainder of the season will be necessary. The present season commenced with liberal stocks, which have been very largely diminished; consequently, our importations will have now much greater significance and effect. With every probability existing that Russian supplies will be cut off, there is much speculation as to the sources whence the deficiency will be met. The trade is certainly confident that those supplies will be procured; but at the same time believes that high prices only will effect that object. The stoppage of one-fourth of our supplies, and of a very desirable quality of produce, is obviously a serious matter, especially at the present time, when the world's surplus is believed to be below the average. High prices possess, however, a great attractive power, and it now remains to be seen what will be the effect of the recent advance upon the supplies of produce afloat. Millers are awaiting this information, but it is doubtful if their caution or reticence can check a further rise in prices.

The weather has turned quite winterly, with cold easterly winds and occasional falls of sleet and snow. There is an old saying that "a cold April the barns will fill"; and it must be admitted that for agricultural purposes the present weather is favorable. Spring sowing is in a backward state; much of ill-drained or low-lying land having been until very recently in an unfit state for sowing. There can be no doubts about the drying properties of the present weather, for there are clouds of dust, and

there cannot possibly exist any impediments to rapid progress with agricultural work. Now that there is every indication of war, the duration of which cannot be foreseen, some farmers may be inclined to devote more of their land to the production of wheat, as it is not yet, though almost, too late. During the autumn, owing to the favorable seeding time, an increased breadth of land was planted with wheat, in spite of low prices; but some reduction in the estimates then formed has become necessary, owing to the heavy rains and floods which visited us during the winter. A present favorable period for spring sowing may, however, not only admit of previous estimates being retained, but may allow of an increase on them being entertained, for the reason that apprehensions of a protracted war, in which the second producing country in the world will be engaged, and from which our supplies will, in all probability, be almost entirely cut off, will keep prices in this country, for a long period, perhaps, at a remunerative point.

The deliveries of English wheat in the 150 principal markets of England and Wales, during the week ended April 14, amounted to 88,263 quarters, against 40,900 quarters last year, and it is estimated that in the whole Kingdom they were 153,100 quarters, against 163,600 quarters in 1876. In the 150 principal markets the deliveries since harvest have been 1,532,221 quarters, against 1,491,591 quarters; while in the whole Kingdom it is computed that they have been 6,129,000 quarters, against 5,967,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex granary, it is calculated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	23,200,710	35,206,889	22,855,989	27,953,756
Imports of flour.....	3,865,195	4,263,155	4,537,238	4,327,361
Sales of home-grown produce.....	36,558,500	25,321,000	34,340,000	29,250,200
Total.....	53,624,405	65,291,044	61,733,277	61,531,317
Exports of wheat and flour.....	661,601	211,292	216,215	1,687,892
Result.....	52,962,804	65,079,752	61,517,062	59,843,425
Average price of English wheat...	49s. 6d.	45s. 6d.	43s. 11d.	61s. 10d.

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

IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	23,200,710	35,206,889	22,855,989	27,953,756
Barley.....	9,563,762	6,035,631	9,764,053	6,086,145
Oats.....	6,305,861	6,849,146	5,441,982	6,128,621
Peas.....	819,929	988,366	1,072,113	667,055
Beans.....	3,056,654	2,319,206	1,589,415	2,927,765
Indian Corn.....	20,213,555	14,586,040	9,184,835	10,020,681
Flour.....	3,865,195	4,263,155	4,537,238	4,327,361
EXPORTS.				
Wheat.....cwt.	638,919	195,735	1,282,1	1,588,340
Barley.....	33,542	19,297	155,992	225,745
Oats.....	77,501	193,707	42,883	71,224
Peas.....	19,953	23,066	16,176	9,478
Beans.....	18,793	6,232	1,567	2,256
Indian Corn.....	20,847	31,515	41,923	98,953
Flour.....	25,682	15,507	43,394	99,052

The trade of the country is, as stated above, extremely quiet, and is pretty certain to remain so, until the war has made some progress, and until we are able, in consequence, to form some sort of judgment as to its probable dimensions. There is, however, hope that the grain-producing countries, which are being enriched by the advance in the price of cereals, will absorb more of our goods, of which there are large stocks, and the prices of which are lower than for some time past.

The money market has been in a state of extreme quietness. The only circumstance likely to circulate some of our idle capital just now is the increase in the price of breadstuffs and of feeding-stuffs. If we require five million quarters of wheat and flour from foreign countries during the remainder of the season, an additional six shillings per quarter will alone represent extra payments amounting to £1,500,000; but the probabilities are that five million quarters will not cover our wants, and that an additional six shillings per quarter will not be sufficient to attract them in the present state of politics and of supplies. As long, however, as we can keep out of the turmoil, which many persons think doubtful, there will be plenty of money here, as there will be no enterprise and no foreign loans, or an active commerce, to absorb our unemployed capital. Should we be drawn into the conflict to protect our interests, the position would be different; but this may be discussed when the time arrives. The rates for money are now as follows:

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

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

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

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	25,352,113	26,510,180	27,265,737	27,759,867	28,744,433
Public deposits.....	12,545,357	8,633,506	4,929,557	4,968,300	6,457,403
Other deposits.....	20,713,080	17,298,300	17,674,896	22,680,907	23,190,134
Government securities.....	13,380,963	13,803,274	13,588,908	14,545,365	15,329,901
Other securities.....	26,758,844	19,203,720	17,583,908	17,683,330	19,490,216
Reserve of notes and coin.....	11,109,549	11,063,165	9,130,835	13,391,740	12,779,964
Coin and bullion in both departments.....	22,109,549	22,239,185	21,059,360	25,818,310	26,194,991
Proportion of reserve to liabilities.....				47.91 p. c.	42.63 p. c.
Bank-rate.....	4 p. c.	3½ p. c.	3½ p. c.	2 p. c.	2 p. c.
Consols.....	93½	93	94	95	95½
English wheat.....	54s. 7d.	63s. 6d.	43s. 4d.	45s. 1d.	52s. 4d.
Mid. Upland cotton.....	9 5-16d.	8 5-16d.	9d.	6½d.	6½d.
No. 40s, mule twist fair 2d quality.....	1s. 2¼d.	1s. 1d.	1s. 0½d.	11¼d.	10¼d.
Clearing House return.....	139,675,000	107,477,000	140,952,000	79,936,000	112,727,000

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

	Bank Open rate, market per cent.	Bank Open rate, market per cent.	
Paris.....	2	Brussels.....	2½
Amsterdam.....	3	Turin, Florence and Rome.....	5
Hamburg.....	4	Leipzig.....	4
Berlin.....	4 3½ @ 3½	Genoa.....	5
Frankfort.....	4	Geneva.....	2½
Vienna and Trieste.....	4½ 4½ @ 1½	New York.....	4 @ 5
Madrid, Cadiz and Barcelona.....	6	Calcutta.....	11
Lisbon and Oporto.....	6	Copenhagen.....	4½
St. Petersburg.....	6		

The weekly sale of bills on India was held at the Bank of England on Wednesday. Owing to the rise in the rates of discount in India (11 per cent being the minimum at Bombay and Calcutta), there was a better demand for the means of remittance, and the rate obtained for drafts both on the Bengal and Bombay Presidencies was 1s. 9½d. the rupee. The silver market, in consequence, is decidedly firmer, and the price of fine bars is now 55d. per ounce.

There has been very little demand for gold for export during the week; and at the Bank, owing chiefly to an influx of Australian sovereigns, there has been a moderate increase in the supply. It is understood, however, that Germany is selling silver with the object of purchasing £500,000 in gold for coinage purposes. The proportion of reserve to liabilities at the Bank is now 42.63 per cent, against 42 per cent last week and 47.91 per cent last year.

The stock markets have been agitated during the week, and there have been heavy sales of Continental stocks. Latterly, however, the markets have been surprisingly firm, owing chiefly to the absence of further political news, and to a desire shown by speculators to cover their heavy sales by re-purchases. A prominent feature in the markets is that American Government and railroad bonds have been more in request, owing to the distrust which prevails regarding Continental stocks, and to the fact that the rise in the price of cereals is favorable to American interests.

The following figures will perhaps prove interesting, as giving the present quotations for most of the leading securities, compared with those at the commencement of the year, and the highest prices reached during 1876. It will be seen that the effect of the political excitement has been very considerable in many cases. Russian stocks, as contrasted with the best points of last year, show a decline of about 25 per cent, Turkish between 15 and 20 per cent, and Egyptian from about 25 to nearly 40 per cent. In the case of the latter, however, the depression has been largely due to the state of the Khedive's finances. With regard to the comparison between the prices of to day and those in January, it will be observed that consols form a prominent exception to the general decline:

	April 21, 1877.	Prices, Jan. 2, 1877.	Highest in 1876.
Consols, money.....	95 1-16	94½	97½
do account.....	95 1-16	94½	97½
Reduced and new 3 per cents.....	94 1-16	94½	97½
British Railways—			
Caledonian.....	115½	121½	138½
Great Eastern.....	47½	50½	53½
Great Northern.....	177½	135	141
do do.....	127½	128½	153½
Great Western.....	101½	105½	121½
Lanca-hire & Yorkshire.....	137	136	144½
London & Brighton.....	118½	118½	120½
do do deferred.....	102½	104½	112½
London Chatham & Dover.....	20	21½	26½
do do 4½ p. c. p. eff. nce.....	74½	74½	80½
London & North-western.....	146½	147	150½
London & South-western.....	129	128	132½

	April 21, 1877.	Prices, Jan. 2, 1877.	Highest in 1876.
Manchester Sheffield and Line.....	48%	73%	58%
Metropolitan.....	105%	105%	107%
Metropolitan District.....	43%	47%	49%
Midland.....	125%	129%	125%
Northeastern.....	154%	156%	171%
North British.....	92%	108%	123%
South Eastern.....	126	127	131%
do deferred.....		116%	133%
Foreign and Colonial Railways—			
Erie shares.....	6%	8	19%
do 7 per cent convertible.....	55	34	45%
do 2d consolidated.....	36	35	45
do preference shares.....	16	17	32%
Illinois Central.....	47	59	92%
Grand Trunk.....	7%	8%	11%
do 1st preference.....	34%	38%	55
do 2d preference.....	28%	26	38%
do 3d preference.....	13%	14%	20%
Great Western of Canada.....	7	7%	8 5-16
Lombard-Venetian.....	6	6 5-16	10%
Telegraph Securities, &c.—			
Anglo-American Telegraph.....	57%	60%	69%
Direct United States.....	11%	11	11%
Eastern Telegraph.....	7%	6%	7%
Eastern Extension Telegraph.....	7%	7%	7%
Telegraph Construction.....	26%	27%	28%
Imperial Ottoman Bank.....	3%	4%	8 1-16
Hudson's Bays.....	13%	14%	21%
Foreign Government Securities—			
Egyptian 7 per cent, 1868.....	49%	50%	76%
do do 1873.....	45%	49%	70%
do Khedive, 1870.....	33	38%	71%
French 5 per cent, 1872.....	103%	104%	106%
Italian 5 per cent, 1861.....	66%	70	74%
Peruvian 6 per cent, 1870.....	15%	18%	36%
do 5 per cent, 1872.....	12%	15%	27%
Spanish 3 per cent.....	10 13-16	14%	20%
Russian 5 per cent, 1873.....	75	81	99%
Turkish General Debt, 1865.....	8 13-16	11%	23%
do 6 per cent, 1869.....	9%	12%	25%
do do 1871.....	23%	37%	40%
do do 1873.....	9	12	24%
United States 5-20, 1867.....	108%	103%	111%
do 5 per cent. funded.....	106%	107%	108%

The charge for messages to New York will be 3s. per word on and after the 1st of May next. A higher charge was anticipated, and I think that the majority of the public are satisfied. If no higher rate than this is enforced, it will be found to be difficult to start rival undertakings.

The Bank of British North America has published its balance-sheet for the year 1876, and from it we find that the net profit for the twelve months was 50,147., and the previous balance of undivided profit was 231,626. The dividend paid for 1876 was altogether 7 per cent., which absorbed 70,000., so that the undivided profit is reduced to 211,773. The rate of distribution to be made in July is not stated, it being remarked that it is found "inconvenient to refer to the midsummer dividend at so early a period of the year." Depressed trade has evidently, as mentioned in the last report, restricted the profitable employment of capital in Canada.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £1,200,000 during the week. The directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at 3 per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	93 13-16	93%		94 1-16	93 15-16	93 11-16
do account..	93 11-16	93%		94 1-16	93 15-16	93%
U.S. 6s (5-20s) '65 (old)	103%	103		103	102%	102%
do 1867..	107%	107%		108	108%	108%
U. S. 10-40s.....	107%	107%		107%	108	108%
New 5s.....	105%	105%		106	106	106

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	31 0	31 0	31 0	31 0	30 0	30 0
Wheat (R. W. spring).....	13 0	12 0	12 0	12 0	12 0	12 0
do (Red winter).....	13 0	13 0	13 0	13 0	13 0	13 0
do (Av. Cal. white).....	13 3	13 3	13 2	13 2	12 10	12 6
do (C. White club).....	13 6	13 6	13 6	13 6	12 10	12 7
Corn (n. W. mix.).....	29 0	29 6	29 0	27 6	27 0	26 0
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	40 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	92 6	95 0	95 0	96 0	95 0	95 0
Pork (W't. mess).....	63 0	67 0	68 0	68 0	68 0	68 0
Bacon (1/2 clear mid.).....	40 0	40 0	40 0	40 0	39 6	39 6
Lard (American).....	49 6	49 3	49 6	49 0	48 9	49 0
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 3	5 3	5 9	5 9	5 9	5 9
do (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	12%	12%	12%	12%	12%	12%
do (spirits).....	9	9	9	9	9	9
Tallow (prime City).....	43 6	43 6	43 6	43 6	43 6	42 6
Cloverseed (Am. red).....	60 0	60 0	60 0	60 0	60 0	60 0
Spirite turpentine.....	27 6	27 6	28 0	28 0	28 6	28 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.).....	59 6	60 0	60 0	60 0	59 0	59 0
Sugar (No. 12 D'ch std) on spot.....	30 0	30 0	30 0	30 6	30 6	30 6
Sperm oil.....	85 0 0	85 0 0	85 0 0	85 0 0	85 0 0	85 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	30 5 0	30 10 0	31 0 0	31 0 0	30 15 0	30 15 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,244,064 this week, against \$5,442,170 last week, and \$6,821,338 the previous week. The exports amount to \$4,591,867 this week, against \$5,626,808 last week, and \$5,598,760 the previous week. The exports of cotton the past week were 7,311 bales, against 20,214 bales last week. The following are the imports at New York for week ending (for dry goods) April 26, and for the week ending (for general merchandise) April 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,875,436	\$1,811,408	\$1,183,974	\$1,111,845
General merchandise.....	4,632,509	2,910,434	3,908,635	6,132,219
Total for the week.....	\$6,537,995	\$4,741,842	\$5,092,609	\$7,244,064
Previously reported.....	136,173,181	119,872,011	106,633,073	103,023,044
Since Jan. 1.....	\$144,711,176	\$124,616,853	\$111,725,697	\$110,272,108

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 May 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$7,295,229	\$3,902,249	\$1,532,543	\$4,591,867
Previously reported.....	81,219,721	72,369,253	74,465,017	81,774,138
Since Jan. 1.....	\$90,598,950	\$76,271,507	\$73,047,595	\$86,366,005

The following will show the exports of specie from the port of New York for the week ending April 28, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Apr. 24—Str. Bothnia.....	Liverpool.....	British gold coin.....	\$48,800
Apr. 26—Str. Hammonia.....	London.....	Silver coin.....	23,937
		Mex. & Trade doll.....	65,000
		Silver bars.....	15,000
Apr. 28—Str. City of Berlin.....	Liverpool.....	Silver bars.....	55,000
		Trade dollars.....	35,000
		Mex. silver doll.....	10,000
		Amer. silver coin.....	5,000

Total for the week.....	\$257,737
Previously reported.....	4,595,895
Total since Jan. 1, 1877.....	\$4,853,632

Same time in—	Same time in—
1876.....	1870.....
1875.....	1869.....
1874.....	1868.....
1873.....	1867.....
1872.....	1866.....
1871.....	

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

Apr. 23—Brig Emily.....	Belize.....	Silver coin.....	\$2,774
		Gold coin.....	1,292
Apr. 24—Str. Clyde.....	Havana.....	Gold coin.....	4,600
Apr. 24—Str. Etna.....	Port au Prince.....	Silver coin.....	30
		Gold coin.....	770
Apr. 24—Schr. H. R. W.....	Cape Haytien.....	Silver coin.....	500
Apr. 26—Str. Claribel.....	Port au Prince.....	Silver coin.....	105,859
		Gold coin.....	973
Apr. 26—Str. Acapulco.....	Aspinwall.....	Gold coin.....	4,111
		Gold bullion.....	120

Total for the week.....	\$121,220
Previously reported.....	6,148,854
Total since Jan. 1, 1877.....	\$6,270,074

Same time in—	Same time in—
1876.....	1871.....
1875.....	1870.....
1874.....	1869.....
1873.....	1868.....
1872.....	1867.....

VERMONT CENTRAL.—The report of the Special Masters appointed by the Court of Chancery of Franklin County, Vt., to examine and report upon the accounts of the receivers and managers of the Vermont Central and Vermont & Canada railroads was called for, by reason of objections to these accounts on the part of the counsel for the Canada road. The examination began July 21, 1875, and closed April 24, 1877. The report is altogether in favor of the receivers and justifies all their transactions. The Masters say in conclusion:

"We find that the trustees and managers have acted in good faith in the management of the affairs of the trust and with ordinary care and prudence. The several parties in interest assumed to control the management and development of the property as they thought best, using the court only in the furtherance of their plans and wishes, thus making the court nominally the guardian of the property, while in fact the parties in interest were the real guardians." * * *

"We find the business of the trust (in many respects necessarily complicated and requiring great minutiae) to have been done under a complete system and with great accuracy, and although some errors have occurred in some of the details, they are very slight compared with the great amount of business transacted."

—Messrs. Thomas Denny & Co. have removed to No. 30 Pine street. Their old offices in Jauncey Court, which they have occupied for over twenty-eight years, have been torn down and are to be replaced by a structure fitted for offices, etc., by the Royal and the Orient Mutual Insurance Companies.

—Messrs. Greenebaum Bros. & Co. have removed to new offices, No. 18 Wall street, where more commodious quarters are secured for their extensive business.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,353—Moravia National Bank, Moravia, New York. Authorized capital, \$50,000; paid-in capital, \$50,000. S. Edwin Day, President; John A. Thomas, Cashier. Authorized to commence business, April 26, 1877.
- 2,354—First National Bank of Lake City, Colorado. Authorized capital, \$50,000; paid-in capital, \$50,000. H. A. McIntire, President; H. J. Alexander, Cashier. Authorized to commence business, April 3, 1877.

DIVIDENDS.

The following dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Maine	\$2	May 15	
Cedar Rapids & Missouri Riv., com. (quar.)	1	May 1	
Cincinnati & Baltimore	4	May 1	
Nashua & Lowell	\$2	May 1	
Pennsylvania (quar.)	1½	May 29	
Seaboard & Roanoke	3	May 3	
Wilton	2	On dem	
Banks.			
German Exchange	6	May 11	
Nassau	3	May 10	May 3 to May 10
Union National	4	May 1	
Miscellaneous.			
Iowa Railroad Land Company (quar.)	1	May 1	

FRIDAY, MAY 4, 1877—6 P. M.

The Money Market and Financial Situation.—Our markets have generally maintained a pretty firm tone this week, and there has been, upon the whole, a tolerably healthy feeling throughout. The Bank of England has at length advanced its discount rate, but rather as a precautionary measure than from any increased demand for money for business purposes. A prominent gentleman just from London informs us that business there is, if possible, more stagnant than in New York, and they rather look to this side for some movement that shall dispel the cloud of dulness.

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balance in the month ending April 30, 1877:

U. S. Bonds held as security from National Banks.		\$
Bonds for circulation deposited	5,655,500	
Bonds for circulation withdrawn	5,461,000	
Total held for circulation	340,732,100	
Bonds held as security for depositions	18,864,000	
Legal Tender Notes.		
Deposited under the act of June 20, 1874	556,950	
Total now on deposit in the Treasury, including liquidating banks	15,384,418	
Retired under act of January 14, 1875	1,161,800	
Total retired under that act to date	20,505,596	
Total amount of greenbacks outstanding	36,149,404	
National Bank Circulation.		
New circulation issued	1,452,250	
Circulation retired	1,435,491	
Total circulation outstanding—Currency	318,364,667	
Total circulation outstanding—Gold	1,428,920	
Notes received for redemption from—		
New York	8,589,000	
Boston	6,145,000	
Philadelphia	97,000	
Cincinnati	527,000	
Chicago	501,000	
Miscellaneous	4,134,000	
Total	20,976,003	
Treasury Movements.		
Balance in Treasury—Coin*	105,439,741	
Balance in Treasury—Currency†	8,395,146	
Coin certificates outstanding	49,712,700	

* Including \$14,823,250, held for redemption of called bonds, not presented for payment.
† Including \$6,000,000, held as a special fund for the redemption of fractional currency.

Our local money market shows no particular change. Loans on call are easy at 2@3 per cent., and prime commercial paper is quite scarce, and sells at 3½@5 per cent.

On Thursday, the Bank of England, as above noted, advanced its rate of discount to 3 per cent. from 2 the previous rate, which had ruled since April 19, 1876. Bullion in the bank decreased £1,200,000 in the week. The Bank of France gained 4,100,000 francs in specie; the Imperial Bank of Germany lost 12,600,000 marks.

The last statement of the New York City Clearing-House banks, issued April 28, showed an increase of \$2,606,550 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,674,200 against \$11,067,650, the previous week.

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

	1877.		Differences.	1876.		1875.
	April 21.	April 28.		April 29.	May 1.	
Loans and dis.	\$257,609,700	\$255,733,800	Dec. \$1,875,900	\$252,117,200	\$278,233,900	
Specie	20,254,307	20,531,500	Inc. 277,193	17,076,600	9,511,803	
Circulation	15,984,000	15,996,100	Inc. 12,100	16,232,800	20,784,300	
Net deposits	220,331,400	222,901,200	Inc. 2,569,800	202,529,100	221,062,100	
Legal tenders.	45,894,400	48,865,000	Inc. 2,968,600	43,089,300	57,132,200	

United States Bonds.—There has been a tone of decided firmness in government securities, and some good purchasers have appeared among home buyers. The foreign bankers have supplied most of the bonds for the market, although the margin between here and London is very small. So long as financial affairs abroad are at all unsettled and not favorable to the negotiation of more of our 4½ per cents, the prices of old bonds here are likely to remain firm.

Closing prices have been as follows:

	Int. period.	April 8.	April 30.	May 1.	May 2.	May 3.	May 4.
6s, 1881	reg. Jan. & July	*113	113½	113½	113½	113½	113½
6s, 1881	coup. Jan. & July	114	114	114½	114½	114½	114½
Called bonds	May & Nov.	110½					
6s 5-20s, 1865	reg. May & Nov.	*107½	*107½	*107½	*107½	*108½	*108
6s, 5-20s, 1865	coup. May & Nov.	*111	*111	*107½	*107½	*108½	*108
6s, 5-20s, 1865, n. i.	reg. Jan. & July	*110	110½	*110½	*110½	110½	110½
6s, 5-20s, 1865, n. i.	coup. Jan. & July	110½	110½	*110½	*110½	110½	110½
6s, 5-20s, 1867	reg. Jan. & July	112½	112½	*112½	113½	113½	113½
6s, 5-20s, 1867	coup. Jan. & July	112½	112½	113	113½	113½	113½
3s, 5-20s, 1868	reg. Jan. & July	114½	*114½	*115	*115	*115	*115½
6s, 5-20s, 1868	coup. Jan. & July	*114½	*114½	*115	*115	115	*115½
5s, 10-40s	reg. Mar. & Sept.	112½	112	112½	112½	112½	112½
5s, 10-40s	coup. Mar. & Sept.	*112½	*112½	*112½	113	113	113
5s, funded, 1881	reg. Quar.—Feb.	110½	110½	110½	*111	*111	111½
5s, funded, 1881	coup. Quar.—Feb.	*111½	*111½	*110½	111½	111½	111½
4½s, 1891	reg. Quar.—Feb.	108½	108½	108½	108½	108½	108½
4½s, 1891	coup. Quar.—Feb.						
6s, Currency	reg. Jan. & July	*124½	124½	*124	*124½	*125	*124½

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

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

	Range since Jan. 1, 1877.		Registered.	Amount May 1.
	Lowest.	Highest.		
6s, 1881	111 Mch. 1	114½ Jan. 17	\$193,771,600	\$88,964,750
6s, 1881	111½ Mch. 1	114½ Jan. 20		66,024,700
6s, 5-20s, 1865	107½ Feb. 25	111½ April 24	14,293,400	135,273,650
6s, 5-20s, 1865, new	108 Mch. 1	111½ Feb. 5	67,379,450	212,907,850
6s, 5-20s, 1867	111 Mch. 1	114 Jan. 23	97,814,900	21,908,800
6s, 5-20s, 1868	113 Mch. 29	117½ Jan. 22	15,565,000	
5s, 10-40s	109½ Mch. 1	114½ Jan. 27	141,996,500	
5s, 10-40s	110½ Mch. 2	114½ Feb. 6		52,569,800
5s, funded, 1881	109½ Mch. 1	112½ Jan. 22	218,212,600	290,227,750
4½s, 1891	105½ Mch. 1	109 April 17	58,649,500	
4½s, 1891				11,350,500
6s, Currency	121½ Jan. 3	124½ April 24	64,623,512	

Closing prices of securities in London have been as follows:

	April 30.	April 27.	May 4.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old..	102¾	102½	102½	102¼ April 16	106½ Mch. 7
U. S. 6s, 5-20s, 1867	108¼	107¾	108¼	107¼ April 17	110½ Feb. 6
U. S. 5s, 10-40s	108¾	107¾	108¾	107¾ April 17	110½ Feb. 6
New 5s	106¾	105½	106	105½ April 25	108½ Apr. 10

State and Railroad Bonds.—State bonds have been very strong for Louisiana consols, which went above 78 at New Orleans, and sold here to-day at 76½@77. South Carolinas are weak at 59, and it is anticipated that some of the Moses consols may be repudiated after investigation. Tennessee bonds are remarkably steady. The Pennsylvania State 5 per cent. loan of \$8,000,000, was readily taken at a fraction above 103.

Railroad bonds have been somewhat more active at firmer prices. There are very few really good 7 per cent bonds to be had above par, though some of the six per cent. gold bonds have recently been lower where they have been returned from abroad. The proceedings, in the case of many defaulting roads, to jostle mortgage bondholders out of their rights, have prejudiced the standing of some of these bonds, which appear to be abundantly protected by the value of the property on which they are secured. The St. Louis & Iron Mountain Company declined to pay anything on the coupons due May 1, though promising bondholders in their circular of October, 1876, to pay one-half of the coupon in cash. The Rock Island Company has called in 1,500 of its old bonds.

The following securities were sold at auction:

SHARES.	BONDS.
250 Union Land Co. of N. J. \$7	16 Westchester Fire Insurance .. 111
364 Broadway Nat. Bank .. 199@201	\$2,500 Endowment Policy, issued by the Continental Insurance Co., 10 annual payments, \$193 03 each, 8 payments already paid; amount policy payable May 27, 1879 .. \$35
5 Stuyvesant Fire Insurance .. 159	
40 Kings County Fire Insurance .. 170	
20 Importers' and Traders' Insurance .. 109½	
40 Farragut Fire Insurance .. 138	
30 Relief Fire Insurance .. 100	

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

STATES.	April		May	Since Jan. 1, 1877.	
	20.	27.	4.	Lowest.	Highest.
Tennessee 6s, old	*43	*43	*43	42½ Feb. 28	45 Jan. 11
do 6s, new	*43	*43	*43	42 Feb. 28	44½ Mch. 20
North Carolina 6s, old	*13¾	*18¾	*18¾	18½ Mch. 7	22½ Jan. 6
Virginia 6s, consol	*82½	*82½	*82	82½ April 2	82½ April 2
do do 2d series	*44		*41	38 Jan. 16	45 Apr. 11
Missouri 6s, long bonds	*105½	*105½	*106½	104 Jan. 23	106½ April 28
District of Columbia, 3-6s 1924	74½	74½	74½	71 Jan. 2	74½ April 30
RAILROADS.					
Central of N. J. 1st consol	*52	53½	55	50 Mch. 5	85 Jan. 5
Central Pacific 1st 6s, gold	107½	107½	108½	105½ Mch. 5	108½ Jan. 26
Chic. Burl. & Quincy consol. 7s	*109½	*109	109½	106 Mch. 16	110½ Jan. 29
Chic. & Northwest'n, cp., gold	84½	85	83½	80½ April 11	93½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	81	83	84½	78 Jan. 28	86½ Jan. 2
Chic. R. I. & Pac. 1st, 7s	107½	108½	109½	106 Feb. 28	110 Jan. 2
Erie 1st, 7s, extended	*113	*114	*110	109 Jan. 15	114½ Apr. 19
Lake Sh. & Mich. So. 2d cons. cp		*95		97 April 4	98 Jan. 30
Michigan Central, consol. 7s	*103	*103	100	100 May 2	104½ Mch. 12
Morris & Essex, 1st mort.	116½	*115½	*113	113 Feb. 19	117½ Feb. 5
N. Y. Cen. & Hud. 1st, coup.	118	117½	118½	114 Mch. 5	118½ May 3
Ohio & Miss., cons. sink. fund	*85	86	88	81½ Jan. 4	89 Feb. 26
Pittsb. Ft. Wayne & Chic. 1st		*119	*119	117 Jan. 9	121 Feb. 7
St. Louis & Iron Mt., 1st mort.	95	*95½	97	92½ Mch. 29	102½ Jan. 3
Union Pacific 1st, 6s, gold	104½	103½	104½	103 Jan. 9	104½ April 28
do sinking fund	92½	*92½	93½	92½ Mch. 31	98½ Feb. 6

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

Railroad and Miscellaneous Stocks.—The stock market has been much steadier during the past week, and the advance previously made has been fairly maintained.

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

Table with columns for railroad names (Del. & Hudson, Lake Shore, West'n Union, N.Y. Cent., Mich. Cent., Del. & W., St. Paul, Rock Island) and sales figures for April 23, 30, May 1, 2, 3, 4.

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

The daily highest and lowest prices have been as follows:

Table showing daily price ranges (Lowest and Highest) for various railroads from Saturday, April 23 to Friday, May 4.

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

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

Table with columns for railroad names, sales of w.k. shares, and whole year 1876 sales, with sub-columns for lowest and highest prices from Jan. 1, 1877, to date.

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

Table showing latest earnings reported and totals from Jan. 1 to latest date for various railroads like Atch. Top. & S. Fe., Atlantic & Gt. Wes'n, etc.

Table titled 'Latest earnings reported' with columns for railroad names, earnings for the current period, and earnings from Jan. 1 to latest date.

* Mileage this year embraces the Trinidad extension, not included in 1876.

The Gold Market.—Gold, after selling up to 107 1/4 yesterday, has been rather weaker, and closes at 106 3/4. Shipments of gold have re-commenced, though barely at a profit.

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

Table showing gold quotations (Op'n, Low, High, Clos.) and clearings/balances for Saturday, April 23 to Friday, May 4.

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

Table listing gold coin quotations for Sovereigns, Napoleons, Reichmarks, etc., with prices in dollars and cents.

Exchange.—The market was pretty firm on the demand from bond importers and the advance to 3 per cent. in Bank of England rate, but to-day there was nothing of consequence doing.

In domestic exchange the rates on New York to-day were as follows at the cities named: Savannah, 5-16 premium; Charleston, 1/2 @ 1.5 premium, 1/4 premium; St. Louis, 1-10 premium; Cincinnati, steady, buying par, selling 1-10; New Orleans, commercial 9-32, bank 3/4; and Chicago, par to premium.

Quotations for foreign exchange are as follows:

Table showing foreign exchange rates for various locations like London, Paris, Antwerp, etc., with columns for 60 days and 3 days rates.

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

Table showing receipts and payments for the Custom House and Sub-Treasury for April 23 and May 1-4.

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

Table listing Texas securities like State 7s, 10s, 10s & 30 yrs, etc., with prices and interest rates.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Apr. 28, 1877:

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

Total ... \$14,235,200 \$255,733 80 \$20,534 50 \$43,865,000 \$1,229,912,230 \$15,996,100
The deviations from the returns of the previous week are as follows:

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Shows weekly trends from Feb to Apr.

Boston Banks.—Totals were as follows: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings.

Philadelphia Banks.—Totals were as follows: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table with columns: SECURITIES, Bid, Ask. Lists various stocks and bonds for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Contains detailed market data for Philadelphia, Baltimore, and Washington, including various bonds, stocks, and interest rates.

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 maybe.

Table with multiple columns: SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Each entry lists a security name and its corresponding bid and ask prices.

* Price nominal. † And accrued interest.

* Price nominal.

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.

Lake Shore & Michigan Southern.
(For the year 1876.)

The annual report, just out, furnishes the following: The number of miles of road operated in 1876 was 1,176.79, being 1.40 miles more than in 1875. There are 540.37 miles of road in the main line (Buffalo, N. Y., to Chicago, Ill.), and 636.43 miles of road in eleven branches and tributary leased roads. During the year 1876, 10,500 tons (112 miles) steel rails were laid, and the entire cost, as heretofore, charged to operating expenses. There are, therefore, but 263 miles of iron rails now in the tracks of the main line, and they are being replaced with steel as fast as renewals are needed.

The total number of miles of track to be maintained amounts to 1870.26.

Construction account for 1876 amounted to \$268,984, a reduction from even the small amount in 1875. That account is increased in the balance sheet but \$160,322. A transfer of some outside real estate owned by the company, and not necessary for operating the road, which cost \$108,661.50, to another account, explains the apparent discrepancy.

Nothing was charged to equipment account in 1876. After losing an entire passenger train, valued at \$53,000, in the Ash-tabula accident, December 29th, there remained the same number of locomotives (495), and 9 more cars (10,546) than at the beginning of the year. There were expended in 1876 for maintenance of equipment \$1,403,835, which amount proved fully adequate.

The bonded debt of the company stood, December 31, 1875, \$36,250,000; December 31, 1876, \$36,000,000; decrease, \$250,000.

This decrease was accomplished by the annual contribution to the sinking fund of the first general consolidated mortgage of \$25,000,000. This mortgage provides for a sinking fund of one per cent., or \$250,000 per year. This obligation has run for six years, amounting to \$1,500,000, and is now entirely fulfilled.

The bonded debt may be thus classified:

First mortgage—matures in 1900, including eleven divisional mortgages on original roads, to be merged into this mortgage upon maturity.....	\$25,000,000
Less sinking fund.....	1,500,000—\$23,500,000
Second mortgage—matures in 1903; amount of mortgage.....	\$25,000,000
Outstanding (including the plain bonds of 1882—\$3,395,000—provided for by this mortgage).....	12,500,000
Total debt—interest 7 per cent. currency.....	\$36,000,000

EARNINGS AND EXPENSES.

Earnings.

	1875.	1876.
From freight.....	\$9,639,038	\$9,405,618
From Passengers.....	3,922,797	3,664,247
From express.....	290,404	273,710
From mails.....	454,090	490,590
From rents.....	49,780	50,469
From all other sources.....	78,686	64,637
Total.....	\$14,434,198	\$13,949,176
Decrease.....		485,022

Expenses.

General office expenses.....	\$208,393	\$221,579
Conductors and trainmen.....	593,316	603,844
Enginemen and firemen.....	762,748	681,073
Agents and station labor.....	1,748,533	1,676,995
Telegraph repairs and supplies.....	18,750	20,548
Gaslight account.....	33,958	31,581
Repairs—Engines and Tenders.....	653,887	555,605
Cars.....	863,729	848,230
Roadway and track.....	1,314,144	1,177,304
Steel and iron rails.....	1,101,013	519,872
Repairs—Bridges.....	68,514	107,881
Fences.....	54,279	30,635
Buildings.....	288,193	261,979
Fuel consumed.....	1,151,722	1,089,192
Oil and tallow.....	168,638	126,497
Waste and rags.....	24,957	15,387
Office, train and station supplies.....	180,325	182,116
Damage and loss—freight and baggage.....	24,427	26,107
Damage to property and cattle killed.....	7,080	8,880
Personal injuries.....	44,303	45,398
Law expenses.....	30,334	35,606
New York office.....	7,467	17,224
Rents payable.....	70,146	65,163
Outside agencies and advertising.....	243,163	247,815
Contingencies.....	12,107	11,628
Hire of cars.....	428,307	462,456
Total.....	\$10,047,799	\$9,073,088
Taxes.....	483,701	495,747
Total operating expenses and taxes.....	\$10,531,500	\$9,574,835
Decrease.....		956,665
Net earnings.....	3,902,697	4,374,341
Increase net earnings.....		471,643
Interest on funded debt, leases branch roads, dividend (10 per ct.) guaranteed stock, less interest and dividends on assets.....	2,810,293 64	2,759,989 36

Balance for stock.....	\$1,092,404 24	\$1,614,351 74
Per share.....	2 20	3 26
Paid dividend No. 12, August 1, 1876—2 per cent....	989,330 03	989,330 00
Paid dividend No. 13, February 1, 1877—1½ per ct.....		613,831 25
Surplus.....	\$108,074 24	\$6,690 49

The financial results of the seven years since consolidation are shown by the following condensed table:

Year.	Miles.	Gross earnings.	—Operat'g expenses.—	
			Amount.	Per cent.
1870.....	1,013	\$13,509,236	\$3,368,821	61.95
1871.....	1,074	14,898,449	9,779,806	65.64
1872.....	1,188	17,699,935	11,829,526	66.90
1873.....	1,175	19,414,509	13,746,598	70.90
1874.....	1,175	17,146,131	11,152,371	65.04
1875.....	1,175	14,434,199	10,531,501	73.96
1876.....	1,177	13,949,177	9,574,836	68.64
Average.....	1,132	\$15,861,519	\$10,713,351	67.53

Year.	Net earnings.	Interest, leases and dividends guarant'd stock.	—Dividends.—		Surplus.
			Amount.	Per ct.	
1870.....	\$5,140,415	\$1,823,897	\$2,752,360	8	\$559,158
1871.....	5,118,643	2,121,164	2,874,355	8	123,124
1872.....	5,860,409	2,201,459	3,466,096	8	192,854
1873.....	5,679,911	2,654,560	1,978,040	4	1,035,311
1874.....	5,993,760	3,003,193	1,607,661	3¼	1,377,936
1875.....	3,902,698	2,810,294	989,330	2	108,074
1876.....	4,374,341	2,759,989	1,607,661	3¼	5,691
Average.....	\$5,151,168	\$2,433,508	\$2,182,215	5.21	\$485,445

As will be seen by the following freight statistics, the year 1876 was noticeable for the heaviest movement of tonnage—in the lowest rate—in the history of the road:

Year.	Tons.	Average miles hauled.	Tons one mile
1870.....	2,978,725	192.7	574,125.571
1871.....	3,781,625	193.9	733,670.696
1872.....	4,443,092	203.2	924,844.140
1873.....	5,176,611	203.6	1,053,927.189
1874.....	5,221,267	191.4	999,342.081
1875.....	5,022,490	187.8	943,236.161
1876.....	5,635,167	201.2	1,133,834.838

Year.	Revenue.	Receipt per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
1870.....	\$8,746,126	1.504	.932	.572
1871.....	10,341,218	1.391	.913	.478
1872.....	12,824,862	1.374	.920	.454
1873.....	14,192,399	1.335	.946	.389
1874.....	11,918,350	1.180	.767	.413
1875.....	9,639,038	1.010	.737	.273
1876.....	9,405,629	.817	.561	.256

As compared with 1875, the tonnage shows an increase of 20.2 per cent, but the average rate per ton per mile (.817) is 19.1 per cent less than even the very low rate of 1875 (1.010 cents), causing a decrease in freight earnings of \$233,409, or 2.42 per cent. The rate of 1875, but a trifle over one cent per ton per mile, applied to the heavy tonnage of 1876, would have given us \$2,188,300 more net earnings.

Mr. Wm. H. Vanderbilt comments as follows on the freight war:

"The persistent and partially successful efforts of the trunk lines terminating at Philadelphia and Baltimore to obtain business at the expense of the cities of New York and Boston, by the adoption of rates which discriminated in favor of the former cities, aroused the New York trunk roads to a vigorous defense of what they considered a vital principle; to-wit: equal rates from the West on all export tonnage—no matter from what Atlantic seaport it should be exported. This contest was inevitable sooner or later; and it was certain that when it came, this road, from its geographical position, could not remain neutral as regarded the defense of the commerce of New York and Boston. The low prices consequent upon the contest ruled from the middle of April until the middle of December, when an understanding was arrived at and rates moderately advanced. This was too late, however, to favorably affect the receipts of the year. This contest, together with the universal stagnation of business for the past three years, necessitating concessions to local manufacturers to keep them running, accounts for the extremely low average rate for 1876, a rate that is but thirty-five per cent of the average rate of 1860. Had the agriculturist been forced to follow down the railroad company, that carries his produce to market, in the rapidly diminishing return for labor and capital, he would be obliged to accept, at the present time, thirty-five cents for his bushel of wheat, as against one dollar in 1860. So far during 1877, the rates, although low, have been fairly maintained; and a healthy determination to make business remunerative, is apparent everywhere."

As with freight, so with passengers. The year shows the greatest number (except 1875) of passengers moved—at the lowest rate, and least amount of earnings—of the seven years since the consolidation. Extremely active competition for "Centennial travel" demoralized all rates, and the greater part of the passenger business on all lines was done at half ordinary prices, or even less, during the last two-thirds of the year.

The following condensed table gives the figures for seven years:

Year.	Passengers.	Average Distance.	Passengers one mile.
1870.....	2,063,440	77	160,500,114
1871.....	2,046,428	70	142,681,243
1872.....	2,212,754	74	162,308,495
1873.....	2,845,163	63	179,363,173
1874.....	3,096,263	55	173,224,572
1875.....	3,171,234	52	164,950,861
1876.....	3,119,923	56	175,510,501

Year.	Revenue.	Receipt per Passenger per mile.	Cost per Passenger per mile.	Profit per Passenger per mile.
		Cents.	Cents.	Cents.
1870.....	\$1,192,960	2.612	1.618	.994
1871.....	4,006,724	2.803	1.843	.965
1872.....	4,218,543	2.599	1.739	.860
1873.....	4,569,730	2.542	1.502	.740
1874.....	4,249,022	2.452	1.595	.857
1875.....	3,922,798	2.373	1.725	.648
1876.....	3,664,148	2.090	1.438	.652

OPERATING EXPENSES.

Operating expenses and taxes, 1876, including 112 miles steel rails..	\$9,574,835
Operating expenses and taxes, 1875, including 105 miles steel rails..	10,531,501
Operating expenses and taxes, 1874, including 73 miles steel rails..	11,152,372
Operating expenses and taxes, 1873, including 141 miles steel rails..	13,746,599

Notwithstanding the heavy increase of tonnage (twenty per cent) in 1876, as compared with 1875, the operating expenses show a decrease of \$956,666, or nine per cent. This saving was effected by lower prices for labor and material (especially for steel rails), and not by neglecting or postponing repairs and maintenance of the property.

The road and equipment are in excellent condition, and it is believed will compare favorably with any other in the country.

The fixed charges against net earnings for 1877 will be as follows:

Interest on L. S. & M. S. Railway debt, \$36,000,000 at 7 per cent.....	\$2,520,000
Interest on D. M. & T. Railway debt, \$924,000 at 7 per cent.....	64,680
Interest on K. & W. P. Railway debt, \$600,000 at 7 and 8 per cent....	44,000
Dividend on guaranteed stock, \$533,500 at 10 per cent.....	53,350
Rental four branch roads—partly estimated	275,000

Less interest and dividends on assets—estimated.....	215,000
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Total.....	\$2,742,030
Last year.....	2,759,999

Reduction.....	\$17,959
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CONDENSED BALANCE SHEET, DECEMBER 31, 1876.

Assets.

Lake Shore & Michigan Southern Railway and branches.....	\$65,312,933
Detroit Monroe & Toledo Railroad.....	1,291,988
White Pigeon & Kalamazoo Railroad.....	610,000
Northern Central Michigan Railroad.....	1,247,494

Total Railway owned by L.S. & M.S.R.R.Co. (\$66,900 per mile).....	\$63,561,796
Equipment for 1,177 miles road—495 locomotives, 10,546 cars.....	14,378,709

Jamestown & Franklin Railroad, 51 miles—	
Advances to December 31, 1876.....	\$1,059,506
First mortgage bonds (\$273,000).....	240,000
Second mortgage bonds (\$300,000).....	255,000
Stock (\$400,000).....	320,000

Lake Shore & Michigan Southern Railway stock (2,651 shares).....	265,400
Detroit Monroe & Toledo Railroad stock (4,133 shares, entire issue except 5 shares).....	413,600

Union stock yards stock, Chicago (4,000 shares).....	400,000
Empire Transportation Company stock.....	60,750
Merchants' Despatch Transportation Company stock.....	79,226
Capital advanced to Co-operative Despatch Lines.....	151,440

Cincinnati Wab. & Mich. RR., 1st mort. 7s gold.....	\$437,000
Lake Shore & Tuscarawas Val. RR., 1st mort. 7s gold.....	400,000
Lake Shore & T. V. RR., 3 gold coupons deferred.....	42,000
Mahoning Coal Railroad, 1st mort. bonds 7s.....	213,000

Erie & Pittsburgh Railroad, 1st mort. bonds 7s.....	14,000
Grand Rapids, Newaygo & L. S. RR., 1st mort. 8s.....	86,830
Grand Rapids Newaygo & L. S. RR., 2d div., 1st mort. 7s.....	5,000
White Pigeon & Kalamazoo RR., 1st mort. bonds 7s.....	52,200

Michigan Lake Shore RR., 1st mort. bonds 8s.....	6,000
Toledo Wabash & Western RR., sink. fund, 1st mort. 7s.....	4,695
Leavenworth (Kansas) County bonds 7s.....	49,500
Holliday Coal Company bonds, 8s.....	30,000
Clev. Tus. Valley & Wheeling bonds (and \$5,850 stock) 7s.....	6,766
Sundry bond scrip (our own issue).....	2,619

Pacific Hotel Company, Chicago—	
First mortgage bonds (\$175,000).....	\$173,112
Second mortgage bonds (\$196,000).....	117,600
Stock (\$125,000).....	125,000

Bills receivable, New York.....	500,000
Bills receivable, Cleveland.....	33,050
Cash in New York.....	1,143,829
Cash in Cleveland.....	23,421
Uncollected earnings (collected since January 1st).....	397,384
General office property and other real estate.....	238,455
Supplier, rails, fuel, &c.....	1,070,336

Total.....	\$91,346,486
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Liabilities.

Capital stock (\$533,500 ten per cent guaranteed).....	\$50,000,000
Funded debt (detailed table in "INVESTORS' SUPPLEMENT")—	
Lake Shore & Michigan Southern RR. Co., 864'60 miles.....	36,000,000
Detroit Monroe & Toledo RR., 62'29 miles.....	921,000
White Pigeon & Kalamazoo RR., 36'68 miles.....	600,000
December liabilities, paid in January.....	888,712
Dividend, paid February 1st, 1877.....	615,006
Income or profit and loss account.....	2,288,767

Total.....	\$91,346,486
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Pittsburgh Cincinnati & St. Louis and Leased Lines.

(For the year 1876.)

The annual report of this company, as the principal one of the numerous railroads controlled by the Pennsylvania Company, is of much interest. The report of Thomas A. Scott, Esq., President, gives the following:

PITTSBURGH CINCINNATI & ST. LOUIS RAILWAY.

Gross Earnings.		Expenses.	
Freights.....	\$2,193,115	Conducting transportation.....	\$899,863
Passengers.....	905,602	Motive power.....	640,901
Express.....	54,891	Maintenance of road.....	605,854
Mails.....	92,251	Maintenance of cars.....	191,697
Rents.....	2,192	Gen'l exp. (includ. taxes).....	89,377
Miscellaneous.....	16,466		

Total.....	\$3,264,521	Total expenses.....	\$2,427,694
Gross earnings for 1875.....	3,175,970	Expenses for 1875.....	2,442,008

Increase.....	\$88,551	Decrease.....	\$14,313
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Net earnings 1876.....	\$836,826
Add amount received from interest on investments.....	19,161

Total net revenue for 1876.....	\$855,987
Net earnings 1875.....	743,240

Increase.....	\$112,747
From the above total net revenue for 1876.....	\$855,987
Deduct int. on 1st mort. bonds S. & L., C. & N. and consol. mort. bds.....	669,790

Excess after paying interest on above mortgage debt.....	\$186,197
Rent of Monongahela extension.....	\$21,947
Interest on floating debt.....	64,053

Surplus in 1876, after paying rent and interest.....	\$100,196
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There was a considerable decrease in freight earnings upon this line during the year, occurring entirely upon the local business,

the earnings from competitive traffic showing an increase. Upon your main line, however, as also upon the lines leased and operated by you, the rates received from through freight during the year were so reduced that the rate per ton per mile was but 6 6-10 mills, as against 8 6-10 mills in the preceding year.

The average rate received per ton per mile was 9 8-10 mills, as against 1 12-100 cents in 1875. The average rate per passenger per mile was 2 14-100 cents in 1876, as against 2 56-100 cents for 1875. The condition of the track has been much improved during the year. One hundred and twenty-eight miles of the main line are now laid with steel.

The car equipment of the Company is sufficient for its local business, its through business being carried largely in cars of other companies.

Arrangements are now being made through a Car Trust, by which one thousand additional freight cars will be supplied to your Company, to extend its capacity to secure business from connecting lines throughout the West. Under the provisions of this trust, the amount now paid for car service will be used to pay the interest upon the cost of the equipment, and gradually retire the principal, so that in a few years the cars will be absolutely the property of your Company, which will thus be relieved from the outlay now annually required to provide facilities for its increasing business.

GENERAL ACCOUNT, DECEMBER 31, 1876.

Dr.	Fixed Assets.	
Cost of P. C. & St. L. equipment, &c.....		\$19,947,755
	Deferred Assets.	
Additions to Cinn. Street Connection Ry. to Dec. 31, 1876.....	\$64,639	
Supplies on hand.....	310,478	375,117
	Betterments to Leased Roads.	
Due by Little Miami Railroad.....	\$136,023	
Due by Columbus Chicago & Indiana Central.....	637,453	
Due by Cincinnati & Muskingum Valley.....	5,453	
Due by St. Louis Vandalia & Terre Haute.....	76,031	854,981
Current assets.....		1,868,790
	Securities.	
Stock of Little Miami Elevator Co.....	\$20,000	
Stock of Union Depot Co., Columbus, O.....	37,298	
Preferred stock of St. Louis Vandalia & Terre Haute RR.....	200,000	
Bonds of Little Miami Railroad.....	8,000	
Bonds of Dayton & Western Railroad.....	34,555	
Bonds of Union Depot Co., Columbus, O.....	148,800	
Bonds of Gilman Clinton & Springfield Railroad.....	19,000	
Income convertible bonds of C. C. & I. C. Railway Co.....	275,000	742,954
Balance, being deficiency in assets.....		6,031,207

Cr.		\$29,820,756
Capital stock.....		\$8,436,600
Funded debt.....		15,008,060

	Deferred Liabilities.	
Cinn. St. Connect. Ry. bds., assumed with lease of L.M. RR.....	\$262,500	
Due Little Miami RR. Co. for value of supplies, &c., rec'd. of that Co. at date of lease, Dec. 31, 1869.....	\$1,763,055	
Less sundry liabilities.....	1,504,565	258,490
Due Little Miami RR. Co. for value of assets transferred to it at date of lease of Columbus & Xenia RR., and subsequently transferred to this Co. by the lease of the Little Miami Railroad.....	\$643,999	
Real estate of Columbus & Xenia RR. Co. at Columbus, O., sold to Union Depot Co.....	37,298	681,238
Due C. C. & I. C. Ry. Co. for value of supplies received of that Co. at date of lease, Feb. 1, 1869.....	184,601	
Due C. & M. V. Ry. Co. for value of supplies received of that Co., May 1, 1873.....	13,690	1,400,569

	Current Liabilities.	
Bills payable.....	\$3,569,221	
Accounts payable for current expenditures.....	691,567	
Due other companies.....	546,136	
Coupons matured, not presented.....	158,445	
Miscellaneous liabilities.....	70,154	4,975,525

CHARTIERS RAILWAY.

Gross Earnings.	
Freights.....	\$25,354
Passengers.....	47,156
Express.....	3,180
Mails.....	1,432
Miscellaneous.....	102
Total.....	\$77,176
Gross earnings for 1875.....	72,028

Increase.....	\$5,147
Expenses.....	\$33,914
Expenses for 1875.....	37,801

Decrease.....	\$4,356
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The net earnings for 1876 were \$44,231, which were, under the provisions of the contract, paid over to that Company, and are more than sufficient to pay the interest on all its bonded debt.

CINCINNATI & MUSKINGUM VALLEY RAILWAY.

Gross Earnings.	
Freights.....	\$206,033
Passengers.....	101,794
Express.....	3,424
Mails.....	9,857
Rents.....	768
Miscellaneous.....	500
Total.....	\$323,369
Gross earnings for 1875.....	396,327

Decrease.....	\$73,868
Expenses.....	\$329,743
Expenses for 1875.....	360,482

Decrease.....	\$30,739
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The loss for 1876, on the operations of the line, was \$7,384, which, added to the interest on the bonds, \$105,000, makes a total loss, for 1876, of \$112,384.

This line shows a decrease in both freight and passenger earnings as compared with 1875, and the results indicate general stagnation in the industries along the line of the road. Every effort has been made to develop its business, but, owing to the exceedingly low rates at which it has been carried in competition

with other lines, much of the traffic has been unremunerative to the Company.

LITTLE MIAMI RAILROAD.

Gross Earnings.	
Freights.....	\$583,611
Passengers.....	494,360
Express.....	46,571
Mails.....	39,308
Rents.....	25,459
Miscellaneous.....	16,773
Total.....	\$1,175,384
Gross earnings for 1875.....	1,212,786
Decrease.....	\$37,402
Expenses.....	\$948,823
Expenses for 1875.....	998,914
Decrease.....	\$50,086
The net earnings for 1876 were.....	\$226,555
Add amount received for interest on investments, &c.....	109,444
Total net revenue for 1876.....	\$335,999
From which deduct rentals and other charges.....	744,297
Leaving net loss for 1876 of.....	\$408,298
Net loss for 1875.....	378,886
An increase of.....	\$29,412

The road shows a decrease in passenger and freight earnings, the latter being entirely in local business. The passenger business increased in volume, but the low rate at which it was carried left but little profit to the Company.

COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY.

Gross Earnings.		Expenses.	
Freights.....	\$2,328,911	Conducting transportation.....	\$1,055,664
Passengers.....	916,265	Motive power.....	837,857
Express.....	63,372	Maintenance of road.....	671,759
Mails.....	76,497	Maintenance of cars.....	258,643
Rents.....	41,545	Gen'l exp. (includ. taxes) ..	249,441
Miscellaneous.....	1,124	Total.....	\$3,072,767
Total.....	\$3,457,716	Expenses for 1875.....	3,013,211
Gross earnings for 1875.....	3,619,653	Increase.....	\$59,555
Decrease.....	\$161,937		

The results of this property for the year were of course largely affected by the competition already referred to. The through tonnage shows an increase of 64 per cent, or 359,674 tons, but the rate received for the same fell from 7½ mills, in 1875, to 5 9-10 mills, in 1876. The competitive passenger business also increased 25 per cent, but was affected by the low rates received for Centennial business. The local traffic of the line, both freight and passenger, fell off largely, there being a decrease of over 82,000 tons, mainly in lumber, coal, stone, flour, manufactures of iron and merchandise; so that, while the expense of operating the road per ton per mile was less than upon your main line or the Little Miami—thus showing careful management, the net result fell largely behind that of the preceding year.

Under the orders of the United States Circuit Court, the net earnings for the year, being \$384,949, have been paid over to the receivers; but the great disparity between these earnings and the amount required to meet the annual interest on the present funded debt of the line will no doubt suggest to the owners of this property the advisability of re-organizing it and the existing indebtedness, so that the charges against income shall more nearly approach the present earning power of the line; and await its development to take care of such other securities as it may be found advisable to make, upon re-organization.

The statistics for the last five years show a regular increase in tonnage and passengers, and, as already stated, the road is operated with almost exceptional economy; but from the location of the line, and the severe competition it now encounters by reason thereof, its tonnage must be carried at low rates, until some general plan is adopted to avoid present competition, and give remunerative rates. Owing to the length of the line, and the sparsely settled country through which a large portion of it runs, its passenger business will be conducted at a cost out of proportion to the revenue for the same. This applies to the entire line, except between Columbus and Indianapolis.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The English committee of holders of the 8 per cent. Alabama State gold bonds of 1870 inform the bondholders that the deed of conveyance and assignment of the lands and property to Trustees, in satisfaction of the bonds and overdue coupons (under Act of Feb. 23, 1876), has been duly executed and acknowledged by the Governor of the State, and that the Trustees are now actively engaged in carrying out the trust. Holders of the bonds and holders of detached overdue coupons, who have not already deposited the same with the Alliance Bank, limited, of London, or Messrs. Plock & Co., of New York, are requested to do so without delay, and pay up the contribution of \$10, gold, per bond.

—A circular from Mr. John Swann, dated April 14, says:

"The undersigned having come into possession of the Alabama & Chattanooga Railroad and property, as purchaser thereof, in accordance with the decree of the Circuit Court of the United States, for the Southern District of Alabama, dated Feb. 17, 1877, and with the Commissioners' report filed April 3, 1877, hereby assumes possession and control of said railroad and property, and appoints Charles P. Ball General Superintendent and Manager of the road as heretofore."

Arkansas Central.—This road will be sold June 8th.

Arkansas State Bonds.—In the trial of a case in the Circuit Court at Little Rock, May 3, Judge Martin held that the Railroad Aid act, passed by the State Legislature of 1869, under which

about \$6,000,000 in bonds were issued to various railroads, was unconstitutional, and the bonds illegal and void. An appeal was taken to the Supreme Court.

Central of New Jersey.—The suit of the Lehigh Coal & Navigation Company to enforce payment of arrears of rent due for the Lehigh & Susquehanna road, or to recover possession of the road, was concluded before the United States Circuit Court in Philadelphia, April 30, and the Court reserved its decision.

Chicago & Alton—Louisiana & Missouri River.—Judge Treat renders a decision in the case of Loler vs. the Chicago & Alton Railroad Company, to the effect, first, that the sale by the Sheriff of Boone County, under a judgment, passed nothing, as the property sold lay in other counties; and, secondly, that the purchaser purchased the Louisiana & Missouri River Railroad *cum omnes*, or subject to the lease and contracts then existing and in force. Hence, the Chicago & Alton Railroad could not be called on to pay rental till the obligation of the leased road to it was wiped out by such rental. There is a supplementary opinion by Judge Dillon, who has his doubts as to the first part of Judge Treat's opinion, but he concurs in the second. Judgment for defendant.

Chicago Danville & Vincennes.—In the United States Circuit Court in Chicago, April 23, orders were entered directing the Master to pay the costs of the foreclosure and sale; also to pay over \$200,000 to the Clerk of the Court as a fund from which to pay amounts allowed by the Court. A claim of the trustees is contested, and evidence bearing upon it is being taken.

Chicago & Southern.—A bill was filed in the Circuit Court at Chicago, by Henry A. Smythe against the Chicago & Southern Railroad Company, and others, to foreclose the mortgage for \$320,000 on the road made some three years ago. Arthur J. Caton, by consent, was appointed receiver, under a bond for \$20,000.

Cincinnati Sandusky & Cleveland.—The further hearing in the matter of the order directing the receiver to restore possession of the road to the company has been set for May 8, at Cleveland.

Equitable Trust Company.—In the suit against this well-known corporation, which sells real estate mortgages bearing its own guarantee, the United States Supreme Court has rendered a decision in its favor as follows:

Seiden, collector, vs. Equitable Trust Company.—Error to the Circuit Court for the District of Connecticut.—In this case the trust company was taxed as a banker, although its only business was the investing of its own capital in mortgage, securities on real estate, and selling such securities with a guaranty. The court say that as the company lent only its own money and sold only its own property, its business cannot be considered to be that of a banker as defined by the Revenue laws. Affirmed. Mr. Justice Strong delivered the opinion.

Erie Railway and Western Union Telegraph.—Hugh J. Jewett, the receiver of the Erie Railway Company, applied to the Supreme Court in January last for a reference to ascertain the advisability of his entering into a contract with the Atlantic & Pacific Telegraph Company to furnish them with facilities for telegraphing along the line of the Erie road, in view of the fact that the Western Union Company has a contract with the Erie Company, under which the latter is required to give them exclusive facilities as far as they can. Mr. Jewett thinks the contract is subject to the lien of the mortgages which he represents. The Western Union Company was not made a party to the proceeding, but an order of reference was granted. The Western Union Company then applied to Judge Lawrence, in Supreme Court, Chambers, to vacate this order, or at any rate to be allowed to come in and be heard at the reference. Judge Lawrence yesterday granted leave to the Western Union Company to move to vacate the order, and also granted a stay of all proceedings.—*N. Y. Times.*

Houston & Texas Central.—The Galveston News of April 21 said: Suit was filed in the United States District Court for the Eastern District of Texas, Judge Morrill, April 20, by the Union Trust Company of New York, against the Houston & Texas Central Railway Company, for \$239,000 and interest, being proportion of freight and passage collected by the Central for services rendered by the Missouri Kansas & Texas Railway Company, and which has not been paid over by the Central Road. Complainant asks that a receiver be appointed, and that an injunction issue restraining the Central Road from disposing of any of their property or franchises, pending settlement of the suit.

Lake Superior & Mississippi.—At St. Paul, Minn., May 1, H. E. Mann, Master in Chancery, sold this railroad for the sum of \$500,000, to satisfy the sum of \$5,771,260, to the following named gentlemen, composing a committee representing the first mortgage bondholders of the road: Wm. H. Rhawn, Edwin M. Lewis, George Whitney, Nathan Hillse, Frederick R. Shelton, Edward A. Rollins, and Fisher A. Baker. The conditions of the sale required \$50,000 in gold to be paid down and all the debts due the employees of the road to be paid. The gold payment was made as soon as the sale was closed.

Louisville Paducah & Southwestern.—In accordance with an order of Judge Ballard, Mr. DuPont, the receiver, has made a final report of his receivership, running from May 23, 1875, to April 21, 1877. He says the gross earnings were \$771,762 and net earnings \$100,390, applied to rentals and other purposes, leaving the net proceeds \$26,133, consisting in balance due the receiver and cash in the Kentucky National Bank. The following is a list of the indebtedness of the road, other than mortgage and stock liabilities: Unpaid vouchers and ledger accounts, \$54,053; unpaid contractors' accounts, \$25,812; unpaid bills

payable, \$416,821; unpaid pay-rolls, \$94,856; unpaid scrip, \$3,273; total, \$597,921.

Missouri Pacific.—In the matter of the claim of St. Louis county to a lien on this road, the United States Circuit Court in St. Louis, April 26, gave its decision, ordering a decree to the effect that the county has a right to have the earnings appropriated to pay interest on its bonds issued in aid of the road, and that this charge attaches to the property sold under the decree of foreclosure. The company gave notice of an appeal to the Supreme Court, which was allowed on filing the customary bond.

The receivers of the Missouri Pacific Railroad made their final report to the United States Circuit Court May 1, and were discharged. Their report shows the earnings and expenses of the road from March 8, 1876, the time of their appointment, to April 20, 1877, to have been as follows:

Earnings.		Expenses.	
Freight.....	\$1,458,639	Conducting transportation..	\$384,600
Passengers.....	654,766	Motive power.....	378,007
Express.....	71,588	Maintenance of way.....	403,132
Mails.....	38,557	Maintenance of cars.....	129,442
Rent.....	8,968	General expenses.....	97,035
Miscellaneous.....	21,252	Missouri River Railroad.....	46,925
Missouri River Railroad.....	66,089	L. A. & N. W. Railroad.....	56,021
Leavenworth Atchison & N. W. RR.....	46,812	Boonville Branch.....	17,684
Boonville Branch.....	14,903	Lexington Branch.....	55,824
Lexington Branch.....	52,866		
Total.....	\$2,404,441	Total.....	\$1,573,474
Net earnings.....			830,970

New York & Oswego Midland.—This road was offered again for sale under foreclosure at Middletown, N. Y., April 27. The order directed that no bids less than \$2,500,000 should be received. No bids were made for the property and the Master adjourned the sale until June 29.

The interest of the company in the lease of the Utica Clinton & Binghamton road was sold to O. S. Williams for \$1, and a like interest in the Rome & Clinton lease to A. W. Mills for \$1, those interests being offered separately. The Court may modify the \$2,500,000 limitation which was intended to make the proceeds of the sale sufficient to cover the amount of the receivers' certificates, expenses, &c. An appeal to the Supreme Court is now pending from the Circuit Court order making these debts a prior lien on the property.

Northern Central.—A special meeting of the stockholders is called for May 25, to vote on the question of authorizing an issue of \$1,000,000 additional bonds under the consolidated mortgage.

Ohio & Mississippi.—At Baltimore, the holders of about 10,000 shares (being half of the stock supposed to be owned in that city) of this railroad appointed a committee to confer with the New York stockholders on the practicability of saving the property from foreclosure.

Oregon & California.—This Company advertises in Frankfort, Germany, to pay 60 marks per \$1,000 bond on account of the current coupons, which is at the rate of about 1½ per cent. per year.

Paducah & Memphis.—This railroad, 108 miles long, with a capital stock of \$3,000,000, and a funded debt of \$1,541,000, was sold this week by order of Philo C. Calhoun and Louis H. Meyer, Trustees, under foreclosure of the first mortgage, and under an agreement with the creditors, dated January 17, 1876, to Henry W. Smithers, John I. Edmunds and Charles J. Conadd, Trustees, for \$105,000.

Pennsylvania Railroad.—The following preamble and resolutions were adopted by the directors at their recent meeting:

In view of the great depression that continues in all leading business interests, and of the events that have occurred in connection with many railways of the country, whereby the general credit of railway corporations has been affected and the value of their securities impaired, and, notwithstanding the fact that the earnings of this company for the three months covering the present dividend period show much better net results than for the corresponding period in 1873, the Board of Directors deem it advisable for the best interests of the shareholders that a conservative policy should be pursued by the company that will keep it in safe and steadily improving financial condition; therefore, be it

Resolved, That the President and Board of Directors do hereby declare a quarterly dividend of one and a half (1½) per centum upon the capital stock of the company, out of its profits, payable, clear of State taxes, on and after May 23, 1877, to the stockholders as they stood registered on the books of the company at 3 o'clock P. M., April 30, 1877, or to their legal representatives. Also,

Resolved, That the profits of the company in excess of an annual dividend of 6 per centum to the shareholders, clear of taxes, shall be devoted to a proper reduction of the liabilities of the company in connection with the lines it owns and controls, or for which it is now responsible, and to the formation of such a reserve fund as will assure to the shareholders regular dividends.

Pennsylvania State Bonds.—The bids opened by the State Board of Revenue Commissioners, May 1, for the new loan of \$8,000,000, aggregated \$17,171,250. The highest bid was that of A. J. Drexel & Co., of Philadelphia, which represented the entire amount of the loan. Their premiums ranged from 33-100 to 34-100 per cent, and they were awarded \$6,531,100 at from 38-100 to 34-100. Charles Camblos & Co., of Philadelphia, were awarded \$278,000 at 3½ and 3¼, and J. J. Astor, of New York, \$170,300 at 3¼. The total premiums amount to about \$250,000. The loan is re-imbursable in fifteen years, and payable absolutely in twenty-five years, the bonds representing the loan to bear semi-annual interest at five per cent. With the loan the matured six per cent loan of the State will be redeemed.

Peterborough & Hillsborough Railroad.—The stockholders have voted to issue \$100,000 first mortgage bonds and \$75,000 secured mortgage bonds. Nearly one-half of the first mortgage bonds have already been taken and paid for.

St. Louis & Iron Mountain.—Holders of coupons due May 1, who presented them for payment at the office of the company,

received nothing but a slip of paper containing the following: "Owing to the application of the Union Trust Company, at the instigation of Baring Bros. & Co., for an injunction and receiver, this company is prevented from paying the coupons falling due May 1st, until said application is disposed of."

It is not clear to bondholders how a suit by Baring Bros. & Co. on another point should prevent the company from paying interest on these mortgage bonds, and this excuse will only be taken as an attempt to excite hostility against Baring Bros., and to throw on them the blame of a default for which they have no responsibility whatever. The bondholders in New York or New England do not care for the controversy between Messrs. Allen & Marquand and Messrs. S. G. & G. C. Ward, as the agents of the Barings, although the present managers, when they have stated that the latter consented to and advised the payment of only one-half the interest due November 1, 1876, and afterward, appear to think that they have finished the whole subject. The question is one of the present time, and the past may be left out of view. Will Messrs. Allen and Marquand now apply the earnings of the road to the payment of mortgage interest, and let the holders of notes and other floating debts fund their claims into preferred stock or income bonds? Their entire course shows that they are not willing to do this, and that bondholders have no hopes of getting their rights, except by enforcing their liens, although the funding of floating debt is really the only way to keep the road from foreclosure. The managers do not deny that the earnings from week to week are being applied to floating debts in preference to interest, as rapidly as possible.

An affidavit of Mr. Thos. Allen, president, dated April 24, 1877, gives the latest facts about the company. From this we learn that the total debt of the company March 1, 1877, including arrears of interest and funded certificates, was \$4,480,020, over and above the funded debt, against which the company holds assets chiefly in land as follows:

Real estate, not used for operating, including 86,000 acres of land in Missouri.....	\$785,931
Lands in Arkansas, 1,194,507 acres, estimated at \$4 50 per acre.....	5,375,281
Bills receivable from sales of land.....	\$404,473
In hands of Land Commissioner and Trust Co.	15,003— 419,476
Cash on hand.....	71,801
Due from Agents, Express Companies, etc.....	129,502
Due from sundry roads and persons.....	128,000
Due from bills receivable.....	18,034
Iron Mountain Elevator bonds.....	10,000
Chamber of Commerce Association stock.....	400— 260,767

Total estimated value of assets, independent of road and equip... \$6,941,455

That the amount of floating debt on which Messrs. Allen and Marquand are responsible is \$560,875.

The affidavit is mainly directed against the transactions of S. G. & G. C. Ward, but the following statements as to the assent of bondholders to the non-payment of their coupons is worthy of notice, viz.: "That it was generally understood and accepted by the bondholders that such course was right and proper;" and again: "That the income of the company has been faithfully applied to the objects intended and contemplated by the plan and funding arrangement of 1875, and to the purposes further contemplated by the half-payment arrangement agreed to in October, 1876." Bondholders, we think, will decidedly object to these statements, as not in accordance with the facts, and will challenge Mr. Allen to give any proofs that the "half-pay" arrangement on mortgage interest and the whole-pay arrangement on notes, &c., are generally assented to.

If bondholders hope to maintain their rights, they should act without delay.

Texas State Finances.—Messrs. Forster, Ludlow & Co. state in their May circular that the funded public debt of the State of Texas at present is but \$4,650,374; from which must be deducted \$503,400, due July 1, 1877, and provided for, leaving \$4,147,174 as the debt of the great State of Texas. The taxable property of the State has, however, increased as follows:

1872.....	\$207,920,526	1875.....	\$250,853,759
1873.....	238,410,920	1876.....	257,632,009
1874.....	244,510,558	1877 (estimated).....	275,000,000

St. Paul & Pacific.—The act passed by the Minnesota Legislature last winter required this company to give notice of its intention to complete the Brainerd Branch by May 1. If no such notice was given by May 1, then the State was to resume possession of the land grant and the unfinished road, which shall be offered to any parties who will agree to complete the road and will give security in \$20,000. It is reported that the Northern Pacific Company will, if the action of the stockholders, at the meeting to be held May 9, is favorable, accept this offer and complete the branch.

—The coupon due June 1, 1873, upon the \$1,200,000 issue of mortgage bonds of the St. Paul & Pacific Railroad Company, and the sum of \$12 upon the coupon due May 1, 1873, upon the \$6,000,000 issue of mortgage bonds of the first division of the St. Paul & Pacific Railroad Company are noticed for payment at the office of Messrs J. S. Kennedy & Co.

Vermont & Canada.—At the annual meeting at Bellows Falls, Vt., April 25, the stockholders voted to accept the proposition of the Central Vermont to buy the road for \$1,500,000 new bonds and \$500,000 preferred stock. There was a strong opposition, led by Mr. F. Brooks, of Boston, formerly president of the company. When the vote was taken, it was found to stand 11,727 shares in favor of accepting the proposition, to 3,208 against; 5,065 shares out of 20,000 were not represented or voted.

Wheeling Pittsburgh & Baltimore.—This road was offered for sale at Pittsburgh, April 25, under a judgment granted by the United States Circuit Court. No bids for any considerable amount were received, and the sale was adjourned until June 27.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 4, 1877.

There is no new feature in trade circles, except that speculation, based on the war in Europe, has measurably abated; not, however, without indications towards the close of its renewal. The regular spring business suffers some drawback from the unseasonably cold weather—frosts of considerable severity having occurred, and snow having fallen in the remote West and in Canada. No injury has been done, however, except it may be to fruit trees.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876.	1877.	1877.
	May 1.	April 1.	May 1.
Beef.....tcs. and bbls.	8,672	6,285	1,533
Pork.....bbls.	36,841	51,814	56,312
Lard.....tcs.	47,000	49,500	49,500
Tobacco, foreign.....bales.	13,555	25,205	25,660
Tobacco, domestic.....hhds.	23,795	22,431	17,243
Coffee, Rio.....bags.	115,846	95,563	80,919
Coffee, other.....bags.	28,877	14,649	12,789
Coffee, Java, &c.....mats.	189,251	28,723	29,103
Cocoa.....bags.	197	1,186	861
Sugar.....hhds.	62,673	27,737	41,535
Sugar.....boxes.	31,992	12,353	9,085
Sugar.....bags, etc.	216,611	145,585	128,129
Melado.....hhds.	4,658	1,441	143
Molasses, foreign.....hhds.	7,255	983	249
Molasses, domestic.....bbls.	9,827	52,500	17,000
Hides.....No.	128,100	138,300	135,700
Cotton.....bales.	187,248	271,335	222,264
Rosin.....bbls.	44,940	43,984	32,662
Spirits turpentine.....bbls.	812	3,563	528
Tar.....bbls.	2,327	1,883	3,694
Rice, E. I.....bags.	.....	5,750	7,210
Rice, domestic.....bbls. and tcs.	3,220	1,935	2,050
Linseed.....bags.	138,500	127,500	89,000
Saltpetre.....bags.	15,000	10,200	10,000
Jute.....bales.	12,923	4,876	4,317
Jute butts.....bales.	3,000	10,700	8,300
Manila hemp.....bales.	76,922	48,800	46,500
Sisal Hemp.....bales.	4,287	5,630	3,833

With frequent fluctuations, there has been a considerable decline in pork and lard the past week, on the spot as well as for future delivery. Mess pork was quoted to-day at \$16 on the spot, and the closing bids for future delivery were \$15 75 for May, \$15 95 for June, and \$16 15 for July. These are above the lowest prices, on Wednesday, when there were sales at \$15 60@15 65 for June and \$15 80 for July. Lard is also lower, at \$10 15 for prime Western on the spot, and the closing bids were \$10 for May, \$10 22 1/2 for June and \$10 35 for July. In other hog products there is nothing of moment to note. Beef is higher, owing to reduced stocks. Butter and cheese have slightly favored holders. Tallow was active at 8 1/2@8 3/4 for prime.

Kentucky tobacco, at some concession in prices, has been more active. The sales for the week are 600 hhds., of which 350 were for export and 250 for consumption. Prices are easier, at 4 1/2@6 1/4 for lugs, and 14@15c. for leaf. Seed leaf has also been more active, and the sales for the week aggregate 1,345 cases, as follows: 250 cases sundries, 5@25c.; 450 cases New England, crop of 1875, 10, 12, 14, 16, 18, 25 and 30c.; 186 cases New England, crop of 1874, 9, 13, 16 and 18c.; 153 cases New England, crop of 1871, 72, 73, 10 and 15c. and private terms; 41 cases Pennsylvania, crop of 1875, 7 1/2@25c.; 121 cases Pennsylvania, crop of 1874, private terms; 54 cases Ohio, crop of 1875, 6 1/2@7c., and 90 cases Ohio, crop of 1873, 11c. Spanish tobacco has been quiet, the sales being only 400 bales, at 80c.@\$1 10.

In coffees there has been a pretty good business, and quotations have been advanced: Rio, fair to good cargoes, 19 1/2@20c., gold. Late sales of mild grades embrace 18,215 mats Java and 14,000 bags of various growths. Currants have advanced, with 6,000 bbls. sold yesterday at 6 1/2@6 3/4c., closing strong at the latter price. Turkish prunes, also, are very firm, at 9 1/2c. for new. Rice is in fair request and firm. Molasses shows much strength, especially foreign stock, which is in small supply; 50-test quoted at 47c. Raw sugars have latterly been very active, and quotations are higher and strong, fair to good refining being quoted at 9 1/2@10c.; refined is in demand; crushed, 12 1/2c.

At one time there was a sudden and sharp reaction in the market for ocean freights; rates declined until 4d. was the rate per bushel for grain to Liverpool, by steam; charters also were alike easy. Late engagements and charters were: Grain to Liverpool, by steam, 4d.; provisions, 35@45s. per ton; cotton, 1/2d.; grain, by steam, to Glasgow, 7d.; flour, 2s. 9d.; cheese, 35s.; grain to Bristol, by steam, 8 1/2d.; provisions, 45s. per ton; grain to Cork, for orders, 6s. 3d.@6s. 6d.; do. to Copenhagen, by steam, 7s. per qr.; refined petroleum to the United Kingdom, 4s. 4 1/2d.; do. to the Baltic, 5s. 6d.; crude do. to Havre, 4s. To-day, business was moderate, but rates were a little more steady. Grain to Liverpool, by steam, 6d.; provisions, 35@45s.; cotton, 1/2d.; grain to London, by steam, 7 1/2d.; rosin, by sail, 2s. 6d.; grain to Glasgow, by steam, 7d.; do. to Cork for orders, 6s. per qr.; crude petroleum to Marseilles, 4s. 6d., and refined do. to the Baltic, 5s. @5s. 3d.; do. to Genoa or Leghorn, 5s., and 25c. gold for cases.

Naval stores have been rather quiet, and quotations are only about steady at 33 1/2c. for spirits turpentine, and \$1 95@\$2 for common to good strained rosin. Petroleum has been dull and declining, closing at 9c. for crude, in bulk, and 14 1/2@14 3/4c. for refined in bbls. Linseed oil has advanced to 70@71c., with a good movement. In American pig iron 1,000 tons No. 1 sold at \$18, for future delivery. Whiskey is nominal at \$1 12 1/2@\$1 13, tax paid. Copper active; 6,000,000 lbs. sold at 19 1/2@19 1/4c. for June, July and August delivery.

COTTON.

FRIDAY, P. M., May 4, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 4), the total receipts have reached 16,560 bales, against 26,641 bales last week, 18,010 bales the previous week, and 21,183 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,839,630 bales, against 3,941,356 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 101,726 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	6,477	8,986	8,105	7,424	16,091	6,105
Mobile.....	999	2,003	1,115	1,048	2,644	1,418
Charleston.....	2,013	1,492	1,752	1,961	2,856	1,425
Port Royal, &c.	63	231	...	37	...	...
Savannah.....	738	2,578	2,576	1,249	4,593	2,251
Galveston.....	656	4,032	1,232	2,937	2,952	532
Indianola, &c.....	7	211	169	282	...	...
Tennessee, &c.....	2,239	2,603	4,118	2,913	9,004	2,844
Florida.....	37	17	8	19	18	92
North Carolina.....	572	888	556	553	1,03	672
Norfolk.....	2,361	2,785	1,940	5,590	3,570	2,896
City Point, &c.....	98	206	170	494	249	323
Total this week.....	16,560	26,002	21,891	24,507	48,770	18,548
Total since Sept. 1....	3,839,630	3,941,356	2,340,970	3,600,814	3,301,940	2,583,269

The exports for the week ending this evening reach a total of 46,233 bales, of which 19,277 were to Great Britain, 13,729 to France, and 13,227 to rest of the Continent, while the stocks as made up this evening are now 545,415 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 4.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*....	4,162	8,126	11,155	23,443	38,336	192,029	161,851
Mobile.....	....	3,400	..	3,400	4,316	29,851	30,407
Charleston.....	....	2,203	850	3,053	4,672	18,375	17,725
Savannah.....	3,183	....	....	3,183	9,098	5,135	16,801
Galveston†.....	3,416	....	923	4,339	4,013	40,127	22,973
New York.....	7,311	....	....	7,311	2,741	213,354	191,445
Norfolk.....	....	....	....	....	8,541	12,137	...
Other ports‡.....	1,200	....	299	1,499	2,319	38,000	39,000
Total this week..	19,277	13,729	13,227	46,233	65,575	545,415	492,889
Total since Sept. 1	1,896,363	413,356	374,307	2,684,026	2,864,342	....	....

* 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, 24,000 bales; for Havre, 11,750 bales; for Continent, 9,000 bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 147,250 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 7,850 bales; for other foreign, 878 bales; for coastwise ports, 37 bales; which, if deducted from the stock, would leave remaining 31,362 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 299 bales to Bremen; from Boston, 793 bales to Liverpool; from Philadelphia, 407 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 19,342 bales, while the stocks to-night are 53,026 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 April 27, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1876.	1875.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	1,138,472	1,334,463	600,905	235,107	139,926	1,025,939	123,233	201,008
Mobile.....	351,603	358,960	131,342	19,591	41,297	192,230	130,525	33,217
Charleston* ..	458,360	398,245	217,929	45,076	66,530	329,545	94,781	19,733
Savannah..	463,246	493,665	227,021	14,742	49,756	291,519	129,027	8,581
Galveston*..	495,131	460,005	182,236	23,575	23,298	229,109	229,826	44,760
New York..	119,025	187,630	292,689	7,463	16,795	316,947	....	227,246
Florida....	20,287	11,978	....	....	....	....	20,287	....
N. Carolina	122,935	97,976	23,357	2,511	10,606	36,474	88,974	2,317
Norfolk* ..	524,593	468,504	108,309	1,602	1,221	111,132	401,892	12,000
Other ports	129,383	97,928	93,297	....	11,601	104,898	....	24,500
Tot. this yr.	3,839,070	.....	1,877,086	399,627	361,080	2,637,793	1,223,808	573,362
Tot. last yr.	3,915,354	.....	1,768,813	381,078	645,876	2,795,767	1,184,333	533,497

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

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

We have had a very feverish and unsettled market for cotton the past week. Fluctuations in prices have been of unusual frequency, and, at times, quite important; but on the whole some advance is established. The opinion has gained strength that the war in Europe will not become general, and that its adverse effects upon cotton have been fully discounted. Cotton on the spot was advanced 1-16c. on Saturday, but declined 1-16c. both on Monday and Tuesday, to 10 1/2c., and from this figure was

advanced 1/4c. on Wednesday, and again yesterday, to 1 1/4c. for middling uplands. Neither the advances nor the reductions in prices seem to have caused any increase in business, sales having continued on a moderate scale for home consumption. To-day, the market opened at 1-16c. decline, but this was recovered on the sale of 5,000 bales of good grades for Russia. For future delivery, the week opened buoyant, and so continued till the opening on Monday, when "the party from Wall street," to use the current expression on 'Change, became free sellers, and prices gave way rapidly; but the decline was checked on Tuesday, and in the course of Wednesday and Thursday a considerable advance was established—not, however, without frequent fluctuations. There have been no important influences at work. Excessive rains in the Mississippi Valley have ceased, but the temperature was low, and in Tennessee light frosts were reported. The Mississippi River continued to rise till the waters were above the danger-line, three inches at Vicksburg, and nineteen inches at Helena; but on Wednesday the river came to a stand, with all its principal tributaries falling. It would thus appear that danger of a serious flood may be said to have passed. To-day, the market opened 5@7 points decline, but recovered, and closed slightly better for this crop on the announcement of the large sales on the spot for Russia. The Mississippi River was reported falling, by the United States Signal Service.

The total sales for forward delivery for the week are 327,000 bales, including — free on board. For immediate delivery the total sales foot up this week 8,188 bales, including 5,372 for export, 2,599 for consumption, 217 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Apr. 23.	Mon. Apr. 30.						
Ordinary.....# D.	9 5-16	9 1/2	9 5-16	9 1/2	9 7-16	9 3/4	9 7-16	9 3/4
Strict Ordinary.....	9 11-16	9 3/4	9 11-16	9 3/4	9 13-16	9 3/4	9 13-16	9 3/4
Good Ordinary.....	10 1-16	10	10 1-16	10	10 3-16	10 1/2	10 3-16	10 1/2
Strict Good Ord'ry.	10 5-16	10 3/4	10 5-16	10 3/4	10 7-16	10 3/4	10 7-16	10 3/4
Low Middling.....	10 3/4	10 7-16	10 3/4	10 7-16	10 9-16	10 3/4	10 9-16	10 3/4
Strict Low Midd'g	10 3/4	10 11-16	10 3/4	10 11-16	10 13-16	10 3/4	10 13-16	10 3/4
Middling.....	11	10 15-16	11	10 15-16	11 1-16	11 1/2	11 1-16	11 1/2
Good Middling.....	11 1/2	11 3-16	11 1/2	11 3-16	11 5-16	11 3/4	11 5-16	11 3/4
Strict Good Midd'g	11 1/2	11 7-16	11 1/2	11 7-16	11 9-16	11 3/4	11 9-16	11 3/4
Middling Fair.....	11 3/4	11 13-16	11 3/4	11 13-16	11 15-16	12	11 15-16	12
Fair.....	12 1/2	12 9-16	12 1/2	12 9-16	12 11-16	12 1/2	12 11-16	12 1/2

	Tues. May 1.	Wed. May 2.	Tues. May 1.	Wed. May 2.	Tues. May 1.	Wed. May 2.	Tues. May 1.	Wed. May 2.
	Ordinary.....# D.	9 5-16	9 5-16	9 3-16	9 5-16	9 5-16	9 7-16	9 5-16	9 7-16
Strict Ordinary.....	9 9-16	9 11-16	9 9-16	9 11-16	9 11-16	9 13-16	9 11-16	9 13-16
Good Ordinary.....	9 15-16	10 1-16	9 15-16	10 1-16	10 1-16	10 3-16	10 1-16	10 3-16
Strict Good Ord'ry.	10 3-16	10 5-16	10 3-16	10 5-16	10 5-16	10 7-16	10 5-16	10 7-16
Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Low Midd'g	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	11	11	11	11	11	11	11	11
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Midd'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	12	11 3/4	12
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

	Th. May 3.	Fri. May 4.	Th. May 3.	Fri. May 4.	Th. May 3.	Fri. May 4.	Th. May 3.	Fri. May 4.
	Ordinary.....# D.	9 7-16	9 7-16	9 7-16	9 7-16	9 9-16	9 9-16	9 9-16	9 9-16
Strict Ordinary.....	9 13-16	9 13-16	9 13-16	9 13-16	9 15-16	9 15-16	9 15-16	9 15-16
Good Ordinary.....	10 3-16	10 3-16	10 3-16	10 3-16	10 5-16	10 5-16	10 3-16	10 5-16
Strict Good Ord'ry.	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 7-16	10 9-16
Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Low Midd'g	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	11	11	11	11	11	11	11	11
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Midd'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	12	12	12	12	12	12	12	12
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

	Sat. Apr. 23.	Mon. Apr. 30.	Tues. May 1.	Wed. May 2.	Th. May 3.	Fri. May 4.
	Good Ordinary.....	8 15-16	8 3/4	8 13-16	8 15-16	9 1-16
Strict Good Ordinary.....	9 9-16	9 3/4	9 7-16	9 9-16	9 11-16	9 11-16
Low Middling.....	9 3/4	9 3-16	9 3/4	9 3/4	10	10
Middling.....	10 3/4	10 5-16	10 3/4	10 3/4	10 3/4	10 3/4

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Sales.	Deliv- eries.
Saturday..	Quiet, firm, higher	42	225	...	...	267	50,500
Monday..	Dull, lower.....	200	392	8	...	600	60,600
Tuesday..	Dull, lower.....	...	323	69	...	397	43,000
Wednesday..	Quiet, higher.....	...	708	54	...	762	40,800
Thursday..	Steady, higher.....	30	578	...	...	608	62,300
Friday.....	Firm, unchanged.	5,100	368	86	...	5,554	69,800
Total.....		5,872	2,599	217	...	8,188	327,000

For forward delivery, the sales (including — free on board), have reached during the week 327,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.		bales.		cts.		bales.		cts.		bales.		cts.	
bales.	cts.	300	11-13	6,700	11-03	1,800	11-09	100	10-95	200	11-15	4,000	11-06
100	10-95	200	11-15	4,000	11-06	1,400	11-00	500	10-85	800	11-16	00	11-07
500 s.n.	10-85	800	11-16	00	11-07	3,000	11-02	400	10-81	1,400	11-17	900	11-08
900	10-81	1,400	11-17	900	11-08	400	11-03	100	10-77	601	11-18	3,500	11-09
100	10-77	601	11-18	3,500	11-09	800	11-04	300	10-73	100	11-20	3,000	11-10
300	10-73	100	11-20	3,000	11-10	600	11-05	400	10-69	400	11-21	4,200	11-11
400	10-69	400	11-21	4,200	11-11	3,500	11-05	200	10-65	200	11-22	7,800	11-12
200	10-65	200	11-22	7,800	11-12	10,100	11-07	1,100	10-61	200	11-23	10,100	11-13
200 s.n.	10-61	200	11-23	10,100	11-13	9,500	11-14	1,900	10-57	400	11-24	9,500	11-14
400	10-57	400	11-24	9,500	11-14	4,700	11-15	600	10-53	1,500	11-25	4,700	11-15
1,500	10-53	1,500	11-25	4,700	11-15	2,000	11-16	1,900	10-49	700	11-26	2,000	11-16
700	10-49	700	11-26	2,000	11-16	5,100	11-18	1,900	10-45	500	11-27	5,100	11-18
500	10-45	500	11-27	5,100	11-18	7,800	11-19	500	10-41	200	11-28	7,800	11-19
200	10-41	200	11-28	7,800	11-19	5,300	11-20	2,000	10-37	200	11-29	5,300	11-20
2,000	10-37	2,000	11-29	5,300	11-20	1,500	11-21	2,700	10-33	200	11-30	1,500	11-21
200	10-33	200	11-30	1,500	11-21	2,600	11-22	1,000	10-29	100	11-31	2,600	11-22
100 s.n.	10-29	100	11-31	2,600	11-22	4,200	11-23	700	10-25	100	12-1	4,200	11-23
100	10-25	100	12-1	4,200	11-23	3,000	11-24	400	10-21	100	12-2	3,000	11-24
100 s.n. ist.	10-21	100	12-2	3,000	11-24	2,800	11-25	300	10-17	400	12-3	2,800	11-25
400	10-17	400	12-3	2,800	11-25	2,100	11-26	1,400	10-13	600	12-4	2,100	11-26
600	10-13	600	12-4	2,100	11-26	1,000	11-27	1,000	10-09	1,000	12-5	1,000	11-27
600	10-09	1,000	12-5	1,000	11-27	1,100	11-28	1,100	10-05	1,100	12-6	1,100	11-28
900	10-05	1,100	12-6	1,100	11-28	1,100	11-29	2,900	10-01	1,100	12-7	2,900	11-29
500	10-01	1,100	12-7	2,900	11-29	8,300	11-24	5,400	09-57	1,100	12-8	8,300	11-24
4,000	09-57	1,100	12-8	8,300	11-24	5,400	11-25	5,400	09-53	1,100	12-9	5,400	11-25
100	09-53	1,100	12-9	5,400	11-25	5,400	11-25	5,400	09-49	1,100	12-10	5,400	11-25

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
900	11-26	1,100	11-36	For October.	For December.	200	10-96
200	11-27	400	11-37	700	10-93	500	10-90
1,630	11-23	1,700	11-33	500	10-90	800	10-91
1,900	11-29	1,600	11-39	800	11-01	400	10-92
1,800	11-30	800	11-40	400	11-07	700	10-93
1,000	11-31	600	11-41	500	11-03	100	10-94
2,100	11-32	1,500	11-42	100	11-10	100	10-95
1,700	11-33	2,200	11-43	100	11-11	100	10-96
4,500	11-34	1,800	11-44	100	11-11	500	10-98
1,800	11-35	900	11-45	200	11-15	100	10-99
3,930	11-36	200	11-45	200	11-15	200	11-08
1,100	11-37	65,700 total Aug.	For September.	500	11-17	200	11-10
65,700 total July.	For August.	400	11-08	700	11-19	100	11-11
100	11-09	200	11-09	400	11-22	700	11-15
900	11-10	1,200	11-10	300	11-23	400	11-16
600	11-11	1,400	11-11	100	11-24	200	11-17
1,000	11-12	200	11-12	300	11-25	800	11-19
1,800	11-13	200	11-13	100	11-27	600	11-20
1,800	11-14	200	11-15	700	11-23	200	11-21
1,500	11-15	200	11-19	600	11-29	500	11-30
3,500	11-16	600	11-20	8,700 total Oct.	For November.	100	10-99
400	11-17	200	11-21	1,800	10-99	100	11-10
2,400	11-						

	Week ending May 4, 1877.			Week ending May 5, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	203	1,525	9,632	465	1,032	7,516
Columbus, Ga.	127	160	5,810	198	644	6,534
Macon, Ga.	39	178	3,424	126	658	2,671
Montgomery, Ala. .	194	412	2,548	411	895	4,306
Selma, Ala.	149	112	1,223	330	421	3,009
Memphis, Tenn.	791	5,703	39,227	2,023	5,350	38,454
Nashville, Tenn. .	46	239	3,616	307	....	3,212
Total, old ports.	1,642	8,349	65,480	3,890	9,000	65,702
Dallas, Texas.	9	77	178	137	170	803
Jefferson, Tex.	208	1,171	1,102	159	1,593	2,217
Shreveport, La.	510	592	3,280	969	1,222	4,251
Vicksburg, Miss.	873	210	2,337	1,318	1,403	4,091
Columbus, Miss.	20	11	448	90	312	919
Eufaula, Ala.	41	109	806	105	76	1,754
Griffin, Ga.	4	12	150	15	77	402
Atlanta, Ga.	69	170	1,692	163	225	2,383
Rome, Ga.	43	105	1,246	48	93	453
Charlotte, N.C.	249	209	645	243	173	750
St. Louis, Mo.	656	2,430	20,277	1,785	2,368	10,855
Cincinnati, O.	1,577	2,026	9,893	4,130	2,203	20,491
Total, new ports	4,289	7,122	42,054	9,142	9,835	49,374
Total, all.....	5,931	15,471	107,534	13,032	18,835	115,076

The above totals show that the old interior stocks have decreased during the week 6,707 bales, and are to-night 222 bales less than at the same period last year. The receipts at the same towns have been 2,248 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There have been excessive rains the past week in a considerable portion of the South, but they have not been as general and extensive as during the previous week. Warm, pleasant weather is, however, much needed now to complete the planting in the more Northern latitudes, and to develop the plant further South. From Texas we learn that the grasshoppers continue to fly away as soon as their wings grow.

Galveston, Texas.—We have had showers on two days, the rainfall reaching four hundredths of an inch. The thermometer has averaged 67, the extremes being 56 and 79. Grasshoppers are departing. The crop is developing promisingly in the lower two-thirds of the State. The rainfall for the month is eight and thirty-two hundredths inches.

Indianola, Texas.—It has rained here on one day, the rainfall reaching nineteen hundredths of an inch; average thermometer 68, highest 85, and lowest 55. Grasshoppers continue to depart as fast as their wings grow. The crop is making fine progress. The rainfall during the month has reached one and seventy hundredths inches.

Corsicana, Texas.—It has rained hard on one day and we are having too much rain. The grasshoppers are going away. Average thermometer 61, highest 81 and lowest 43. The rainfall is one inch and sixty-three hundredths. The rainfall for the month of April is six and four hundredths inches.

Dallas, Texas.—We are having too much rain. It has rained hard this week on two days, with a rainfall of three inches and fifty-five hundredths. Farm work is being retarded by the rain. The grasshoppers are flying away. Average thermometer 71, highest 78 and lowest 38. The rainfall during the month of April was six inches and five hundredths.

New Orleans, Louisiana.—We have had rain on two days, to a depth of one inch and fifteen hundredths. The thermometer has averaged 68. The rainfall for the month is four and fifty hundredths inches.

Shreveport, Louisiana.—The weather has been more favorable this week than last, and prospects are brightening. The thermometer has averaged 64, the extremes being 47 and 82. The rainfall has reached twenty-six hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The rainfall during the week has been only one hundredth of an inch, and we have had a frost on one night. The river is over the low lands. We have had too much rain and cold weather lately for cotton, causing the stands to die out.

Little Rock, Arkansas.—The week just closed has been only partially clear. Two nights were cool with slight frost, and we had light rain on two nights. The weather has been unfavorable to planters, although the frost did no damage. Average thermometer 58, highest 78 and lowest 38. The rainfall for the week is forty-seven hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days during the week, and three killing frosts which have, however, not done any serious damage. Planting is backward. Average thermometer 57, highest 67 and lowest 47. The rainfall is one inch and four hundredths.

Memphis, Tennessee.—It rained on Friday and Thursday of the week just closed, the rainfall reaching three and nineteen hundredths inches. We had a heavy rain this (Friday) morning, and it is still raining. The thermometer has averaged 59, the highest being 76, and the lowest 44. The thermometer figures for last week are—highest 80, lowest 48, and average 64.

Mobile, Alabama.—It has been showery one day, and has rained severely one day, the rainfall aggregating two and nine hundredths inches. The rest of the week has been pleasant. The crop is developing promisingly in some sections, although in other parts of the State accounts are less favorable. Average thermometer 67, highest 83 and lowest 51. The rainfall for the month of April is eight and forty hundredths inches.

Montgomery, Alabama.—It has rained severely on two days this week. We are having too much rain. The thermometer has

averaged 65, the highest being 81 and the lowest 48. The rainfall for the week is three inches and one hundredth, and for the month of April ten and thirty-six hundredths inches.

Selma, Alabama.—During the week just closed the days have been warm but the nights cold, with rain on one day.

Madison, Florida.—We have had rain this week on one day, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 78 to 56, averaging 67. The weather has been too cold, but as the week closes there is a favorable change.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has been showery three days this week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 59, the highest being 73 and the lowest 46. The rainfall for the month is seven and ninety-four hundredths inches.

Columbus, Georgia.—We have had a very heavy rain on one day this week, with a rainfall of two and twenty-six hundredths inches. The thermometer has averaged 64. The rainfall for the month is seven inches and ninety-six hundredths.

Savannah, Georgia.—The earlier part of the week it rained on three days, the rainfall aggregating one inch and seventy hundredths, but during the latter part of the week the weather has been clear and pleasant. The thermometer has averaged 67, the highest being 83 and the lowest 48.

Augusta, Georgia.—The weather has been warm and dry all the week, and planting is progressing rapidly. Thermometer, highest 80, lowest 42, average 66. The rainfall for the month of April is five and sixty-three hundredths inches.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching one and thirty-two hundredths inches. The thermometer has ranged from 50 to 80, averaging 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 3. We give last year's figures (May 4, 1876) for comparison:

	May 3, '77.		May 4, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	4	6	3	4
Memphis.... Above low-water mark.....	32	6	32	2
Nashville... Above low-water mark.....	17	7	9	0
Shreveport... Above low-water mark.....	26	1	18	6
Vicksburg.... Above low-water mark.....	41	3	44	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 10,000 bales shipped from Bombay to Great Britain the past week, and 138,000 bales to the Continent; while the receipts at Bombay during this week have been 58,000 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, May 3:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	10,000	38,000	48,000	234,000	232,000	468,000	58,000	702,000
1876.....	27,000	12,000	39,000	261,000	181,000	442,000	59,000	643,000
1875.....	38,000	37,000	75,000	450,000	393,000	758,000	49,000	839,000

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 an increase in shipments of 26,000 bales, compared with the corresponding period of 1876.

THE NEW EGYPTIAN COTTON TREE—The alleged discovery of a new cotton plant, expected to supersede all other species, turns out to have been like many of its predecessors. The following on the subject is from the *Liverpool Cotton*:

Some stems, bearing pods, of the now famous *Bamia* cotton of Egypt have recently been received at the Kew Museum. They, however, throw but little light on the identification of the variety under which it may be classed. The stems of the Kew specimens are ten feet in length, thus confirming the newspaper accounts of the great height to which this cotton grows. After the glowing accounts of the very prolific character of this particular kind of cotton, it is somewhat disappointing to find the pods very small, and consequently the quantity of cotton contained in each pod relatively small. The impression conveyed after examining the Kew specimens, which have been sent from Egypt as fair samples, is that a great outcry has been made with little or no reason. We confess we are not prepossessed with the general appearance of the plants, nor yet with the quality and quantity of the cotton itself. Little or no advantage can arise from the plants growing to an unusual height. It is said they can be planted closer together, but the long unbranched stems are mere waste, and the heads will not bear more pods than the shrubby-branched species, which are, moreover, more easily gathered. It is generally considered amongst those versed in cotton culture that these cottons are of comparatively little value.

Though several young plants of *Bamia* cotton are now growing at Kew, raised from seeds received from Consul Calvert, of Alexandria, they are not forward enough to help in the determination of its true origin. But while we are writing this our attention has been directed to a subject set down for discussion at the forthcoming Botanical Congress at Amsterdam, in which M. G. Delcheva'erie, inspector of the gardens and plantations of the Khedive at Cairo, intends to notice a remarkable case of spontaneous hybridization between *Hibiscus esculentus* and *Gossypium vitifolium*. We shall look forward to this paper in the anticipation that it may relate to the cotton plant which has of late attracted no small share of public attention.

GREAT BRITAIN AS AN EXPORTER OF COTTON FABRICS.—Our readers will find in our editorial columns another communication from Mr. William W. Biggs, of Liverpool, on this subject.

THE WAR IN EUROPE—WILL IT BE GENERAL?—Perhaps some of our cotton readers may be interested in an article on this subject in our editorial columns.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed during the past week. The sales continue to be of a small description, and prices are about steady, holders still quoting 12½@12¾c. for standard quality. Butts are still ruling firm in price,

and the demand is fair. There have been sales during the past week of 4,000 bales at 3½c. gold, and 3½c. currency, and the market closes firm at these figures. Advices from Calcutta continue to quote a scarcity, and parcels to arrive are rather more firmly held. Stocks and available supplies are as follows:

New York, 6,914; Boston, 2,200; total..... 9,114
Sailed for United States, March and April..... 95,062

Supply to September 1..... 104,206
Estimated shipment in May..... 9,000

Probable supply to October 1..... 113,206

Sales for April, 12,909 bales; sales from January 1 to May 1, 57,937 bales.

LIVERPOOL, May 4—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 7,500 bales were American. The weekly movement is given as follows:

	April 13.	April 20.	April 27.	May 4.
Sales of the week..... bales.	38,000	51,000	63,000	55,000
Forwarded.....	13,000	9,000	11,000	8,000
Sales American.....	25,000	36,000	41,000	38,000
of which exporters took.....	4,000	4,000	4,000	8,000
of which speculators took.....	4,000	3,000	2,000	4,000
Total stock.....	1,124,000	1,091,000	1,145,000	1,124,000
of which American.....	757,000	736,000	755,000	727,000
Total import of the week.....	76,000	27,000	113,000	35,000
of which American.....	40,000	11,000	78,000	11,000
Actual export.....	6,000	6,000	8,000	5,000
Amount afloat.....	310,000	336,000	294,000	312,000
of which American.....	173,000	150,000	141,000	151,000

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

Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @5½	@5½	@5½	@5½	@5½	@5½	@5½
Mid. Ori'n's. @6½	@6½	@6½	@6½	@6½	@6½	@6½

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

SATURDAY.

May-June delivery, 5 23-32d. May-June delivery, 5½d.
June-July delivery, 5 13-16@25-32d. June-July delivery, 5 13-16d.
July-Aug. delivery, 5½d. July-Aug. delivery, 5 29-32d.
Aug.-Sept. delivery, 5 31-32d. Aug.-Sept. delivery, 6d.
June-July delivery, 5½@25-32d. Sept.-Oct. delivery, 6 1-16d.
May-June delivery, 5 11-16d.

MONDAY.

May-June delivery, 5 25-32@13-16@ 21-32@5 25-32d. Aug.-Sept. delivery, 6 1-16d.
June-July delivery, 5½@15-16@29-32@ ½d. Mar.-Apr. shipment, sail, 5 29-32d.
July-Aug. delivery, 6@5 31-32d. May-June delivery, 5 13-16d.
June-July delivery, 5 29-32d.

TUESDAY.

May-June delivery, 5 25-32@13-32@ ½d. June-July delivery, 5 13-16d.
June-July delivery, 5½@5 27-32d. Aug.-Sept. delivery, 6d.
July-Aug. delivery, 5 31-32@15 16d. July-Aug. delivery, 5 29-32d.
Sept.-Oct. delivery, 6 1-16d. Aug.-Sept. delivery, 5 31-32d.
May-June delivery, 5 23-32d. Aug.-Sept. delivery, 5 15-16d.

WEDNESDAY.

May delivery, 5½d. May delivery, 5 23-32d.
May-June delivery, 5 23-32@½d. May-June delivery, 5½d.
June-July delivery, 5 13-16d. Aug.-Sept. delivery, 6d.
July-Aug. delivery, 5 29-32d. July-Aug. delivery, 5 15-16d.
Aug.-Sept. delivery, 6d. May-June delivery, 5 23-32@13-16d.
May-June delivery, 5 23-32d. June-July delivery, 5 27-32d.
Aug.-Sept. delivery, 5 31-32d.

THURSDAY.

May-June delivery, 5 27-32@½d. May-June delivery, 5 27-32d.
June-July delivery, 5 29-32@15-16d. May-June delivery, 5½@27-32d.
July-Aug. delivery, 5 31-32@5 1-32@6d. May-June delivery, 5½d.
Aug.-Sept. delivery, 6 1-16@3-32d. June-July delivery, 5 15-16d.
May-June delivery, 5 27-32@13-16d. July-Aug. delivery, 6 1-32d.
June-July delivery, 5 29-32d. Aug.-Sept. delivery, 6 3-32d.
Aug.-Sept. delivery, 6 1-16d. Apr.-May shipment, sail, 5 15-16d.
Sept.-Oct. delivery, 6½d.

FRIDAY.

May-June delivery, 5 13-16d. July-Aug. delivery, 5 15-16d.
June-July delivery, 5½d. Aug.-Sept. delivery, 6d.
July-Aug. delivery, 5 31-32d. Aug.-Sept. delivery, 6 1-32d.
Aug.-Sept. delivery, 6 1-32d. June-July delivery, 5½d.
May-June delivery, 5 25-32d. May-June delivery, 5 13-16d.
June-July delivery, 5 27-32d. July-Aug. delivery, 5 31-32d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 7,311 bales, against 20,214 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	April 11.	April 15.	April 25.	May 2.		
Liverpool.....	10,430	5,040	13,586	7,311	285,324	299,589
Other British Ports.....	.....	2,370	4,912	.....	14,676	1,644
Total to Gt. Britain	10,430	7,410	18,498	7,311	300,000	301,233
Havre.....	1,884	.....	91	.....	7,463	1,915
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	1,884	.....	91	.....	7,463	1,915
Bremen and Hanover.....	109	1,400	1,000	.....	12,148	22,257
Hamburg.....	.....	.....	300	.....	2,526	8,374
Other ports.....	.....	.....	35	.....	1,621	26,780
Total to N. Europe.	109	1,400	1,335	.....	16,295	57,411
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	12
All others.....	.....	.....	300	.....	500	499
Total Spain, &c......	.....	.....	300	.....	500	491
Grand Total	12,414	8,810	20,214	7,311	324,278	361,010

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,022	109,692	.....	15,359	.....	.....	.....	.....
Texas.....	.....	74,235	.....	9,546	.....	1,180	.....	.....
Savannah.....	464	119,840	510	23,595	668	10,984	549	20,018
Mobile.....	.....	.....	1,812	4,777	.....	.....	.....	.....
Florida.....	6	13,089	.....	.....	.....	.....	.....	.....
S'th Carolina.....	231	94,464	.....	548	.....	.....	.....	14,989
N'th Carolina.....	366	78,709	.....	.....	.....	.....	179	12,680
Virginia.....	270	2,716	.....	73,894	.....	.....	391	55,019
North'n Ports.....	.....	11,358	1,260	84,910	.....	.....	.....	49
Tennessee, &c	63	119,034	1,620	85,871	526	40,158	.....	5,500
Foreign.....	.....	3,566	.....	.....	.....	.....	.....	.....
Total this year	3,402	839,606	5,455	298,500	1,194	52,322	1,116	109,185
Total last year.	11,169	814,468	3,530	247,927	983	47,233	605	104,954

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 28,736 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales	
New York—To Liverpool, per steamers Wyoming, 1,855....	Abyssinia, 864....	2,719
City of Be. lin, 1,000....	Baltic, 796....	1,796
Castle, 2,796.....	per ship Carmarthen	7,311
NEW ORLEANS —To Liverpool, per steamer Boivar, 3,900.....		3,900
To Bremen, per steamer Hannover, 1,114.....		1,114
To Barcelona, per barks VII. Novembre, 1,100....	Maypo, 804....	1,904
Tita, 876.....		2,780
MOBILE —To Liverpool, per ship Success, 3,939.....		3,939
CHARLESTON —To Liverpool, per ship Martha Bowker, 2,532 Upland and 244 Sea Island.....		2,776
To Barcelona, per brig Toro, 375 Upland.....		375
SAVANNAH —To Liverpool, per ship Lady Dufferin, 3,297 Upland and 8 Sea Island....	per bark Geo. Peake, 1,336 Upland	4,641
BALTIMORE —To Liverpool, per steamer Austrian, 160 and 78 bags.....		178
BOSTON —To Liverpool, per steamer Palestine, 1,615.....		1,615
PHILADELPHIA —To Liverpool, per steamer Ohio, 107.....		107
Total		28,736

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

	Liverpool.	Bremen.	Barcelona.	Total.
New York.....	7,311	.....	.....	7,311
New Orleans.....	3,900	1,114	2,780	7,794
Mobile.....	3,939	.....	.....	3,939
Charleston.....	2,776	.....	375	3,151
Savannah.....	4,641	.....	.....	4,641
Baltimore.....	178	.....	.....	178
Boston.....	1,615	.....	.....	1,615
Philadelphia.....	107	.....	.....	107
Total	24,467	1,114	3,155	28,736

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

FRANCESCA (It.)—A fire broke out about 9 P. M., April 9, in the cargo of the bark Francesca (It.), Castellano, at Genoa, March 29, from New Orleans, with a cargo of cotton, oil and staves. The fire was extinguished in two hours, apparently without having caused severe damage to the vessel. Two-thirds of the cargo had been landed before the disaster occurred. The cotton only sustained damage, the oil not being reached by the fire.
LOCH GOIL, bark, from New Orleans for Liverpool, had repaired at Key West, April 21, and was re-loading cargo.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday....	@ 7-32	@ 7-32	@ 7-32	@ 7-32	@ 7-32	@ 7-32	@ 7-32	@ 7-32
Monday....	@ 7-32	@ 7-32	@ 7-32	@ 7-32	@ 7-32	@ 7-32	@ 7-32	@ 7-32
Tuesday....	@ 5-16	@ 9-32	@ 5-16	@ 9-32	@ 5-16	@ 9-32	@ 5-16	@ 9-32
Wednesday....	@ 5-16	@ 9-32	@ 5-16	@ 9-32	@ 5-16	@ 9-32	@ 5-16	@ 9-32
Thursday....	@ 5-16	@ 9-32	@ 5-16	@ 9-32	@ 5-16	@ 9-32	@ 5-16	@ 9-32
Friday....	@ 5-16	@ 9-32	@ 5-16	@ 9-32	@ 5-16	@ 9-32	@ 5-16	@ 9-32

Market quiet.

BREADSTUFFS.

FRIDAY, P. M., May 4, 1877.

The speculative advance in flour received a check on the date of our last, and in the course of the week prices have given way from day to day, with little doing and great irregularity prevailing. Parties who had bought for a rise were the first to take the alarm, and sold at the best prices that could be obtained. City millers, too, as wheat declined, readily made concessions on their principal grades. The quieter accounts from Liverpool and liberal receipts at the Western markets have been elements of weakness, but it began to be believed that unnecessary alarm had been excited regarding future supplies, and that, consequently, the advance had been too rapid and too extreme to be readily supported. The decline from the highest figures was, at the close of yesterday's business, about 50@75c. per barrel. To-day, the market was steadier, with \$8@8 25 bid and \$8 25@8 50 asked for common shipping extras.

The wheat market has, like flour, ruled dull, drooping, and unsettled; and for some grades, prices fell off about 15c. per bush., while other grades were better sustained. There has

been an important increase in the receipts of winter wheat at the leading markets, but of spring wheat the deliveries from the hands of farmers continue small. No. 2 Milwaukee sold as high as \$2 per bush., and Choice White at \$2 25. To-day, the market was firmer and No. 2 Milwaukee sold at \$1 90 in store.

Indian corn was decidedly higher early in the week. The report of the closing of the Danube precipitated an active speculation, carrying new mixed up to 71@72c. on the spot, and 70@71c. for May delivery (steamer and sail condition), while old Western mixed sold at 74@75c., an advance of 20c. in a very short time. But the report that the ports of the Danube will not be closed, caused a sharp re-action, and yesterday the business was done at 66½@67½c. for steamer and sail mixed on the spot, and 64½@65c. for steamer mixed, May and June delivery; with sail mixed sold for June at 67c. Receipts and stocks continue large. To-day, the market was dearer at 67@67½c. for steamer mixed on the spot, and 66@66½c. for May.

Rye has lost a portion of the recent advance, and closes unsettled. Barley has brought full prices in a small way.

Oats have been active, with much speculative excitement, on the belief that the supplies are insufficient to carry us over to the next crop. An important advance in prices has taken place, and the close yesterday was at the highest figures of the season. To-day, the market was unsettled but generally firm.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	6 00@ 6 75	Wheat—No. 3 spring, bush	\$1 70@ 1 77
Superfine State & West-ern.....	7 25@ 7 85	No. 2 spring.....	1 55@ 1 95
Extra State, &c.....	8 00@ 8 30	No. 1 spring.....	2 00@ 2 05
Western Spring Wheat		Red Western.....	1 70@ 2 00
extras.....	8 25@ 8 50	Amber do.....	2 05@ 2 10
do XX and XXX.....	8 65@ 10 25	White.....	2 00@ 2 25
do winter X and XX.....	8 25@ 10 50	Corn—West'n mixed, new	66@ 68½
do Minnesota patents.....	9 00@ 12 00	Yellow Western,.....	67@ 69
City shipping extras.....	8 00@ 9 00	Southern, new.....	68@ 70
City trade and family		Rye.....	1 05@ 1 20
brands.....	9 25@ 10 50	Oats—Mixed.....	55@ 70
Southern bakers' and fam-ily brands.....	9 50@ 11 00	White.....	58@ 72
Southern shipp'g extras.....	8 50@ 9 25	Barley—Canada West....	90@ 1 10
Rye flour, superfine.....	6 00@ 6 75	State, 2-rowed.....	70@ 75
Cornmeal—Western, &c.....	3 25@ 3 50	State, 4-rowed.....	75@ 80
Cornmeal—Br'wine, &c.....	3 75@ 3 80	Barley Malt—State.....	80@ 1 00
		Canadian.....	1 00@ 1 25
		Peas—Canada, bond & free	1 00@ 1 25

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1877.	Same time 1876.	1877.	1876.	1877.	1876.
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	54,856	871,813	1,197,386	24,737	296,491	38,471
C. meal, "	6,395	84,463	56,100	2,866	76,038	2,642
Wheat, bus.	59,905	783,332	3,936,238	310,204	2,606,538	725,642
Corn, "	513,003	5,956,818	4,425,250	339,591	6,212,397	90,666
Rye, "	15,994	182,562	36,033	36,227	428,069	21,346
Barley, "	23,624	1,007,245	1,413,625	1,626	122,784	.....
Oats, "	108,216	2,135,702	2,417,515	4,607	55,534	5,442

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 APRIL 28, 1877, AND FROM JAN. 1 TO APRIL 28, 1877:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	33,850	55,857	695,586	209,046	42,903	25,403
Milwaukee.....	41,385	124,045	18,600	35,270	4,627	6,865
Toledo.....	1,094	84,823	366,974	14,731	.....	.....
Detroit.....	4,579	31,296	26,860	19,060	12,826	433
Cleveland.....	1,839	31,900	29,460	31,750	1,708	.....
St. Louis.....	13,179	102,173	339,628	41,327	22,482	4,911
Peoria.....	2,150	5,200	234,400	90,300	12,150	10,000
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	98,026	435,793	1,931,503	441,494	96,193	47,612
Previous week.....	91,943	326,203	1,750,432	359,652	98,982	52,130
Corresp'g week, '76	102,173	675,426	1,728,316	696,970	8,843	23,852
" '75.	107,814	1,033,636	1,783,082	521,947	37,076	11,546
Total Jan. 1 to date.....	1,255,325	5,225,301	20,585,868	4,507,265	1,807,717	673,519
Same time 1876.....	1,539,302	10,840,820	19,082,576	5,665,704	2,336,470	360,479
Same time 1875.....	1,325,426	12,343,058	14,682,764	5,471,354	1,376,243	379,007
Same time 1874.....	2,143,390	22,098,848	13,953,093	7,370,110	2,032,210	554,773
Total Aug. 1 to date.....	4,009,017	31,618,286	59,335,769	15,553,055	7,873,367	2,531,008
Same time 1876.....	3,895,105	50,683,516	33,591,248	20,318,281	7,023,063	1,609,329
Same time 1875.....	3,994,194	47,785,063	33,911,463	17,396,111	5,303,446	1,093,527
Same time 1874.....	4,911,433	62,445,173	40,370,500	18,674,895	6,810,417	1,565,969

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED APRIL 28, 1877, AND FROM JAN. 1 TO APRIL 28.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 28, 1877.....	114,527	1,157,007	2,237,782	474,970	37,300	75,358
April 21, 1877.....	104,412	535,997	1,383,102	273,442	45,140	27,550
Cor. week '76.....	111,248	1,359,366	1,720,939	537,363	42,215	47,604
Cor. week '75.....	101,966	243,438	1,124,342	232,510	21,216	5,610
Cor. week '74.....	128,471	1,373,345	918,158	213,380	15,958	12,147
Cor. week '73.....	105,937	1,021,319	1,193,593	468,924	64,535	4,519
Cor. week '72.....	82,512	25,676	366,776	237,433	28,487	21,136
Total Jan. 1 to date.....	1,298,547	4,038,048	13,210,218	3,113,240	1,106,106	384,441
Same time 1876.....	1,729,225	7,400,141	15,152,563	3,631,351	1,003,354	273,923
Same time 1875.....	1,467,474	5,091,113	7,515,071	2,049,557	758,573	278,074
Same time 1874.....	1,913,796	13,952,940	6,359,499	2,405,788	1,089,145	217,497

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APRIL 28, 1877, AND FROM JAN 1 TO APRIL 28.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	57,071	66,129	577,310	160,310	35,000	4,884
Boston.....	20,366	10,800	108,700	47,012	7,500	.....
Portland.....	2,000	.....	45,000	9,200	1,964	.....
Montreal.....	19,245	8,400	8,800	1,400	3,400	.....
Philadelphia.....	21,520	50,100	500,000	98,000	4,000	3,000
Baltimore.....	15,142	14,800	829,200	14,000	.....	1,000
New Orleans.....	7,568	.....	237,340	10,700	.....	.....
Total.....	141,912	150,210	2,306,320	332,622	50,864	8,894
Previous week.....	144,024	111,804	1,780,560	368,579	42,915	17,728
Cor. week '76.....	159,731	813,469	1,743,013	341,430	40,562	24,410
Jan. 1 to date.....	2,147,189	1,873,763	21,825,108	4,320,278	987,329	331,756
Same time 1876.....	2,822,584	7,217,075	22,137,364	5,010,000	1,656,244	105,664
Same time 1875.....	2,303,535	6,575,743	17,875,077	4,883,946	288,336	57,095
Same time 1874.....	3,622,113	12,913,705	11,498,123	3,945,641	663,023	394,545

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 28, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	964,076	513,425	333,825	203,189	208,757
In store at Albany.....	1,800	15,560	29,500	57,000	51,000
In store at Buffalo.....	4,653	135,821	9,543	90,531	1,604
In store at Chicago.....	2,351,392	3,746,423	410,369	570,776	203,174
In store at Milwaukee.....	1,106,641	10,633	143,959	160,216	92,127
In store at Duluth.....	75,000	.....	.....	.....	.....
In store at Toledo.....	266,602	858,541	72,825	2,175	73
In store at Detroit.....	162,103	44,067	39,519	12,216	.....
In store at Oswego.....	45,000	15,000	5,000	25,000	5,000
In store at St. Louis.....	204,685	271,981	37,913	29,056	46,911
In store at Peoria (21).....	2,445	121,141	78,923	6,507	55,589
In store at Boston.....	10,855	218,292	127,316	10,076	3,333
In store at Toronto.....	213,880	2,500	27,581	60,959	.....
In store at Montreal (15).....	62,270	3,066	36,301	1,375	.....
In store at Philadelphia.....	55,000	500,000	33,000	5,000	7,500
In store at Indianapolis.....	2,300	111,903	6,078	.....	.....
In store at Kansas City.....	48,174	67,993	7,438	.....	800
In store at Baltimore.....	27,616	907,068	.....	.....	.....
Rail shipments, week.....	182,724	762,893	296,979	31,200	29,858
Lake Shipments.....	974,283	1,474,889	177,971	6,000	45,703
Afloat in New York.....	25,000	65,000	40,000	20,000	.....
Total.....	6,786,507	8,579,144	1,919,956	1,300,536	663,427
April 21, 1877.....	7,490,275	8,735,957	2,157,565	1,475,281	683,280
Apr. 14, 1877.....	8,661,621	9,817,671	2,336,713	1,835,476	795,156
Apr. 29, 1876.....	11,544,711	5,139,972	2,390,112	577,694	267,744

* Estimated.

NOTE.—There is probably some grain in transit of previous week's shipments that does not show in visible stocks.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 4, 1877.

The market has undergone very little change during the past week, and business was light in nearly all departments. There was a continued improvement in the demand for heavy woollen goods by the clothing trade, but transactions in cotton goods were meagre and unimportant, and prints, dress goods, shawls, and hosiery moved slowly from first hands. There was considerable pressure on the part of importers to close out their stocks of silks, and large quantities were forced to sale through the auction rooms, where low prices were realized. Values of cotton goods were unsettled, with a tendency toward lower prices on bleached goods, print cloths and some other fabrics, but prints were steady, and desirable makes of woollens are firmly held at current quotations. There was an auction sale of American white goods, where about 200 cases of "manufacturers' seconds", manufactured by "the Berkeley Company" were readily distributed at good average prices. Reports from the interior state that the jobbing trade continues fairly satisfactory in the South and West, and collections are said to be very good in nearly all sections of the country.

DOMESTIC COTTON GOODS.—For the week ending May 1, the exports of domestics from this port to foreign countries were 1,878 packages, which were shipped as follows: To London, 1,020 packages; Brazil, 454; Hayti, 81; Cuba, 80; Venezuela, 20; Chili, 19; British North American colonies, 42; etc. From agents' hands there was a moderate movement in brown sheetings, but bleached cottons ruled quiet. Denims and dyed ducks were taken in small lots to a fair amount, and chevots were rather more active. Cottonades, stripes and apron checks continued dull, and tickings were only in limited request. Corset jeans were in light demand but steady, and grain bags continued inactive. Carpet warps, wicks and twines were in moderate request. Rolled jacconets were lightly dealt in, and leading makes were reduced to 6c. Prints were in limited demand, and print cloths were dull, at 4c. cash for 64x64s and 3½c. for 56x60s. Gingham were in irregular request and fancy makes dragged, while there was a fair movement in dress styles and staples. Cotton dress goods ruled quiet, with some pressure to sell through price concessions.

DOMESTIC WOOLEN GOODS.—Though uneven, the business of the week in men's-wear woollens has been fairly satisfactory, and agents having attractive lines of heavy-weight cassimeres, suitings, worsted coatings, &c., to offer effected liberal sales, besides

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Hides, Iron, Lead, Leather, Molasses, Nuts, Oils, Provisions, Seeds, and Fruits, with their respective prices and units.

Table listing various commodities including Gunnies, Hemp and Jute, India Rubber, Iron, Lead, Leather, Molasses, Nuts, Oils, Provisions, Seeds, and Fruits, with their respective prices and units.

Table listing various commodities such as Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, and Wool, with their respective prices and units.