# HUNT'S MERCHANTS' MAGAZINE, 3 Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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at the office.

## SATURDAY, MAY 5, 1877.

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# The Chronicle.

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

## 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

	<u> </u>	HAN	GES	IN T	HE	BANE	OF	EN	GLA	NDI	RATI	<b>53, 1</b>	857-	1876.		Chan	ges
P. Cent.	2	21/4	255	3	31/2	4	4%	5	5½	6	656	7	8	9	10 i	in R	
Year.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Adv'nce	Reduc'n
1857									84	130	71	19	21	4	45	6	8
1858			22	301	7	7		14	••	. 7	••	••	7 -	••	••	0	6
1859			283	85	14		23		•••	••	••	••	••	••	••	2	3
1860			18	13		226	33	62		14	••	••	••		••	8	3
1961				51	49	21	14	49		91	••	53	84	••	••	8	8
1862			147	120		•••				••	••	••	••	••	••	2	3
1863				31	12	241		25		27		8	21	••		8	4
1864							•••	••	••	106	••	102	81	77	••	7	8
1865				42	21	98	53	38	14	49		50	••	••	••	8	8
1866					11	42	42	21		56		37	59	. 1	96	5	9
1867	159		56	112	88			••		••	••		••		••	0	3
1868			14	28							••	••	••	•••	••	2	0
1869			77	183	21	49	35				••			•••	••	3	4
1870			93	216	16	12	7	7	7	7	• • •	••	••	••		4	
1871	70	28	124	66	14	23		40	)			••	••	••		4	6
1872				123	76	50	7	47		44		19	••		••	9	5
1873				85	76	60	44	45	i	57		22	13	13	· ••	11	13
1874			42	70	119	81	8	14	ι	31		•••	'	••		6	7
1875	56		21		147	43		7	7	7		•••				3	7
1876				14		62		21		••	•••		••	••	•••	1	4
				-						000			094	05	141	0.	110

962 23 902 1527 635 1015 271 390 105 625 71 301 236 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 Without dwelling on whole period under review. 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 would not naturally desire Russian occupation of Tur-

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 ob ject 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

## May 5, 1377.]

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 Parlia-"ments 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

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

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,

and stocks, brought down to April 21st, are as follows : RECEIPTS OF FLOUR AND WHEAT AND VISIBLE SUPPLY AT PRINCIPAL WEST-

ERN MARKETS FROM AUGUST 1 TO APRIL 21, FOR THREE SEASONS.

					Vis	ible Supply
		April 21	*	-Jan. 1 to	April 21	April 21.
1 m a	Flour,	Wheat,		Flour,	Wheat,	Wheat,
Season of	bbls.	bush.	Year.	bbls.	bush.	bush.
1874-5	3,886,000	46,751,400	1875	1,217,600	11,309,400	10,652,000
1375-6	2,793,000	50,008,100	1876	1,487,000	10,165,400	12,854,100
1876-7	3,911,000	34,182,500	1877	1,257,300	4,789,500	7,490,300
The in	ndication	n that sup	plies	may pr	ove deficie	
be found	d in the	very sm	all r	eceipts	of wheat	at the
Western	n market	s since the	oper	ning of	the presen	it calen-
dar year	of 187	7. Up to	the f	irst of J	anuary th	ey com-
pared f	avorably	with fo	ormer	years.	The sup	plies of
wheat-fl	our have	e all the	time	been r	naintained	at very
full figu	res, bein	g, in fact	t, a 1	ittle la	rger than	in the
beginnir	ig of 18	75. But	the w	vheat r	eccipts are	small;
and the	question	arises, is th	nis an	indicati	on of short	supply,
or are tl	nere rea	sons whic	h will	explai	in this re	stricted
moveme	nt witho	out wholly	adop	ting the	e theory th	at 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 I	PRINCIPAL	WESTERN MA	RKETS.	
	<u> </u>	876		.877
Week	Flour.	Wheat.	Flour.	Wheat.
ending .	Bbls.	Bush.	Bbls.	Wheat. Bush.
April 7	97,034	6 2,835	84,914	239,375
April 14	81,891	431,681	85,374	258,293
April 1		436,032	91,946	326,203
April 28		675,426	98,026	435,799
Totals	. 370,939	2,146,007	360,260	1,249,675

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

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

for FRASER aser.stlouisfed.ord 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 exportsprobably 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

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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,

### 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 excitemen<sup>t</sup> 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.	
-6s, 18815.20s, Coupon10-40s5s, 1831 - 41/2s, 6	8.
Apr. reg. coup. 1865. '65 n. 1867. 1868. reg. coup. reg. coup. '91 reg. c	ur
1	
A 4407	
e 1101/ 1002/ 1119/ 111 111 110// 1006/	
7 1121/ 1123/ 105% 111% 111 111 111 106% 12	3%
8	-/•
9 $108\%$ 109 $111\%$ $111\%$ $111\%$ $111\%$ $111\%$ $111\%$ $111\%$ $111\%$	31.4
4404	
12 11334 11236 11156 11236 11134 10746 124	
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CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN APRIL.

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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 gladito 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.

## THE CHRONIN'LE

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: RANGE OF STOCKS IN MARCH AND APRIL.

AANGA	UF 51	M	rch				il——	
Railroad Stocks.	Open.			Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.		72	68	70	69	711/2	67	71%
Central of New Jersey	10%	10%	71/2	8%	9	9%	71%	91% 91
Chicago & Alton	95	953	8934	91%	91 105	91½ 105	84 105	105
do pref Chicago Burl. & Quincy	106	106 1095	101 94	104 % 98 %	991	101	96	101%
Chicago Mil. & St. Paul.	18	19%	17%	18	18	19%	11	18%
do do pref.	47%	47%	451/2	461	45%	4914	40%	4834
Chicago & Northwest	33%	3434	31%	311	31 1/2	32	15	\$0%
do pref.	53%	54%	50	50 %	50	50%	37%	44 1
Chicago & Rock Island.	101 🖌	1023/8	9914	100	975	98	821/2	91
Cleve. Col. Cin & Ind	265	27 1	245	25%	21	27	19 1	26
Cleve & Pittsburg, guar.	89	90 %	89	837	891	8914 214	741/4 21/8	851/2 21/2
Columb. Chic. & Ind. C.	25/8 64	234 6678	156 56 近	2 58¾	2½ 58	60%	4234	49
Del. Lack. & Western Dubuque & Sioux City	46	46	46	45	45	45	391	391/2
Erie	75	8	5	5	4%	714	4 5/8	74
do pref	17%	18	15	15	141/2	17	11%	17
Hannibal & St. Joseph	111/4	12	10%	10%	11	11	7	10%
do do pref.		23	20	217/8	21%	22%	-17	20%
Harlem	139	140	136	137	137%	159 13)	$\begin{array}{c} 135 \\ 139 \end{array}$	138 13)
do pref Illinois Central	5214	54	413/4	41%	139 401⁄2	58	401/2	5714
Lake Shore & Mich. So.	50	52%	45%	45%	45 4	51%	45.	51%
Louisville & Nashville.	26	26	26	26	2114	2912	29	29
Micnigan Central	43	41%	35%	36%	3534	42%	35%	42
Morris & Essex	82	8634	8014	801/2	80%	81 1/4	57%	7234
New Jersey	135	1371/2	134 🖌		1331/2	134	120	134
New Jersey Southern	3/4	11/2	34	1	1	1	5/8	5/3
N. Y. Cent. & Hud. Riv.	9434	98	89%		8914	9414 152	85¼ 146	93× 147
N. Y. N. Haven & Hart. Ohio & Mississippi	102	152× 63%	151%	152 4¼	152 4	4%	3	43/8
do pref.	10 28	115	8	8	8	8	71/2	8
Pacific of Missouri	2%	234	234	23/				,
Panama	130	130	118	120%	120	120	80	895
Pitts. F.W. & Chic., guar	99%	1001	971/2		97%	99	85	915
do spec. guar		93	93	-93				
Rensselaer & Saratoga	95	971/2	95	93	95	<b>96</b>	87	96
St. L. Alton & T. H	3	3	3	3			• • • •	
do pref St. L. Iron Mt. & South.		15 11	13 10	13 10	8		5	514
St. Louis Kans. C. & N.	44		4	4	31/2	35	31/2	313
do do pref.		25	23	25	241/4	241/4	203	23
Union Pacific	66%	73	661/2	675	69	69	635	65%
Wabash receipts	5%	5%	3 1	31	3%	6	8	õ
Warren	82	82	82	82	81	81	81	81
Miscellaneous.		0514	101/	10.1	10	001/	107/	-001/
Pacific Mail	25%	251%	1814	19%	13	22%	12%	22 K 20 K
Atlantic & Pacific Tel Western Union Tel	19	25	19 57%	22 X 58 X	221/2 573/2	231/2 647/8	1834 56	63%
American Coal	661/4	661	51%		40	40	40	40
Consolidation Coal	33	33 5	30	30	26	27	25	25
Maryland Coal	1014	104	8	9%		10	8	10
Pennsylvania Coal	198	20	198	200				
Mariposa L.& M				6	4	41/2	.3	31/4
do prf	. 7	9	6	61/4	41/8	5	3%	32/8
Quicksilver	. 14	1714		15%	15	15 21 %	13 197/8	14%
do pref Adams Express	22 1025	25 1 103	21 % 100	23¼ 100¾		100%	91	20× 94×
American Express	59	59	47	53	53	54%	50	501/2
United States Express.		50	43	44	44	45	36	39%
Wells Fargo Express	81%	81%	83	83	831	84	82	S27/
Del. & Hud. Canal	, 49	531/4	461/2			50%		48
Canton	. 26	26	26	26	20	20	20	20
Manhattan Gas	222	223	222	222	\$20	220	217	217
ST	ERLING	EXCH.	ANGE I	TOR AP	RIL, 187	7.		
60 days.	3 0	lays.	1.		50 days.		3 da	
Apr. 1				r.174.			1.89 0	4.89%
··· 24.84 @4.81		@4.86		184.				04.89%
0. 4.047 (04.00		@4.87		13	87 <b>34</b> 87 <b>34 0</b> 4		4.89 ( 4.89¼(	24.89×
$4^{\circ}_{\cdot}4.85$ @4.85 ½ 5.4.85 @4.85 ½		@4.87 @4.87	21	NU. 1.	875 @4		4.894	
" 64.85¼@4.86		@4.88	° ("	22		S		
" 74.85% @4.86		@4.88		234.	87 3 @4	.88	1.89%	04.90
" 8				244.	874@4	. 88	4.89%	<b>04.90</b>
" 9. 4.86 @4.86 " 10 4.861/@4.87	4.88	@4.88	K "	254.	174@4	.85		
10		@4.89		204.	87 4 @4	.00	4.59%	
" $114.86\frac{1}{2}@4.87$ " $124.86$ @4.86 $\frac{1}{2}$		@4.89 @4.88		NI	.8714 <b>@</b> 4 .8714@4		4.89¼( 4.89¼(	
" 134.86%@4.87	4.884	@4.89	3	AU I.		s		
" 144.86 × 2.4.87	4.881	@4.89	1 "	394.	87%@4		4.891/40	
" 15S.		-			84 @4		1 96 0	
		CAA 001	CI DAY	- 010 A	NA GAA		a wii (	~

-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, Neziah Wright, George H. Stayner, William M. Smillie, Thecdore 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 Commit tee 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.

4.86 @4.90

" 16..4.87 @4.871/ 4.89 @4.891/ Range...4.81 @4.88

### 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.

	Auth'rizing	When Payable	Interest	Bonds Out	standing.
Character of Issue.	Act.	WPay	Periods.	Registered.	Coupon.
6s of 1881 6s, Oregon War 6s of 1881 5s, 10-40's 6s, 5-20s of 1865 6s, 5-20s of 1865 6s, 5-20s of 1865 6s, 5-20s of 1868 5s, Funded Loan, 1881 4%s, do. 1891	March 3, '65 March 3, '65	1980 1.81 1881 1904 1885 1885 1885 1887 1883 1881 1891	J. & J. a J. & J. b J. & J. c J. & J. c J. & J. d J. & J. d QF. d QM.	13,813,000 126,183,200 53,775,400 141,9 6,500 14,293,400 67,379,450 97,814,900 15,565,000 218,112,600 218,112,600	\$ 4,602,00 945,00 63,138,15 21,224,60 52,569,80 66,024,70 135,278,65 212,807,85 21,408,86 200,227,75 11,350,50
Aggregate of debt	bearing inte	rest in	coin	\$807.942.95)	\$830.077.80

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,0.00. (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 \$5,166,319 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 $\left\{ \right.$	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	52, 107, 903	361,494,404
Certificates of deposit		First.	4,594,014	40,465,000
Fractional currency {	July 17, '62 Mar. 3, '63 June 30, '64		3,116,650 3,014,673 5,214,393	
	Mar. 3, '63	Fifth.	6,485,844	<b>22,186,575</b> <b>49,712,700</b>
Aggregate of debt b Unclaimed interest	earing no inter	est		\$473,923,757 8,707

#### Recapitulation.

		Amount Outstanding.	Interest.
	DEBT BEARING INTEREST IN COIN-	0014 PF4 100	. 10
-	Bonds at 6 per cent	\$914,754,100 703,266,650	
	Bonds at 5 per cent	70,000,000	
	Bonds at 4 ½ per cent Bonds at 4 per cent	10,000,000	
1	Donus 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		<i>i</i>
	Fractional currency	49,712,700	
	Certificates of goid deposited		
•	Total debt bearing no interest	\$473,923,757	
1	Unclaimed interest.		8,707
	Total	\$2,191,565,857	\$33,092,616
	Total debt, principal and interest, to date, including	interest due	0 001 050 500
	not presented for payment		2,221,658,503
	A MOUNT IN THE TREASURY-		

-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.

Coin, including \$14,823,250 for redemption of called bonds not	105,439,740
presented for payment. Currency, including \$6,030,000 held as a special fund for the re- demption of fractional currency.	8,395,145
Special deposit held for redemption of certificates of deposit as provided by law	40,465,000
Total Debt, less amount in the Treasury, May 1, 1877 Debt, less amount in the Treasury, April 1, 1877	2,070,353,617
Decrease of debt during the past month Decrease of debt since June 30, 1876	\$4,315,509 29,080,727

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	repaid by	Balance of Int. paid by U.S.
Central Pacific Kansas Pacific Union Pacific Central Branch, Union Pacific Western Pacific Sioux City and Pacific	27,236,512 1,600,000 1,170,560	3,671,163 14,335,610 925,808 899,730	1,530,902 4,625,085 56,248 9,367	2,140,260 9,710,525 869,559 890,353
Total	\$64,623,512	\$34,018,923	\$8,131,735	\$25,837,138

The Pacific Railroad bonds are all issued under the acts of July 1. 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

#### THE CHRONICLE

### 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:

		-Expo	rts	1 0 1	Turnanta	-Expu	rts
Customs	Imports	-Expor	For'n	Customs	Imports.	Domestic	For'n.
Districts.	\$	\$	\$	Districts.	\$	\$	\$
		•		Mobile, Ala	105,503	1,321,671	115
Alaska, A.T.		•••	101000000000000000000000000000000000000	Montana, &c	200,000	-,0,01-	
Al'mrle, NC.			••••	Nantucket, Ms			
Al'xdria, Va.			••••				••••
An'polis, Md		•••		Natchez, Miss	14 441		
An'chcola. F				Newark, NJ	14,441		
A soost' V MP	2,028			N Bedford, Ms		. 987	
Baltimore	2,364,262	2,913,372	3,032	Nburyport, Me	000 001	10.101	• • • •
Bangor, Me.				Nw Haven, Ct	207,281	18,165	
B'stable, M's				N London, Ct			
Bath, Me	537			N Orleans, La	959,990	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	
Besten Me	4 035 678	3.304.114	99.759	Norfolk, Va	129	113,320	
Boston, Ms	78,027	140 654	86 394	Oregen. Or	817	167,804	
Brazos, Tex	10,000	110,001	00,001	O'gatchie, NY			
Bridget'nN.				Oswego, NY			
Br'l&W'n RI	1.001	891,710	••••	Pamlico, NC	417	671	
Brunsw'k Ga	1,025			P dol Norto T	1		
BuffCrk, NY	156,404			P del Norte, T	27,167	85,465	44
Burl'ton, NJ C Vinc't, NY				P'quoddy, Me P. River, Miss	21,101	40.900	
C Vinc't, NY	13,566	8,209		P. River, Milss	0.004	46,339	
Castine, Me.				Pensacola, F	3,624	203,129	
Chmpl'n,NY	65,518	96,172		P.Amboy, NJ.		10,602	
Charletn, SC	1.518	1,195,642		Petersburg, Va			1
Ch'stone, Va				Philadelphia	2,633,454	2,580,903	1,871
Ch'stone, Va Chicago, Ill.	3,771			Plymouth, Ms			
Compa Chris	14,396	31,272	10.331	Fortland, Me	218,597	768,899	23,417
Corpus Chris		01,010		Po'moute, NH			
Cuyahoga, O				Providence.RI	4		
Delaware, D	83,726	325,788	836	Pt. Sound, WT			
Detroit, M'h	00,120	0.0,100		Richmond, Va		40 37	
Du Luth, Mn		••••			1		
Dunkirk NY				Saco, Me			
EastDist, Md				S. Harbor, NY	1 000	5 605	
Edgart'n, Ms				Salem, Mass	1.223	5,605	010
Erie, Pa				Saluria, Tex	7,230	77,411	2,4 2
Fairfield, Ct				San Diego, Cal			
F. Riv. Mass				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	101,000	000,000		St Aug'tine,F'	109	156	
George'n, DC				St John's, F	273	11,722	
		2 033		St Mark's, F.			
George'n,S C Glou'ter, Ma	4,737	11 955		St Mary's, Ga		14,980	
		11,355	,	1.11		11,000	
Gt E Har, NJ							
Huron, Mich				Superior, Mich		)	
Knbunk, Me				Tap'nock, Va			
Key West, F	56,431	45,916		Teche, La Vermont, Vt.	000.000	1	
L E Har, NJ Machias, Me				Vermont, Vt.	280,374	141,194	
Machias, Me	429	8,603		Vicksb'g Miss			
Mar'head, M				Wal'boro, Me			
Miami, Ohio				Willamette, O.			
Mic'gan, Mh		1		STTTL Sten MC		332,923	
M'town, Ct.				Wiscasset, Me			
Milwank, W	1			York, Me			
Milwauk, W Min'sota, M.	1,191			Yorktown, Va			
and boung his				,,			

\* Estimated.

The following are the totals for the month of February :

Imports...\$47,488,013 | Domestic exports.\$46,779,719 | Foreign exp'ts.. \$816,030 Specie values of domestic exports. \$41,777,780.

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:

PECIE	VALUES.]
. MOAN	(mbo bei)

[SPECIE VALUES.]						
· · · ·						
·	Month	Nine Mos. ended	Month	Nine Mos. ended		
Merchandise.	March.	March 31.	March	March 31.		
Exports-Domestic	\$44,777,780 8.6,030		\$50,409,569 1,458,851	\$402,256,818 10,846,709		
Total	\$45,593,810	\$470,085,782	\$51,868,420	\$413,113,527		
Imports	47, 188, 013	314,854,930	44,411,186	852,913,322		
Excess of exports over imports	\$	\$155,230,852	\$7,457,234	\$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	\$2,125,125		\$5,629,930			
Imports	3,554,793	36,745,713	1,147,568	13,252,416		
Excess of exports over imports		\$	\$4,482,362	\$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			2,058,854			
Total	\$47,718,935	\$50 ,450,098	\$57,498,350	\$448,773,020		
Imports	51,042,806	351,000,643		366,165,738		
Excess of exports over imports Excess of imports over exports	\$3,323,871	<b>\$</b> 149,849,455	\$11,939,596	\$82,607,282		

### Latest Monetary and Commercial English News

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

EXCHAN	GE AT LA APRIL 20.		EXCH	ANGE C	ON LONDON.
0N	TIMB.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months	12 2% @12.8%		short.	12.05
Autwerp	66	25.32 625.37 1/2			25.16
Hamburg		20.64 020.65		**	20.38
Paris	short.	25.12 3 25.22 3			25.15
	3 months.	25.30 225.85	•···		
Paris	o moetus.			8 mos.	12.92
Vienna		13.(0 213.20		short.	20.44
Berlin		20.64 0 20.68		BHOIL.	
Frankfort		20.61 220.68	A	0	20.44
St. Petersburg		26%@27	April 17.	3 mos.	27 1-16
Cadiz		47 % 2.47%			
Lisbon	90 days.	51%@51%			
Milan	3 mos.	28.50 2.28.55			
Genoa	46	28.50 @28.55			
Naples	66 .	28.50 @28.55			
Madrid	. 66	46% @46%	April 18.	3 mos.	47.60
New York			April 20.	60 days.	4.88
Rio de Janeiro			March 20.	90 days.	24 1
Bahia			March 27.		243
Buenos Ayres			March 15.		50d. g., 43% pap'r
Valparaiso			March 2.	66	421/2@42%
Pernambuco	1		March 29.		241/4
Montevideo					/4
	20 dama	18.9%d	April 19.	6 mos.	18. 9 13-16d.
Bombay	30 days.		April 19.		18. 9 13-16d.
Calcutta	1	18.9%d		66	48. 0% d. # doll'r.
Hong Kong			April 14.	44	1 50 6d 30 tool
Sharghai			April 14.		58. 6d. P tael.
Penang			March 10.		48. 23/ad.
Alexandria			April 18.	3 mos.	971/2

[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 con This was but natural; but when it is siderable excitement. 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 5Ss. 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 affoat 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 illdrained 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

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

-U. S. Bonds held-Bark Notes For For in Circula-Circulation. Deposits. tion. Coin cer--Bal. in Treasury. tificates Coin. Currency. outst'd'g For For Circulation. Deposits. 1877 March 17 339, 205, 550 19, 206, 000 819, 926, 570 March 21, 340, 194, 600 19, 223, 000 318, 543, 955 March 31, 340, 123, 600 19, 323, 000 319, 634 352 7,636,524 50,513,200 90,586,940 88,932,466 7,686,075 49,447,500 8,517,064 49,214,400 April 7... 340,491,600 88,259,735 18,823.000 819,667,883 9,268,595 48,674,000 8,899,675 48,440,600 9,810,015 49,555,300 April 14. 340,148,400 13,794,000 319,750,379 88,326,221 April 21. 340,485,100 18,898,000 319,521,328 91,039,235 April 28. 340,363,600 18,898,060 317,715,323 94,141,522

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

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 38,263 quarters, against 40,900 quarters last year, and it is estimated that in the whole Kingdom they were 153,100 quar ters, 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.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	23,200,710	35,206,589	22,855,989	27,953,756
Imports of flour	3,865,195	4,263,155	4,537,288	4,327,361
Sales of home-grown produce	6 558 500	25, 821,000	34.340.000	
bales of home-grown produce	10,000,000	40, 541,000	34, 340,000	29,250,200
(Tata)	PD 001 105	11 004 014	04 800 000	
Total	53,621,405	65,291,014	61,733,277	61,531,317
Exports of wheat and flour	661,601	211,293	216,215	1.687.892
Result	2.959.804	65.079.752	61.517.063	59, 943, 925
Average price of English wheat	40a 6d	45s. 6d.	438, 11d.	
THE AND PLACE OF MILLOID HILCOV	105. Uu.	402. Ou.	405. IIU.	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					
Wheatcwt.	23,200,710	25,206,889	22,855,989	27,953,756					
Barley	9,563,762	6,038,631	9,764.053	6,086,145					
Oats	6,305,861	6,849,146	5,441,952	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	4,263,135	4,537,288	4,327,361					
	EXI	PORTS.							
Wheatcwl.	638,919	195.785	1~2,821	1,588,340					
Barley	33,542	19,297	155,992	225.745					
Oats	77,501	193,707	49,883	71.224					
Peas	19,953	28,066	16,176	9,478					
Beans	18,793	6,292	1,567	2,256					
Indian Corn	201.847	31,515	41,923	98,953					
Flour	25,682	15,507	43,391	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.

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	26,352,113	26,510,180	27,265,737	27,759,867	28,744,433	
	Public deposits	12,545,357	8,683,500	4,929,587	4,968,300	6,457,403	
	Other deposits	20,713,080	17,298,500	17,674,896	22,680,907	23,190,134	2
	Government securities.		13,803,274	13,588,908		15, 329, 901	
	Other securities		19,203,720	17,588,908	17,689,330	19,490,216	
	Reserve of notes and						
	_coin		11,063,185	9,130,835	13,391,740	12,779,964	
	Coin and bullion ir		3	5 5		• • • • • • • • • • • • • • • • • • • •	
	both departments		22,239,185	21,039,300	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.	3% p.c.	2 p. c.	2 p. c.	
	Consols	93 5/8	93	94	95	95%	
	English wheat.	543. 7d.	63s. 6d.	43s. 4d.	458. 1d.	528. 4d.	
	Mid. Upland cotton	9 5-16d.	8 5-16i.	8d.	6%d.	6%d.	
1	No.40s, mule twist fair						5
1	2d quality	1s. 2%d.	la. 1d.	1s. 0%d.	111/d.	101 d.	

Clearing House return 139,675,000 107,477,000 140,952,000 79,836,000 112,727,000 The following are the current rates of discount at the leading

cities abroad:	
Bank Open	Bank Open
rate. market.	rate, market
per cent. per cent.	per cent. per cent.
Paris	Brussels 21 21
Amsterdam 3 3	Turin, Florence and
Hamburg 4 31/2	Rome 5 4
Berlin	Leipzig 4 35
Frankfort 4 314	Genoa 5 41/2
Vienna and Trieste 4% 4%@1%	Geneva
Madrid, Cadizand Bar-	New York 4@5
celona 6 8	Calcutta 11
Lisbon and Oporto 6 5	Copenhagen 41/4 41/4
St. Petersburg 6 6@8	

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  $1s.9\frac{1}{2}d$ . 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:

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:

	Open-market rates:	Per cent.
Bank rate 2	4 months' bank bills	:% 22
Open-marketrates:	6 months' bank bills.	2% 224
30 and 60 days' bills 1%@!%	4 and 6 months' trade b	ills. 25 23
3 months' bills 15% @1%		

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

d for FRASER

		-Prices.	
	April 21,	Jan. 2,	Highest in
e, 1	1877.	1877.	1876.
Consols, money	95 1-16	9114	975
do account	95 1-16	911	57%
Reduced and new 3 per cents		94%	9734
British Railways-			
Caledonian	115%	1211	138%
Great Eastern		50%	5334
Great Nor hern	1:7%	135	141
do do	12734	1281/2	153%
Great Western	101%	105%	121 🖌
Lanca-hire & Yorkshire	137	136	144%
London & Brighton	118%	118%	120%
do do deferred	103%	104	112%
London Chatham & Dover	20	211/2	21.7/8
do do 4½ p. c. p.ef'nce.	741/8	744	80%
Land in & Northwestern	146%	147	1:0%
London & Southwestern	129	128	132

## THE CHRONICLE

Pric

		Prices	
	April 21,	Jan. 2,	Highest in
	1877.	1877.	1876.
Manchester Sheffield and Line	48%	73%	68%
Tranchitan	105%	105%	107%
Metropolitan District	4316	47%	49%
Midland	126 %	129%	1:5%
Midland	1544	156%	1715
North British	923	108%	123%
South Eastern	126	127	1315
	1.00	116%	1337
foreign and Colonial Railways-		110/4	100/6
Foreign and Colonial Matting 5	6%	3	191
Erie shares	55	34	45%
do 7 per cent convertible		35	45
do 2d consolidated	10	17 •	32%
do p eference shares	16		
Illinois Central	47	59	921/2
Grand Trunk	74	81	111
do 1st preference	345	38 5	55
do zd preference	281	26	38%
do 3d preference	13%	14%	20%
Great Western of Canada.	7	73/8	8 5-16
Lombard-Venetian.	6	6 5-16	103%
Telegraph Securities, &c			
Anglo-American Telegraph	57%	601/4	691
Direct United States	11%	11	111
Eastern Telegraph	736	6%	7%
Eastern Extension Telegraph	71	71	716
Telegraph Construction	26%	27%	25%
Imperial Ottoman Bank	35	47/8	8 1-16
Hudson's Bays	13%	111/4	21%
Foreign Government Securities-			
Egyptian 7 per cent, 1868	461/2	50%	76%
do do 1873	45%	491	70
do Khedive, 1870	33	38%	713
French 5 per cent, 1872	103%	104%	106 %
Italian 5 per cent, 1861	66%	70	74
Peruvian 6 per cent, 1870	15%	18%	36%
	121	15%	27 1
do 5 per cent, 1972	10 13-16	14%	201/2
Spanish 3 per cent	75	81	995%
	8 13-16	11%	231
Turkish General Debt, 1865		1214	25%
do 6 per cent, 1869	914 2334	971	
do do 1871	9	37 1 12	40%
do do 1873			2434
United States 5-20, 1867	1081	108%	1111
do 5 per cent. funded		1075	1081
The second secon		- 9	

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 balancesheet for the year 1876, and from it we find that the net profit for the twelve months was 50,147*l*., and the previous balance of undivided profit was 231,626*l*. The dividend paid for 1876 was altogether 7 per cent., which absorbed 70,000*l*., so that the undivided profit is reduced to 211,773*l*. 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-	16 937	Luco.	94 1-16	93, 15-16	
" account 93 11-	16 037/	5	94 1-16	93 15-16	
U.S.6s (5-20s,)'65(old)103 1	103	oliday	103	10276	
1867107 %	107%	lic	103	108	102%
U. S. 10-408	107%	0		108	108 1
New 58 1031	103%	H	107%		10314
	/0	•	105	106	106

The quotations for United States new fives at Frankfort were : U.S. new fives. .....

Liverpool Cotton Market .- See special report of cotton.

Liverpool Breadstuffs Market.-

	Liverpool Breadstu	s mar	Ket.				
	-	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	·	8. d.	s. d	8. d.	8. d.	s. d.	s. d.
	Flour (extra State) #bl	0 31 0	31 0	31 0	31 0	30 0	30 0
	Wheat (R. W. spring). % cl	1 12 0	12 0	12 0	12 0	12 0	12 0
	(Red winter)	13 0	13 Ŭ	13 Ŏ	13 Ö	13 0	13 0
	" (Av. Cal. white) "		13 3	13 2	13 2	12 10	12 6
	" (C. White club) "		13 6	13 6	13 6	12 10	12 7
	Corn (n.W. mix.) & quarte	r 29 0	2) 6	23 0	27 6	27 0	26 0
	Peas (Canadian) B quarte	r 41 0	<b>41</b> 0	41 0	41 0	41 0	40 6
•	Liverpool Provision		ket.	11 0	11 0		40 0
		Sat.	Mon.	Tues.	Wed.	Thur.	77-1
		8. d.	-	-			Fri.
	Beef (prime mess) # tc.	93 6	s. d. 95 0		s. d.	s. d.	F. d.
	Pork (W't. mess) Bbbl	65 0	67 0	93 0 69 0	96 0	95 0	95 0
	Bacon (l'g clear mid.) p cwi	40 0			68 0	63 0	68 0
	Lard (American)	49 6			40 0	39 6	39 6
	Cheese (Amer'n fine) "	70 0	49 3 70 0	49 6 70 0	49 0	48 9	49 0
	Linempool Drodovoo		10 0	10 0	70 0	70 O	70 0
	Liverpool Produce A						
	×*	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Rosin (common) so ant	s. d.		s. d.	s. d.		. d.
	Rosin (common) % cwt.	. 5 8	5 3	5 9	5 9	5 9	59
		10 6	10 6	10 6	10 6	10 6 1	0 6
	Patrolon ofreducal)			43.44	1201		
	retroleum(refined)	a! 123			12%	12%	123
	fetroleum(refined)	al 123 9	. 9	9	12% 9	9.	9
	Tallow(prime City) 39 cw	t. 43 6	<b>43</b> 6	43 <b>6</b>	12% 9 43 C	9 · 43 6 4	2 6
	retroieum(refined)	t. 43 6 60 0	43 6 60 0	9 43 6 60 0	123 <u>4</u> 9 43 C 60 0	9 · 43 6 · 4 60 0 6	
	retroiten (refined)	t. 43 6 60 0 27 6	9 43 6 60 0 21 6	9 43 6 60 0 28 0	12% 9 43 C	9 · 43 6 · 4 60 0 6	2 6
	(spirits)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 43 6 60 0 27 6 <b>Markets</b>	$\begin{array}{c} 9 \\ 43 & 6 \\ 60 & 0 \\ 28 & 0 \\ 3 \\ \end{array}$	12% 9 43 C 60 0 28 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 6 6 8 6
č	(spirits)	t. 43 6 60 0 27 6 d Uil Mo	9 43 6 60 0 27 6 <i>Markets</i> n. Tu	43 6 60 0 28 0 8	1234 9 43 C 60 0 28 0 Yed. T	9 43 6 4 60 0 6 28 6 2 hur.	9 2 6 5 0 8 6 Fri.
ŧ	retroiteum(refined)	t. 43 6 60 0 27 6 ad Uil 1 Mo	9 43 6 60 0 27 6 <i>Markets</i> n. Tu 5. d. £ 1	9 43 6 60 0 28 0 3.— es. W 5. d. £	12% 9 43 C 60 0 28 0 7ed. T s. d. £	9 43 6 4 60 0 6 28 6 2 hur. s. d. £	9 2 6 30 0 8 6 Fri. s. d.
t	Lins'd c'ke (obl), St tr. 9 1	t. 43 6 60 0 27 6 d <i>Uil</i> Mo d. £. s	9 43 6 60 0 27 6 <b>Markets</b> n. Tu 5 d. <b>£</b> 9 5 0 9 1	9 43 6 60 0 28 0 5.— es. W 5. d. £ 5 0 9	12% 9 43 C 60 0 28 0 7ed. T s. d. £ 15 0 9	9 43 6 4 60 0 6 28 6 2 hur. s. d. £ 15 0 9	9 2 6 5 0 8 6 Fri. 5 d. 15 0
£	(spirits)	t. 43 6 60 0 27 6 d <i>Uil</i> Mo d. £. s	9 43 6 60 0 27 6 <b>Markets</b> n. Tu 5. d. <b>£</b> 1 5 0 9 1	9 43 6 60 0 28 0 5.— es. W 5. d. £ 5 0 9	12% 9 43 C 60 0 28 0 7ed. T s. d. £	9 43 6 4 60 0 6 28 6 2 hur. s. d. £	9 2 6 3 0 8 6 Fri. 5 5. d. 0
t	Lins'd c'ke (obl.) # tr. 9 15 Linseed (Cal.) # guar. 59 Sugar (No.12 D'ch std)	t. 43 6 60 0 27 6 1 <i>d Uil</i> . Mo d. £.s	9 43 6 60 0 27 6 <b>Markets</b> <b>n. Tu</b> 5. <b>d. £</b> 50 9 1 50 0 6	43 6 60 0 28 0 8.— es. ₩ s. d. £ 5 0 9 5 0	12% 9 43 C 60 0 28 0 7ed. T s. d. £ 15 0 60 0	9 43 6 4 60 0 6 28 6 2 hur. s. d. £ 15 0 9 50 0	9 2 6 3 0 8 6 <b>Fri.</b> 5 0 15 0 5 9 0
t	Lins'd c'ke (obl). # quar. Linsod (Cal.) # quar. Sugar (No.12 D'ch std) On spot, # cww. 2007 200	t. 43 6 60 0 27 6 d. <i>Uil</i> d. £. s 50 9 1 6 t	9 43 6 60 0 27 6 <b>Markets</b> 5 0 9 1 5 0 9 1 60 0 6	9 43 60 0 28 0 3. 	12% 9 43 6 60 0 28 0 7ed. T s. d. £ 15 0 9 60 0 30 6	9 43 6 4 60 0 6 28 6 2 hur. s. d. £ 15 0 9 53 0 30 6	9 2 6 3 0 8 6 Fri. 5 0 59 0 30 6
£	(spirits)	t. 43 6 60 0 27 6 d <i>Uil</i> . Mo d. £.s 50 9 1 6 t 6 t 0 85	9 43 6 60 0 27 6 <b>Markets</b> 5. d. <b>£</b> 5. 0 9 1 00 0 6 00 85	9 43 6 60 0 28 0 8,	12% 9 43 G 60 0 28 0 7ed. T s. d. £ 15 0 9 60 0 30 6 0 0 \$5	9 43 6 4 60 0 6 28 6 2 hur. 5. d. £ 5. 0 9 5. 0 30 6 0 0 85	9 3 6 6 8 8 6 8 8 6 8 8 6 8 8 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8
e	(spirits)	t. 43 6 60 0 27 6 4 <i>Uil</i> . Mo d. £. s 6 9 1 6 6 0 85 0 35	9 43 6 60 0 27 6 <b>Markets</b> <b>n. Tu</b> 5 0 9 1 60 0 6 80 0 85 0 0 85	9 43 60 0 28 0 3. 	12% 9 43 6 60 0 28 0 7ed. T s. d. £ 15 0 9 60 0 30 6	9 43 6 4 60 0 6 28 6 2 hur. s. d. £ 15 0 9 53 0 30 6	9 2 6 3 0 8 6 Fri. 5. d. 15 0 59 0 30 6 0 0 0 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 \$6,831,338 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 General merchandise	\$1,875,486 4,652,509	\$1,831,408 2,910,434	\$1,183,974 3,908,635	\$1,111,845 6,132,219
Total for the week. Previously reported		\$4,744,842 119,872,011	\$5,092,609 106,633,078	\$7,244,061 103,028,044
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:

EXPOR	TS FROM NEW	YORK FOR T	HE WEEK.	
-	1874.	1875.	1873.	1877.
For the week	\$7,295,229	\$3,902,249	\$1,532,513	\$4,591,887 81,774,138
Previously reported	83.213,721	72,369,258	74,465,017	81,774,138
Since Jan. 1.	390.508.950	\$76.271.507	\$79.017.595	\$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. BothniaLiverpoolBritish gold coin.	\$43,800
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	10.0 0
Amer. silver coin.	5,000
	Concession of Strategiction.
Total for the week	\$257,737
Previously reported	4.595.895
riotiously reported	4,000,000
Total since Jan. 1, 1877	4,853,632
	1,000,000
Same time in— [ Same time in—	
1876 \$16,033,447   1870	8.689.287
	10,914,451
	22.821.988
1873 18 527,757   1967	9,384.281
1872 10,763,548   1866	7,136,215
1871	
The imports of specie at this port during the same perio been as follows : Apr. 23-Brig Emily Eelize	ds have \$2,774
Apr. 23-Brig Emily Leize	
Gold coin	1,292
Apr. 24-Str. Clyde	4,800
Apr. 24 – Str. Etna Port au PrinceSilver coin	39
Go'd coin	770
Apr. 24-Schr. H. R. W Cape HaytienSilver coin	500
Apr. 26-Str. Claribel Port au PrinceSilver coin	105,859
Apr. 20-Str. Claribel	
Gold coin	973
Apr. 26-Str. Acapulco AspinwallGold coin	4,111
Gold bullion	120
Total for the week	\$ 121,220
Previously reported	6,148,834
Total since Jan. 1, 1577	6,270,074
Same time in-	
1876 \$1,552,308   1871	2.994.491
1875 5,593,610   1870	6,340,509
	8.463.145
1873 1,593,530 1868	2,817,142 892,614
1872 633,519   1867	SUP 61/

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 manager<sup>8</sup> of the Vermont Central and Vermont & Canada railroads wa called for, by reason of objections to these accounts on the par 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 minutiæ) 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.

#### Gazette. Bankers' The

### NATIONAL BANKS ORG.

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, \$59,100. 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 P'ABLE.	BOOKE CLOSED. (Days inclusive.)
Railroads. Boston & Maine Cedar Rapids & Missouri Riv., com. (quar.) Cincinnati & Baltimore Nashua & Lowell Pennsylvania (quar.). Seaboard & Roanoke. Wilton. Ranks.	4 \$2	May 1 May 1 May 1 May 29 May 3	
German Exchange Nassau Union National Miscellaneous.	6 3 4	May 10 May 1	May 3 to May 10
Iowa Railroad Land Company (quar.)	1	May 1	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:

hald as commitee from Mational Danks

	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	240,732,100
	Bonds held as security for depo its	18,864,000
	Legal Tender Notes.	
		556,950
	Deposited under the act of June 20, 1874 Total now on deposit in the Treasury, including liquidating banks	15,384,418
•	Total now on deposit in the Treasury, including inquidating balks	1,161,800
	Retired under act of January 14, 1875	20,505,596
	Total retired under that act to date	
	Total amount of greenbacks outstanding	36',494,404
	National Bank Circulation.	
	New circulation issued.	1,452,250
	Circulation retired	1,435,491
	Total circulation outstanding-Currency	318,864,667
	Total circulation outstanding—Geld	1,428,920
	Notes received for redemption from—	
	New York	8, \$89,000
	Boston	6,145,000
	Philadelphia	9:7.00
	Cincinnati	527,000
	Chicinitati	£01,000
	Chicaga	4,134,000
	Miscellaneous	1,19.,000
	Total	20,976,000
	Treasury Movements.	
	Deleves in These sums Cloint	105,439,741
	Balance in Treasury-Coin* Balance in Treasury-Currency†	8,395,146
	Balance in Treasury—CurrencyT	49,712,700
	Coin certificates outstanding.	
	* Including \$14,829,250, held for redemption of called bonds, no	ot presented.
	for payment.	•

† Including \$6,000,000, held as a special fund for the redemption of frac-

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  $4\frac{1}{2}$  per cents, the prices of old bonds here are likely to remain firm.

Closing prices have been as follows :

April	April	May	May	May	May
Int. period. 28.			2.	3.	4.
68, 1881reg. Jan. & July.*113	1131/8	1134	1131	113%	113%
68, 1881	114	114%	114%	114%	*114%
I Called honds May & NOV. 110%				••	
6s 5-20s, 1865reg. May & Nov. *1071/2 *	107 1	*1075	*1075	*108%	*108
68, 5-208, 1865 coup May & Nov. *111	111	*x071/2	*107 %	*108%	*108
68, 5-208, 1865, n. ireg. Jan. & July. *110	110%	*110%	*110%	110%	1101/6
68, 5-208, 1865, n. i coup Jan. & July. 110%	110%	*1101/8	110%	110%	110
68, 5-208, 1867 reg Jan. & July. 1127/8	112%	*112%	1131		1181
68 5-208 1867 coup Jan. & July, 112%			113%	113%	*1131/2
38, 5-208, 1868 reg. Jan. & July. 114%	1143	*115	*115	*115	1151
1 8g 5-90g 1868 coup Jan & July 114%	P1142/	T110	-110	115	*1151
15g 10-40g reg. Mar. & Sept. 1125	112	11278	11214	112%	112%
15a 10-40g coup Mar. & Sept. $7112%$	112%	T12%	11.0	118	113
5g funded 1881 reg. Quar.—Feb. 110%	110%	110%	-111	*111	1111
5s. funded, 1881 coup QuarFeb. *111% *	*1117/	x110%	111%	111%	1111
414s, 1891reg. QuarFeb. 1081/2	108%	1083	108	108%	1081/2
44s. 1891 coup. Quar Feb					
68, Currency reg. Jan. & July. *1241/2	124%	*124	*1241/2	*125	*124%
* This is the price bid; no sale was made at				÷.,	

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

1		31
	-Range since Jan. 1, 1877 Amount	May 1
	Lowest.   Highest.   Registered.	Coupon.
6s, 1881reg.		
6g. 1881	111% Mch. 1 114% Jan. 20	88,964,750
6s. 5-20s. 1865 coup.	107% Feb. 28 1111/2 April 24 14,293,400	66,024,700
6s. 5-20s. 1865, newcoup.	108 Mch. 1 111% Feb 5 07,379,450	135,273,650
6s. 5-20s. 1867 coup.	111 Mch. 1 114 Jan. 23 97,814,900	212,807,850
68. 5-20s. 1868coup.	113 Mch. 29 1171/2 Jan. 22 15,565,000	21,908,800
58. 10-40s reg.	10914 Mch. 1 114% Jan. 27 141,990,500	
58. 10-40s coup.	110% Mcn. 2114% Feb. 0	52,569,800
5s, funded, 1881 coup.	109% Mch. 1 112% Jan 22 218,212,000	290,227,750
41/28, 1891reg.	105% Mch. 1 109 April 17 58,649,500	11 050 500
4168. 1891coup.		11,350,500
6s, Currencyreg.	121% Jan. 3 124% April 24 64,623,512	ć

Closing prices of securities in London have been as follows:

	April	April	May	-Range since	Jan, 1, '77
	20.	27.	4.	Lowest.	Highest.
U. S. 68, 5-208, 1865, old U. S. 68, 5-208, 1867 U. S. 58, 10-408 New 58	1081/4	10734	10814	107% April 17	110% Feb. 6

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 761@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.	16 Westches
SHARES.	\$2,500 Endo
250 Union Land Co. of N. J	by the Co
40 Kings County Fire Insurance 170	Co., 10 ann
20 Importers' and Traders' In-	each, 8 pay
sura ce	amount po 1879

ster Fire Insurance..111 BONDS. owment Policy, issued ontinental Insurance nual payments, \$193 03 yments already paid;

olicy payable May 27, ... \$35

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  $3\frac{1}{2}$  @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 :

				1876.	1875.
	April 21.	April 28.	Differences.	April 29.	May 1.
Loans and dis.	\$257,609,700	\$255,733,800	Dec.\$1,875,900	\$252,117,200	\$278,2*3,900
Specie	20,254,300	20,531,500	Inc 2?0,200	17,076,600	9,511,800
Circulation		15,996,100	Inc 12,100	16.202,800	
Net deposits	220,331,400	222,901,200	Inc., 2,565.800	202,529,100	
Legal tenders.		48,865,000	Inc 2,968,800	43,089,300	57,132,200

20 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:

	April	April	May		Since	Jai	1.1,1	877	-
STATES.	20.	27.	4.		west.			ghest.	
Tennessee 6s, old	*43	*43	*4314	4214	Feb.			Jan.	
do 68. new	*43	*43	*43	42	Feb.	28	441/4	Mch.	20
North Carolina 6s, old	*13%	*18%	*181/2	181/2	Mch.	7	221/2	Jan.	6
Virginia 6s, consol	*-21	*82%	*82	821	April	2	821	April	2
	*44		*41	38	Jan:	16	45	Apr.	11
do do 20 series	*1051/2	*1051/2	*1063/8	104	Jan.	23	106%	April	28
Missouri 6s, long bonds	74%		74%	71	Jan.	2	74%	April	30
District of Columbia, 3-658 1924	11/8	•-/•							
RAILROADS.	*52	531%	55	50	Mch.	5	85	Jan.	-5
Central of N. J. 1st consol	107%			105%					26
Central Pacific 1st. 6s, gold			109%		Mch.	16	110%	Jan.	29
Chic. Burl. & Quincy consol. 78	84 %	85	88%		April	11	9314	Jan.	2
Chic. & Northwest'n, cp., gold		83	8434		Jan.	26	8614	Jan.	2
Chic. M. & St. P. cons. s. fd, 7s	81				Feb.			Jan.	
Chic. R. I. & Pac. 1st, 78	107%		*110	109	.Ion	15	1147/	Apl.	19
Erie 1st, 7s, extended	*113	*114	-110	97	Apri	1 4	00	Jan.	80
Lake Sh. & Mich. So.2d cons.cp		*95	1.00	100	May	9	1041/	Mch.	
Michigan Central, consol. 78.,.	*103	*103						Feb.	
Morris & Essex. 1st mort	1101/2		*113	113		17	1101/	Mov	3
N. Y. Cen. & Hud. 1st, coup	118	117%		114	Mch.	0	118%	Feb.	96
Ohio & Miss., cons. sink. fund	₹55	86	.58		Jan.	4	89	Feb.	
Pittsh. Fr. Wavne & Chic. 1st.			*119	117	Jan.	9	121		
St. Louis & Iron Mt., 1st mort.	95	*951%			Mch	. 23	10279	Anni	108
Union Pacific 1st, 6s, gold	104%				Jan.		104%	Apri	8
do sinking fund	92%	*921/2	931/	1 92%	Mch	. 31	1 38%	reo.	
				_					

\* 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. There is evidently a stronger undertone, and without some new development prejudicial to the values of stocks, the healthier feeling seems likely to be continued. Undoubtedly the sharp advance made from the lowest point reached in April has been greatly assisted by purchases to cover "shorts," but it should also be said that the decline had been equally assisted by short sales, and was to that extent artificial. It remains to be seen what the railroads will be able to do after navigation opens on the Erie Canal on the 8th inst., and they have made one point at the outset by the refusal of the Canal Board to reduce tolis below the rates of .876. If rates are maintained, the careful observer of railroad statistics would conclude from the last reports of all leading East and West lines, that most of them should earn handsomely in 1877, provided only that their tonnage approaches that of 1876. The Pennsylvania railroad has reduced its dividend to 11 per cent. quarterly, as a precautionary measure.

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

	2	Del. &	Lake	West'n	N. Y.	Mich.	Del.L.	St.Paul	Rock	
		Hudson.				Cent.	& W.	pref.	Island.	1
April	23	6,570	47,525	63,600	23,817	8,537	45,529	16,950	27,150	
46	30	3,600	34,320	56,982	12,679	6,500	21,775	8,000	21,450	ľ
	1		52,214	62,101	16,372	7,150	55,945	16,270	21,903	
66	2		39,400	49,250	7,880	4,072	39,550	4.90	17,750	L
66	3	4 14.1	29,810	51,720	7,957	3,700	46,355	12,150	16,300	
	4	3,725	58,570	61,550	13,173	6,000	20,310	16,950	22,700	
					,					1

The daily highest and lowest prices have been as follows:

	Saturday	Mone	lav.	Tueso	lav.	Wedn	es'v.	Thurs	dav	Frida	av.
	April 28			May		May		May		May	4.
At. & Pac. Tel.	* 25	18%	20 %	20	20	*20	22	201	201/4	20	21
Central of N.J		3 9	9%	9%	9%	9	9%	8	3	8	81%
Chie Duri #O	100% 101	101%	102	1015	1015	100%	101		10114	10014	10012
Chic. Burl.&Q	17% 19		19%	18%	19%	185	19	17%	18%	17%	18%
C. Mil. & St. P.	16 4 10	36 48		475/	51		49%		48%		4332
do pref.	46 48		49%	47%		48	997	46%	90%	46%	473
Chic. & North.	19% 19	19	20 4	19 1	20%	20	20%	20	20%	19%	20%
do pref.	42 1 43		44 5	43%	45%	44 %	4514	43%	44 %	43 %	44 3
C. R. I. & Pac.	89 91	36 90 k	921	90%	92 %	91	92	901	91 3	90%	921/4
Del.& H. Canal	411/2 47		5014	47	5014	45%	48 5	4514	47%	4314	473%
Del. L. & West	45% 49		50 1/2	43%	53 %	50%	53%	48%	51%	48 %	51%
Erie	63 7	6%	7%	7%	7%	7%	7%	6%	7	6%	6 36
Han. & St. Jos	•9 11	10 %	10%	10%	11	10 %	10%	10%	11	10 %	12
do pref.	20 20	*21		22	23	22 1	221/2	21 1/2	2212	*21	22
Harlem	138 138	·137		*137¥		138	138	137%	137 🗶	137	137
Ill. Central	541/4 58	51%	57%	54%	57%	55	56	55	55%	54%	55 ¥
Lake Shore	48 4 50	34 50%	51%	50%	52%	51%	52%	50%	51%	50%	52 %
Michigan Cent	40 4 41		421	41 3%	43%	4236	43%	41 1/2	4214	411/4	43%
N.Y.Cen.&H.R	\$0% 93		9114	92%	95%	93 5	94%	91	93%	91 1/2	3314
Ohio & Miss	41/4 4	% 4%	4%	4%	41/2	*43	4%	41/2	41/2	4 1/2	4%
Pacific Mail	19 2 2!	21%	225	21%	223	2236	23 1	21 1/4	23%	203	224
Panama	88 88	891/2	89 1/2	89	95	93	93%	93	95	94%	94%
Wab. P.C. R'ts	5 5					5	5	5	5		
Union Pacific.	65 1 66	65 1	65 %	*61		65 1%	65%	66	66	65	66
West. Un. Tel.	58% 63	621	64 16	6236	64%	623%	64	61%	631%	60 %	623
Adams Exp	94 91		97	*	97	*94 %	97	*91	99	98 %	98 %
American Ex.	50 50		50%	53	54%	53	53	52	53%	52 1	52%
United States.	*35 38		39%	40	4)	*40	41	41	4114	4 1/4	413
Wells, Fargo	*81 83		83 1	*8:36	81	83 1	83 1/2	83	83	63	83 %
									00/3	00/2	0073
*This is the p	rice bid a	na asked	: no	sale v	vas m	ade at	the	soard.			

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

Sales (	1 1171	ala
		ole
of w'kJan. 1, 1877, to date		
Shares Lowest. Highest.	Low.	High
Atlantic & Pacific Telegraph 1,850 151/2 Feb. 3 25 Mch. 14		
Central of New Jersey 1,611 7½ Mch. 5 37% Jan. 3		109%
Chicago Burl, & Quincy 1,541 94 Mch. 19 118% Jan. 26		121 🖌
Chicago Mil. & St. Paul		46%
do do pref 75,220 40% Apr. 23 54% Jan. 5	49%	84%
Chicago & Northwestern 8,027 15 Apr. 13 871 Jan. 23	31%	451
do do pref 17,950 373/ Apr. 23 583/ Jan. 23	55%	675
Chicago Rock Island & Pacific. (130.253) 82% Apr. 23/102% Jan. 22	981/4	111%
Delaware & Hudson Canal   29.025   36 Apr. 11 74 Jan. 4	611/4	
Delaware Lack. & Western 242,464 42 % Apr. 20 77 Jan. 13		120%
Erie		23%
Hannibal & St. Joseph 8,720 7 Apr. 17 15% Jan. 5		22%
do do pref 1,100 17 Apr. 17 30 Jan. 5	18%	33%
Harlem 510/135 Feb. 19/141 Jan. 27	130%	145
Illinois Central		103%
Lake Shore	48%	68%
Michigan Central 35,959 35% Apr. 2 50% Jan. 23	34%	65%
N. Y. Central & Hudson River. 81,908 85¼ Apr. 23 104¾ Jan. 20	96	117%
Ohio & Mississippi 3,350 3 Apr. 4 73 Jan. 6	5	24%
Pacific Mail		39%
Panama		140
Wabash Receipts		110
Union Pacific 1,803, 59% Jan. 15 73 Mch. 2		74%
Western Union Telegraph 348,206 56 Apr. 4 78 Jan. 22		
Western Union Telegraph 348,206 56 Apr. 4 78 Jan. 22 Adams Express		80%
Adams Express         15         91         Apr. 23         1(5         Jan. 27           American Express         447         47         Mch. 22         604         Feb. 5	100	114
American Express		67
United States Express		76%
Wells, Fargo & Co 256 82 Apr. 23 89 Jan. 2	79	91

Latest earning	reported	I J	an. 1 to lat	est date.
,	1877.	1876.	1877.	1876.
Indianap. Bl. & W 3d week of Apl.	32,727	35,052	356,264	473,151
Int. & Gt. Northern3d week of Apl	19,604	20,051	487,543	409,726
Kansas Pacific Month of Mch	230,284	218,760	587,643	634,625
Louisy. Cin. & Lex. Month of Mch	112,612	80,757	278,254	238,086
Louisy. & NashvilleMonth of Mch	412,983	374,117		
Missouri Pacific Month of Mch	326.079	301,953	852,827	900,223
Mo. Kansas & Texas.3d week of Apl	50,019	50,536	876,121	908,865
Mobile & Ohio Month of Mch	138,687	149,829	545,462	560,467
Nashy, Chatt. & St.L. Month of March.	139,576	145,980	438,536	481,183
New Jersey Midland. Month of March.	46,305	42,581	139,139	126,743
Pad. & Elizabetht'nMonth of March.	28,727			
Pad. & Memphis Month of Mch	14,385	16,932	45,003	59,765
Phila. & Erie Month of Mch	221,789	247,019	652,741	705,128
St. Jos. & Denv. City. Month of Mch	31,547	23,968	94,545	78,987
St.L.A.&T.H.(brchs) 3d week of Apl.	9,837	8,187	159,265	149,292
St. L. I. Mt. & South.3d week of Apl.	77,900	71,044	1,309,320	1,148,066
St. L. K. C. & North'n.4th week of Apl.	62,518	58,236	1,014.210	1,038,186
St. L. & S. Francisco. Month of March.	108,182	102,639	314,719	310,294
St.L.&S.E'n(StL.div.)2d week of Apl.	10,172	10,038	165,512	158,058
" (Ken.div).2d week of Apl.	4,883	5,880	83,405	91,146
" (Ten.div.).2d week of Apl.	1,961	2,279	39,816	40,900
St. Paul & S. City Month of Mch .	31,197	42,003	91,203	125,904
Sioux City&St.PaulMonth of Mch	19,315	27,933	52,391	8:,017
Tol. Peoria & Warsaw.3d week of Apl	29,714	31,456	309,417	894,978
Wabash	93,569	98,689	1,190,723	1,243,505
Union PacificMonth of Feb	851,100	697,138	1,666,454	1,362,125

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

The Gold Market.—Gold, after selling up to 107<sup>4</sup>/<sub>5</sub> yesterday, has been rather weak<sup>e</sup>r, and closes at 106<sup>7</sup>/<sub>5</sub>. Shipments of gold have re-commenced, though barely at a profit, and the engagements for to-morrow's steamers are reported at \$750,000, this being made in payment for United States bonds or coupons. In connection with this gold movement it is also worthy of notice that the trade report of the Bureau of Statistics for March showed an excess of imports over exports for the first time in many months past. On gold loans the carrying rates were 1<sup>4</sup>/<sub>5</sub>, 2<sup>1</sup>/<sub>5</sub> and 3 per cent., and loans were also made flat. Silver was quoted in London to day at 53<sup>2</sup>/<sub>5</sub> d. per ounce. Customs receipts at this port for the week were \$1,831,000.

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

	Quotations	-) Total  Bal	ances.
Saturday, April 23 Monday, "30 Tuesday, May 1 Wednesday, "2 Thursday "3	Op'n Low. High Clc 107 106% 107% 106 106% 106% 106% 106 106% 106% 106% 106 106% 106% 106% 106 106% 106% 107 107 107% 106% 106% 107% 106 106% 106% 106% 106% 106	s. Clearings. Gold. % \$24,811.001 \$1,533,383 % 20,163,000 1,290,55 % 27,899,000 1,332,00 17,684,000 1,465,623 % 21,087,000 1,330,563	1 1,885,252 3 1,429,731 1,567,457 1,486,689
Current week.	107 106 % 107 % 106 106 % 106 % 107 % 106	\$127,101,000 \$	<b>\$</b>

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

Sovereigns	£4 85 @ \$4 83	Dimes & half dimes.	-	93	@ ·		94 5
Napoleons	387 @ 392	Large silver, 1/8 & 1/8		93	<b>@</b> -	-	94%
X X Reichmarks	475 @ 480	Five francs		93	<b>3</b> -	-	95
X Guilders	3 90 @ 4 10	Mexican dollars.					
Spanish Doubloons.	15 65 & 15 90	English silver					
Mexican Doubloons 1	15 50 @ 15 69	Prussian silv. thalers					
Fine silver bars	1171/200 1181/2	Trade dollars		95	@ ·	-	99
Fine gold bars	par@1/2 prem.		X.				

**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, and prices in second hands were much below the asking rates of leading drawers. For prime sterling bankers' bills the rates on actual business were about 4.87 for sixty days, and 4.894 for demand.

In domestic exchange the rates on New York to-day were as follows at the cities named : Savannah, 5-16 premium ; Charleston,  $\frac{1}{8}@1.5$  premium,  $\frac{1}{4}$  premium; St. Louis, 1-10 premium ; Cincinnati, steady, buying par, selling 1-10; New Orleans, commercial 9-32, bank  $\frac{3}{2}$ ; and Chicago, par to premium.

Quotations for foreign exchange are as follows:

		4
	60 days.	3 days.
Prime bankers' sterling bills on London	4.87% @4.88	4.89% @4 90%
Good bankers' and prime commercial		4.89% @4.89%
Good commercial		4 83 @4.88%
Documentary commercial		4.87 404.83
Paris (francs)		5.14% @5.11%
Antwerp (francs)		5.14%@5.11%
Swiss (francs)		5.14%@5.11%
Amsterdam (guilders)		40% 0 403
Hamburg (reichmarks)		95% @ 95%
Frankfort (reichmarks)	94%@ 95%	95% @ 95%
Bremen (reichmarks)		95% @ 95%
Berlin (reichmarks)		93% @ 95%

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

Latest earni			Jan. 1 to la	test date
	1877.	1876.	1877.	1876.
Atch. Top. & S. Fe 3d week of April	\$ 57,243	\$49,291	\$614,600	\$593,555
Atlantic & Gt. Wes'n. Month of Jan	270,142		270,142	
Bur. & Mo.Riv.in Neb.Month of Feb	49,388	49,922	99,310	100,925
Bur. C. Rap. & North. 3d week of Apl	17,350	20,697	268,726	359,945
Cairo & St. Louis2d week of Apl.	3,455	3,113	69,617	68,501
Canada Southern 3d week of Apl.	44,762	49,214	526,503	566.209
Central Pacific Month of Mch		1,181,683	3.318,000	3.196.2?6
Chicago & Alton Month of April	338,095	363,999	1.361.057	1.371.973
Chic. Mil. & St. Paul. Month of April	515,000	650,961	1,764.460	2,263,262
Chic. R. I. & Pacific. Month of Feb	500,898	544.705	990,586	1,034,343
Cin. Lafay. & Chic Month of March.	23,120	30,203	69,875	102,133
Clev. Mt. V. & Del3d week of Apl	7,162	7,231	103,345	109,645
Denver Pacific Month of Mch	24,852		73,523	
Denv. & Rio Grande. *3d week of Apl.	12,972	8.312	169, 323	117,233
Hannibal & St. Jo1st week of Apl	37,082	26, 500	454,833	499,714
Houston & Texas C. Month of Jan	248,235	304,683	248,235	304,683
Illinois CentralMonth of Mch			1,112,939	
Do To lenged lines Month of Web	373,034	417,031		1,295,004
Do. Ia.leased lines. Month of Feb	95,772	125,941	187,433	253,352

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

Custom House	Sub		ents
Receipts. April 28 \$184,000 "3' 374,000 May 1 355,000 "2 292,000 "3 415,000	Gold. Currend \$209,952 98 \$1 217.744 494,940 96 1,544,760 791,761 40 587.693 491,032 25 647,977 615,263 98 889,493	Gold.           6 89         \$785,547 92           5 89         \$781,836 96           5 19         425,619 30           4 42         2,637,011 57           5 58         993,987 41	Currency. \$951,971 54 1,010,761 14 648,451 87 837,431 85 504,838 59
" 4 221,000 Total \$1,831,000 Balance, April 27 Balance, May 4		4 44 \$6,391,193 24 4 38	
TEXAS SECURITIES State 7s,gld \$1071/2 108, 7s,g.30 yrs \$1071/2 108, 108, 1884 \$100 1191 108, pens \$102 104 6s of 1892 \$93 95 § With interest.	<ul> <li>Dallas 10s 90</li> <li>Houston 6's 30</li> <li>S. Ant'io 10s 90</li> </ul>	G. H. & S.   H.&T.C.79	6s, g. 88 87 ,g.1st 83 81 on. 2d 50

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:

	_		A T	TRRAGE AT	MOUNT OF		
			Loansand		Legal	Net	Circula-
	BANKS.	Capital.	Discounts.	Specie.		Deposits.	tion.
	New York	\$2,000,000	\$9 109,500	\$2.8 13.000	\$1.401.200	89.868.5 W	<b>\$27,000</b>
•	Manhattan Co	2,050,000	7.606.600	125.7.0	1,172,800	6,102,700	7.500
	Merchants'	3.000.000	7,993,500	812,700	969,100	6,2.2,100	171 600
	Merchants' Mechanics'	2,000,000	6,375,500	617,60)	1,043,200	5,155.70	152 6 30
	Union	1,500,000		469,600	1,10200	9,703,200	
	America	8,000,000	9 535,400	1.329.700	1,560,500	8,031,000	1,100
	Phœnix	1,000,000	2,519,000	310,000	351,000	2,601,000	270,000
	City	1,000,000	6,0.0,500	1,570,500	1.059,000	3,143,800	
	Tradesmen's	1,000,000	5,106,600	87.3.0	302.900	1,612.900	757,100
	Fulton	600,000	1,231,490	163,900	772.900	1,259.000	
	Fulton Chemical Merchants' Exch	300,000	9.752.200	735,500	2,574,900	10,155,60	
	Merchants' Exch	1,000,000	3,426,000	235,500	601,900	2,884.590	611.50
	Gallatin, National	1,500,000	3,996,100	353,500	632,5.0	2,464.200	466.8 1
	Gallatin, National Butchers'& Drovers'	500,000	1.515,000	63,000	255.000	1,292,000	90.000
	Mechanics & Traders		1.603.800	31,300	103.500	965,100	198.0.0
	Greenwich	200.000	817.200 2,930.700		101,700	171.700	2.700
	Leather Manuf	600,000	2,939,700	2:5,700	187,400	2,643.900	261.100
	Seventh Ward	300,000	919,900	69 530	209.900	924,400	36.500
	State of N. York	800,000	1.932.000	231.600	403.C00 1.162.00	1.784.900	45,000
	American Exch'ge.	5,000,000	12,101,000	1,111,000	1,103,100	8,1 49.000 7,616,200	267,000
	Commerce	10,000,000	19,203.200	862,700	2.801.500		2,619.900
	Broadway	1,000,000	4,74:000	79.700	895.0.0	3,231,800 2,9-1,400	\$95,800
	Mercantile	1,000,000	\$ 037.100	280.100	395,700 612,400	2,118,100	45,000
	Pacific	422,700	2,0;8,000 3,421,900	17.80	171.100	2,337.400	150.000
	Republic	1,500,000		217,900	590.700	2,915.600	272,400
	Chatham	450,000	2,905,700 1,203,700	4,500	93.500	1.0.1 30)	5,400
	People's	412,500	2,051,500	63,600	263,000	1,698,100	0,100
*	North America	1.000.000	3,616,500	114.200	263.000 647.300	\$ 0.14.900	293 9 10
	Hanover	500.000	2,015.000	1.00.0	357.000	2.022.000	52 40L
	Irving Metropolitan	3,000,000	11.757.000	916.000	1.425.000	19,215.000	18.00
	Citizens	600,000	1,546,7(0	59.400	376,600	1.618.500	122 800
	Nassau	1.000.000	2,107,200	12,40	195,500	1.877.600	3,900
	Market	1,000,000	2.671.100	119,100	195,500 363,800	1,746.300	201.500
	St. Nicholas	1,000,000	2.073.:09	66,900	271 200	979.900	190.9.1
	Shoe and Leather.	1,000,000	4,081.900	79,500	725,100 716,000	8,210.000	497.3 10
	Corn Exchange	1.000.000	2,874,700	101.500	716,000	1,951.0.0	4.800
	Continental	1,250,000	2,963,600	59,200	571,000	2,142.900	591,000
	Oriental	300.000	1,279,500	7,930	252.400	1,196,100	
C.	Marine	400,000	1.3.1.3(0	202.600	272.000	1, 93,000	226,200
	Marine. Importers'& Trad'rs	1,500,000	16 02.4(1	775.5( G	4,721,500	19 316 800	570,500
	Park	2,000,000	11.842,3 M	712,700	3,244,0,00	14.923.600	60,000
	Mech. Bank'g Asso.	500,000	\$55,200	18.60	427.200	921,6:0	305,200
	Grocers'	800,000	718,300	3.700	251,900	711.500	
	North River	400,000	SO1,500	16.000	218.000	183.700	
	East River	350,000	512.200 317.200	26.0 0	167.200	-19,100	98,900
,	Manufact'rs'& Mer.	100,000		1.5:0	111 1:5	131.8 0	
	Fourth National	3,750 000	13,956,800	577.700	2,9,7,200	11.931.7 0	1.044 50
	Central National	2,000,000	7.380.000	207,300	1,823,000	6,679,000	1,372,000
	Second National	300,000	2,109,000		561.000	2,202,000	270.0hm
	Ninth National	1,500,000	5.563.100	143.8:0	1,155.000	5 222.8:0	699,5 0
	First National	500,000	4.1 6.500	928,500	859,600	6,169,000 7,542,200	150,000
	Third National	1,000,000	5,995,500	1,232,4 0	1,4(0,2,0		49,1-11
	N.Y.National Exch.	300,000	1,160.70	26,903	212,800	818 700	27".0CU 4 13 300
	Tenth National	570,000	1,548,800	21,900	250,300 241,000	1.474.700 827 6 W	
	Bowery National	250,000	1,125.400	2,000	121.000	1 054,500	221,000
	New York Co.Nat	200,000	1.115.0 0	154.500	526,800	2 5:3 100	180,000
	German American.	1,000,000	2,561,700	154.200	498,600	1,217,500	
	Dry Goods	1,000.000	1,557,000	15,000	100,000		
		Concernance of the second seco					

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

	Loans.	Specie.	Legal Tenders.	Deposits.	Circu- lation.	Aggregate Clearings.
Mar. 10	238,365.710	27.548.3.00	41.758.600	223,187,400	15,583. HOU	137,914,280
Mar. 17	259,237,100	21.401.900	43,280,100	221.817.900	15.563,930	391.496 367
Mar. 24	2 9,69.1,2.10	22 341.200	44.454.00)	221,320.030	15,732.100	401,460.871
Mar. 31	259.829 730	20.150.930	41.356.000	219.733 901	15.797.800	183 067,949
Apr. 7	26 .196.930	21.507.930	42 257 200	218 248 4.)0	15 931 910	503 314 093
Apr. 14	259,239,7 0	19,765,400	41.267.900	219,936,900	15,961,400	431,325.179
Apr. 21	251.609.701	20.251.310	45 536.270	220.331.410	15.954. 0)	412.451 079
Apr. 28	255,733 8.0	20,531,500	48,865.0.10	222,901,210	15,996,100	415,639,612
			14 C			

### Boston Banks .-- Totals were as follows :

			Legal		Cir-	A~gregate
Date.	Loans.	Specie.	Teaders.	Deposits.	culation.	C earings.
Feb. 26	122,633,001	4,783 7 1)	4,996,500	53,354,900	23,188,690	37,923,163
Mar. 5	128.934,800	4,45;,100	5,1 8,400	53, 114, 100	22 535,700	46,5(9,41)
Mar. 12	129,377,500	4,313,600	5,(25,900	52, 91, 00	22,64	43,181.537
Mar. 19	129,418,103	8,973.70.)	5,065.0 0	52,620,100	22.796,6 10	42,611,354
Mar. 26	129,335,800	3,529,100	5,137,700	52, 51,900	22,653,400	39,159,4.3
Apr. 2	121,661,800	3.256 400	5,511,000	52.145,200	22.801.700	40,140,725
Apr. 9	129.881.200	2,979.000	5,386,100	53,736.500	23,115,100	50,321,132
Apr. 16	127.01,400	2,767,900	5.539.201	52,5:0,100	23, 357,6 10	11, 3 , 58 1
Apr. 23	127,123,400	2,619,700	6,026,900	52,176,000	23,42 ,0 0	45,901.449
Apr. :0	126,706,300	2,331,700	6,561,200	52,975,200	23,304,800	43,708,08.

Philadelphia Banks.--Totals were as follows:

Date.         Loans.         Specifies           Feb 25         61,943,712         1,976,70           Mar. 5         60,214,655         1,994,712           Mar. 12         60,214,655         1,994,22           Mar. 19         60,53,433         1,942,20           Mar. 26         60,31,207         1,762,77           Apr. 2         60,666,149         1,516,55           Apr. 9         60,949,634         1,451,56           Apr. 16         65,477,437         1,313,57           Apr. 23         60,337,095         1,184,95           QUOTATIONS IN BOSTON,         CONTATIONS IN BOSTON,	ie. Tenders. Denosits. cnl.tion. (let 05 14,251,759 48,477,191 10,337,429 30, 19 13,479,69 47,951,736 10,256,301 57, 102 12,28, $x,2^{17}$ 47,720,634 10,376,179 33, 14 13,519,19 45,333,655 10,490,818 88, 172 13 933,9 6 49,660, 01 10,543,955 31, 153 13,917,816 44,426,255 10,592,830 26, 154 15,231,956 50,223,533 10,683,709 2*, 156 15,452,119 50,844,215 12,574,351 37, 164 16,513,603 5,01,155 10,50,931 35	447, (49)       do       cons.m.6s, reg., 1905         81+,135       Perkiomen 1st m.6s, '97       1         564,242       Phila. & Erie 1st m.6s, '87       1         77,913       do       2d m. 7s, '88       1         754,364       Philadelphia & Reading 6s, '80       1       1         693,576       do       do       7s, '98       1         64,101       do       do       7s, '98       1         717,913       do       do       7s, '98.1       1         64,101       do       gommers.c	93       95       95       101.4. (Lin. & Laf., 1st M., 7, 1888       62       63         55       9       do       (I. & C) 1st M., 7, 1888       50       93         95       98       96       (I. & C) 1st M., 7, 1888       53       96         95       98       (I. & C) 1st M., 7, 1888       53       96         95       98       (In, Ham. & Dayton stock
SECURITIES. B	Bid. Ask. SECURITIES. Bid	Ask Stony Creek, 1st m., 78, 1907	00% 101 16ff Med. & List M. (I&M)7. 's 100 110%
BOSTON.	Boston & Albany stock	United N.J. c ns. m. 6s, 91. 1 Warren & F. 1st m. 18, '96	100         101         do         do         2d M., 7,
New Hampshire,6s	Boston & Maine	do do 76, 1397 123 Western Penn. RR. 68, 1593	107 do Lonisv. Losn, 6. '81 L. & Nash. 1st M. (m.s.) 7. 77 do Lor. Losn (m.s.) 7. 77 
Massachusetts 5s, Gold	Chicago, Bur. & Quincy	TTILL & Dood 1at M 7 10019	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago Sewerage 78 do Municipal 78	US 108½ Connecticut River.	Delaware Division 68. '79	do Consol. 1st M., 7, 1895 89% 10% Jefferson., Mad. & Ind
Atch. & Topeka lst m. 78 8 do land gt. 78 8	89 90 Sastern (Mass.)	do RR.'97 do deb.'77	95 93% do do common. 28 28%
do 2d 75	05 105, Manchester & Lawrence x 1:7	130 do conv., g.'94. do gold, '97	d4 86% st Louis 68, Long Bonds † 118%
	03 1033 Northern ot New Hampshire 67 Norwich & Worcester 113	Schuylkill Nay. 1st m. 68, '97	40 Water 6s gold 100% 57 90 do do do (new). + 10% 57 90 do Bridge Approach g. 6s + 106
Eastern, Mass 7s, old Hartford & Erie 7s, new 1 Ogdensburg & Lake Ch. 5s	Old Colony	13         do         2d m., 68, 1907           75         do         m. 68, '95           6         92½         do         68, imp., '30	do Sewer g. 6s (duc'91-2-3) † 100 St Louis Co. new Park g. 6s. + 105%
Old Col. & Newport Bds, 7, '77. Ratland, new 7s		do 68, boat & car,1913 do 78, boat & car,1915	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \end{array} \\ \end{array} \\ \begin{array}{c} \begin{array}{c} \end{array} \\ \end{array} \\ \begin{array}{c} \begin{array}{c} \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \end{array} \\ \end{array} $
Varmont & Can., new, 85	1½ Vermont & Canada	13 Susquehanna 68, coup., 1918	10 50 do do C
Vermout & Mass., 1st M. 6.'88.	Worcester & Nashua 45	In default of interest.	† And interest.

1	BONTON, PHIL	AD	K L E	HIA. BicContinue	đ.	
	SECUBITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask
	PHILADELPHIA.	. •		BALTIMORE.		
	STATE AND CITY BONDS. Pennsylvania5s, gold, int. var	10' 3%	1021	Maryland 6s, defence, J. & J do 6s, exempt, 1887	112	113
	do do cur. var	1013	102	do 68, 1890, quarterly	1107 1	110
	do do 15-25. '22-92 Philadelphia 6s, old, regist'd.	111%	112	do 5s, quarterly Baltimore 6s, 1834, quarterly do 6s, 1886, J. & J	109	110
	do 68, new do	11-2	112%	do 6s, 1896, J. & J do 6s, 1890, quarterly do 6s, Park, 1890, Q. — M. do 6s, 1893, M. & S do 6s, exempt, 93, M.& S	1104	111
	Pittsburg 46, 1913		15.	do 68, 1893, M. & S do 68, exempt. '93, M. & S	103	111
	Allegheny Country 55, coupon: Pitteburg 45, 1913 do 55, 1913 do 65, cold, various do 76, Watel Ln, various do 76, Watel Ln, various	:0214	104	do 68, 1900, J. & J do 68, 1902, do Norfolk Water, 88	110%	
	do 7s. Street imp., '63-86 New Jersey 6s, Exempts. var.	00	1033	RAILROAD STOCK I. FRI.		:07
	Camden County 68, Various		105	Balt. & Ohio-Stock	123 110	125
	Camden City 63 do do 78, do Delaware 68, do	1:0%		do Parkersburg Br. 50 Northern Central	5 17%	719
	Harrisburg City 68, do	102	1023	Western Maryland 50 Central Ohio	3	6
	BAILROAD STOCKS. Camden & Atlantic	16		Pittsburgh & Connellsville. 50	5	12
	do do pref	5	27	Balt. & Ohio 68, 1880, J. & J do 68, 1885, A. & O	101%	
	do pref do New pref Delaware & Bound Brook	31%	32	N W VA 3d M (gnar)'ss J.C.I.	11.3%	
	Delaware & Bound Brook East Pennsylvania	30	75 31	Northern Central 6s, 1885, do	106	108
	Eimira & Williamsport	23	27	do 68, 1900, Å.&O. do 68, gold, 1900, J &J. Cen. Ohio 63, 1st M., 1890, M.&S. W. Md. 68, 1st M., (gr) '90, J. &J.	97× 100%	9:4
	Unntingdon & Broad TOP	1%	6	do 1st M 1899 I. & I	99%	110
	do do pref. Lehigh Valley LittleSchuylkill.	38 ½ 56		do 2d M., (guer.) J.&J.	108	110 92
	Minchill Valley	40 45	46	do 2d M.(gr.by W.('o.)J.&J. do 6s, 3d M., (guar.) J.& J. Mar. & Cin. 7s, F. & A., 1892 do 2d, M. & N	1033	106
	Namiatown.	96 44	95 45	Mar. & Cin. 78, F. & A., 1892 do 2d. M. & N	107% x75%	118
	North Pennsylvania Pennsylvania Philadelphia & Erie	85%	85%	Union PR., 1st gnar., J. & J.	100	49
	m. m. dolphie & Reading.	12%	121/4	do Canton endorsed MISCELLANEOUS.	102	
	Philadelphia & Trenton Philadelphia & Trenton Phila., Wilming. & Baltimore.	130	.33	Baltimore Gas, certificates People's Gas	101	108
	United N. J. Companies		10	WASHINGTON.		
	West Jersey		а. 1	District of Columbia	100	15.4
	Delaware Division			Perm. Imp., 68, g, J.&J, 1891. do 78, 1891. Market Stock bonds. 78, 1892.	100	101
	do pref	1:0	55 125	Market Stock bonds, 7s. 1992 Water Stock bonds 7s, 1901 7s, 1903	100	102 102 102
	Schuylkill Navigation	***		Washington.		93
	TALE BOAD BONDS.			Ten year Bonds, 08, 1878 Fund. Loan (Cong ) 6 g, 1892	100	102 100
	Allegheny Val. 7 S-10s. 1896 do 78 E. Ext. 1910	87	105.¥ 92	Fund. Loan (Leg), 68, g, 1902 Cers. of Stock (1528) 58, at pleaf	70	75
	do Inc. 7s end, '94. Belvidere Delaware.1st m.6, '77	47	50 103	Ches. & O. st'k ('47) 6s, at pleas.	85 85	90
i	do do 3d M. 68.'87	93 97	:00	Georgetown. General stock, 88, 1881	96	100
	do do 68, '83 do do 68, '89 do do mort.68, '89	103/2	105	do 68, at pleasure. Rounty stock, 68, do	85 85 85	
	do do mort. 68, '89 Cam. & Atlan. 1st m, 78, g, 1903	1011/2	11.5	Market stock, 6s. do Board of Public Works-	99	10
	do 20 uo 18, C. 108/	:02	10:3	Cers. Gen. Imp. 88, 1874 do 1875 do 1876	95 98 93	100
	Catawissa, new 78, 1900			do 1877	28 98	100
	Connecting 66 1900-1909	11.3%		do 18/8 do Series. Certificates, Sewer, 85, 1874-77.	93 35	.00 45
	Delaware mort. 68, various	102		Water Certificates, 88, 1877	96	101
	East Penn. 1st mort. 13, '06 El. & W'msport, 1st m. 75, '80. do do 5s, perp Harrisburg 1st mort. 75, '90 H. & B. T. 1st mort. 75, '90 do 2d mort. 75, '95	102% 50		CINCINNATI.	100	100
	Harrisburg 1st mort. 68, '83	105	107	Cincinnati 63 do 78	+98 +106	110
	H. & B. T. Itt mort. 18, 30 do 2d mort. 78, '95 do 3d m. cons. 78, '85 Junction 1st mort. 68, '52 do 2d do 1900	103 25	GP :	do 7-308 do South'n RR. 7.30e †	1633	105
	Ithaca & Athens g. 78, '90 Innction 1st mort, 68, '82			Cin. So. RR, 68, gold Ham.Co., Uhio 6 p.c. long bds	+100	100
	Labigh Velley 68. COU., 1895.	1	108	do do 7 p.c., 1 to 5 yrs. do do 1g bds, 7 & 7.30.	+104	108
	do do do reg. 1595	107	05	Cin. & Cov.Bridge stock, pref Cin., Ham. & D., 1st M., 7, 80	105	105
	do do con. m. 68 1928	100	94	Cin., Ham. & D., 1st M., 7, 80 do do 2d M., 7, 85 do do 3d M., 8, 77	93 +190	623
	Northern Pacific 7 3-108, 1900".	108	12	Cin., Ham.& Ind.7s guar Cin. & Indiana, 1st M., 7 do do 2d M., 7, 1877	92	91
	do gon M 78 coup. 1903	107		Colum & Yenia 1st M., 7, '9)	67 103	105
			103 89	Dayton & Mich., 1st M., 7 81. do do 2d M., 7, '84 do do 3d M., 7, '88 Dorton & West 1st M. 188	102	100
	Oil Creek 1st m. 78, '82 Penn& N. Y.C.&R k 78, '96-1906. Pennsylvania, 1st M., 6, 1880	1.0-10		Daylon & Webu, ibu hit, ibu	110 /	90 90
	10 gen. m. 08 1910, coup	1014	1031/2	do do 1st M., 1905 do do 1st M., 6, 1905.	15	50 64
	do cons. m. 68, reg., 1905	. 55	0	Ind., Cin. & Laf., 18t M., 7 do (I. & C) 1st M., 7, 188t	62 50 £3	93 96
	Phila. & Erie 1st m.58, 81	95	96	Little Miami, 6, 1883 Cin, Ham. & Dayton stock	25	26
-	do 2d m. 7s, 788 Philadelphia & Reading 6s, '80 do 7s, '93 do deb.bonds, '93	105	107	Devton & Michigan Stock	1 40	42
	do deb. bonds. '93	38	59 .	do 8 p. c.st'k guar	0.5	68

# THE CHRONICLE

## 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

BECURITIES.	Bid.	Ask.	BECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.	BECUEITIES.	1d. As
State Bonds. Alabama 55, 1883.	394		Chicago & Alton 1st mort do income		10712	Great Western, 2d mort., '93. Quincy & Toledo, 1st m., '90.		73		5 19 4 28 1 6
do 58, 1886 do 88, 1886	39%		Joliet & Chicago, 1st mort Louisiana & Mo., 1st m., guar St.Louis Jack & Chic.,1st m.		80	Illinofs & So. Iowa, 1st mort do ex coupon Lafayette Bl'n & Miss., 1st m	••••		do 2d 7s	i 6 6 ic
do 88, M. & E. RR			do do consol. m. 7s	114/2	1110	Han. & Cent. Missouri, 1st m Pekin Linc'in & Dec't'r,1st m Boston & N. Y. Air Line, 1st m			N. Y. & Osw. Mid. 1st 7s, gold. do 2d 7s, conv. North. Pac. 1st m. gld. 73-10 1	1   15
do 88 of 1893	20 25		do 5s sink'g f'd. A.&O. Chicago, Rk. Island & Pacific. do S. F. Inc. 6s, '95	1087/8	101	Cin. Lafayette & Chic., 1st m Del. & Hudson Canal, 1st m., '9!		93	Omaha & Southwestern RR. ds Oswego & Rome 7s, guar	0 93
do 78, L. R. & Ft. S. 188 . do 78, Memphis & L.R.		···· 11	Central of N. J., 1st m., new do do 1st consol do do con. conv	108	108½ 53½ 51½	do do 1884 do do 1877	96%	9736	Port Huron & L. M. 7s, g. end. 1	$   \begin{array}{c c}     0 & 35 \\     5 & 18 \\   \end{array} $
do 78, Miss. O. & R. R. do 78, Ark. Cent. RR		10	Lehigh & Wilkes B. con.guar Am. Dock & Improve, bonds	281/2	50	do do reg. 7, 1894 Long Island BR., 1st mort	884		Rockf. R. I. & St. L. 1st 78, old 1.	7 92 1 20
Connecticut 68	99	10134	Ch. Mil. & St. P. 1st in. 8s, P.D. $do$ $do$ $2d m$ , 7.8.10, $do$	95	96	South Pacific Railroad, 1st m. St. L. & San F., 2d m., class A. do do class B.			Rondout & Oswego 78, gold Sioux City & Pacific 68. Southern Minn. 1st mort. 88 66	
do 7s, endorsed	0734		do do 1st 7s £ do do do 1st m., La C. D.		10034	do do class C. South Side, L. I., 1st m. bonds.			do 78, 1st 99 St. Jo. & C. Bl. 1st mort. 108	9 105
llinois 63, coupon, 18791 do Warloan1 Kentucky 68	103		do do 1st m., I. & D.,	81	861%	Western Union Tel., 1900, coup			do do 8 p. c Sandusky Mans. & Newark 7s. 9 St. Louis Vandalia & T. H. 1st. 99	0 92
do 68, new	43 43		do do 1st m., C. & M do do 1st m., consol.	98% 84% 87%	993%	Miscellaneous List.		`	do 2d, guar 7 St. L. & So'eastern 1st 7s. gold. 34	1 75
do 78, Penitentiary	43 43		do do int. bonds.	108		(Brokers' Quotations.) OITIES. Albany, N. Y., 68	106	10612	St. L. & I. Mt. (Ark. Br.) 78, g. South. Cent. of N. Y. 78, guar. 95 Union & Logansport 78 60 Union Pacific, So. branch, 68, g	1
do 88, do do 88, do 1875			do do consol.bds do do ext'n bds do do 1st mort	$104 \\ 100 \\ 105\%$	10436	Buffalo Water, long Chicago 6s, long dates do 7s, sewerage	99	111 100 108	Walkill Valley ist 48, 2010	
do 7s, consolidated		7678	do do cp.gld.bds. do do reg. do	881/2 85	90 89	do 78, water	107%	1081 108	West Wisconsin 78, gold 50 Wisconsin Cent., 1st, 78 34 Mercant. Trust real est. mort.78   +	1 35
lichigan 6s, 1875-79 10 do 6s, 1883 11	94 [.		Iowa Midland, 1st mort. 8s Galena & Chicago Extended. Peninsula 1st mort., conv	10716		Cleveland 7s, long+	107	$108 \\ 107\frac{1}{2} \\ 111$	Southern Securities.	
do do 1878 1	02 0256		Chic. & Milwaukee, 1st mort Winona & St. Peters, 1st m	10633 .	75	do 1885-98 +	95%	98	(Brokers' Quotations.) STATES.	ľ.
Funding, due 1824-5	0636	10034	do 2d mort. C. C. C. & Ind's 1st m. 7s, S. F.			Hartford 6s Indianapolis 7.30s	uz ·	106 100	Alabama new consols, Class A do South Carolina new consol. 68.	A L AO.
Asylum or Un., due 1892. 10 Han. & St. Jos., due 1886 do do 1837. 11			Del. Lack. & Western, 2d m do do 7s, conv.	10714 10312 1		do Water 78	109	112 114	do 78. gold. 1904-1910 J.&J 108	109
ew York State- 6s. Canal Loan, 1877	.		do 2d mort	113 103½ 1	1041	Poughkeepsie Water+1 Rochester C. Water bds., 1203+1	102 109	105 110 112	do 7a, gold, 1904J.&J. 108 do 10s, 1884J.&J. 100 do 10s, pension, 1894J.&J. 104	5 11084
6s, do 1878 6s, gold, reg1887 6s, do coup1887	···	24	do construction. do 78. of 1871	9416		Toledo 85, long		10412	Atlanta, Ga., 78	l
6s, do loan1883	20		do 1st con. guar.	905	19 11	RAILROADS.			do ss	95 93
68, do do . 1892 12 68, do do . 1893 12 orth Carolina—	20 .		do 2d mort., 7s, 1879	1035 104		Atlantic & Pacific L. G. 6s, gld	29 10 20		Charleston stock 6s	62
68, old. J. & J 1 do A. & O	1812	19	do 5th do 78 1888		II	do $3d S. do 8s+1$	.09	110%	Columbia, S. C., 6s	75
	85		do 7s, cons., mort., gold bds do Long Dock bonds Buff. N. Y. & E, 1st. m., 1877	1091		$\begin{array}{cccc} do & 4th S., do 8_{2} + \\ do & 5th S., do 8_{8} + \\ do & 6th S., do 8_{8} + \end{array}$			Memphis bonds C	83
do do off, A. & O.   4 Funding act, 1866   1			do do large bas.		11	Bur. C. R. & N. (Mil.) g. 78 Cairo & Fulton, 1st 78, gold	22 52	24	do bonds A & B 20 do end., M, & C, RR	25
do 1869 1 New bonds, J. & J do A. & O	9	11	Han. & St. Jo., land grants do 8s, conv. mort. Illinois Central—	75	77	California Pac. RR., 78, gold	85 51	75	Mobile 5s (coups. on)	25.
do Class 2	2 1.	21/2	Dubuque & Sioux City,1st m.			do with int. certifs Central Pacific, 78, gold, conv.	50 93		Nashville 6s. old	50
do Class 3 10 10 6s, 1881	10 . 11	075	Cedar F. & Minn., 1st mort Indianap. Bl. & W., 1st mort do do 2d mort			Central of Iowa 1st m. 7s, gold.		3216 10116 10116	do 6s, new	
ode Island 6s 11 ath Carolina—		1	Mich. So. 7 p. c. 2d mort	01 10	0114	Dixon Peoria & Han. 8s.	01	1023	do railroad, 6s.	55
8	38		Mich S. & N. Ind., S.F., 7 p.c. 1 Cleve. & Tol. sinking fund. 1 do new bonds 1			llinois Grand Trunk [ 2 10	0712 0712 20	108	Norfolk 6s	138
unding act, 1866 8 and C., 1939, J. & J 4	5		Cleve. P'ville & Ash., old bds 1 do do new bds	05%	Ì	eoria & Hannibal R	03/2	0116	60 78 new 54	60. 60
s of 1888 4	0	4		04		merican Central 88 ) 5 † 10 Chic. & S'thwestern 78, guar Chesapeake & O. 2d m., gold 78	00½1 75	0112 82 7	Wilm'ton, N.C., 6s, gold coup do 8s, gold on. 80 RAILROADS.	80 90
do 68, new 4	31/4 4	14%	Det. Mon. & Tol., 1st 7s, 1906. 1 Lake Shore Div. bonds 1	05		Chicago Clinton & Dub. 8s 2 Chic. & Can. South 1st m. g. 78.	20 .	23	Ala. & Chatt. 1st m. 8s, end 3 Ala. & Tenn. Riv. 1st mort 7s 10	20
do 6s, new series. 4 ginia— , old	316		do Cons. reg., 1st.	06%		h. D. & V., I. div., 1st m. g. 7s. hic. Danv. & Vincen's 7s, gld 4	4   3   1	50 01	do 2d mort. 7s	66 60
a, new bonds, 1866	2	::	do Cons. reg., 2d Iarietta & Cin. 1st mort	95		do 1st 7s, 10 years.   9 do 2d 7s, 20 years.   9	14	00	do stock	
s, consol. bonds	056 7	114	do         1st m. 8s, 1882, s. f.           do         equipment bonds.	19	IiC	Connecticut Western 1st 7s 2	6	69 40 65	Carolina Central 1st m. 6s, g 30 Central Georgia consol. m. 7s. 49 do stock 33	35 101 40
trict of Columbia 3.65s.	53% 7	456	do do consol. 78	21	: 11	Dan. Urb. Bl. & P. 1st m. 7s, g. 3 Des Moines & Ft. Dodge 1st 7s		39	do do stock	76.
do sinall	41% 7	434	do 68, 1887	03	11			70 111	Cheraw & Darlington 88 Cast Tenn. & Georgia 68	89. 85 90
tive preni'usly quot'd.) any & Susquehanna 75	2		do 6s, subscription. 1 do & Hudson, ist m., coup	18 11	836 D	do 2d m. 8s Putchess & Columbia 7s 1	2	16	do do stock	92
cago & Alton 87 do pref	-	948	Hudson R. 7s, 2d m., s.f., 1885 Harlem, 1st mort, 7s, coup		::   D E	enver & Rio Grande 78, gold.) 3 vansville & Crawfordsv., 78, 10		80 11	teorgia RR. 7s	107 80 99
ve. Col. Cin. & I ve. & Pittsburg, guar St	5 8	8 7   N	do do 7s. reg	1856 9	9	rie & Pittsburgh 1st 7s 10 do con.m., 7s	0.	00   N	do 78. guar 40 facon & Brunswick end. 78	42
L. Chic. & I Cent buque & Sloux City	016 5	0 11	do consolidated	5752 St	0 116	do 7s, equip4 vansville Hen. & Nashv. 7s 4 vansville, T. H. & Chic. 7s. g. *7	0	82	lacon & Augusta bo.ids do endorsed do stock	90.
iet & Chicago		··    P	do 1st Spring. div		••   F	lint Pere M. 8s, Land grant 1*86 ort W., Jackson & Sag. 8s. '89 *54		55 N 30	do 2d 78 57	88 60
ng Island	3 7	4	do San Joaquin branch do Cal. & Oregon 1st	334 814		rand K.& Ind. ist 78, l.g., gu. 9. do ist 78, l. g., not gu. 73 do lst ex l. gs. 40		83 N 15 N	lemphis & Little Rock 1stm. 20 lississippi Central 1st m 78. 86	30
V. New Haven & Hart 149	3.	321	do State Aid bonds	110	0 G	rand River Valley 85, 1st m. 1750 ous. & Texas C. 1st 75, gold. 180		50 N	do 2d m. ôs 70	100
o & Mississ'ppi, pref ts. Ft. W. & Ch., guar. 95 do do special.	5 9	11	Western Pacific bonds 10 Union Pacific, 1st mort. b'ds 10 do Land grants, 7s. 10	458 104	046110	do consol. bds 50 idianap. & Vincen. 1st 7s, gr 77 wa Falls & Sioux C. 1st 7s   +84		59 M 57 M	ont. & Eufaula 1st 8s, g., end bile & Ohio sterling 8s 37 do do ex cert. 6s 37	25 40. 40.
ne & Watertown	3	11	do Sinking fund Pacific R. of Mo., 1st mort	6 96		dianapolis & St. Louis 7s 65 ouston & Gt. North. 1st 7s, g. 62	8 6	5	do 8s, interest 25 do 2d mort. 8s 5	26
Louis Alton & T. H do pref. 9 L. I. M. & Southern 4		5	do 2d mort 8 do income, 7s do 1st Caron't B		in Ja	ternational (Texas) ist g 66 t. H. & G. N. conv. 88 30 kkson Lans. & Sag. 88,1st m +92	3	5	Orleans & Jacks. 1st m. 88. 19 do 2d m. 88. 75 ashville & Chattanooga 78. 83	103: 80 86
L. K. C. & North'n, pref			enn. RR— Pitts. Ft. W. & Chic., 1st m 11 do do 2d m 11		IK	do 78. g., l'd gr., J&J.'80 55	3	2 N 3	do do 78 83	88 86
edo Peoria & Warsaw.			do do 2d m. 11 do do 3d m. 10 Cleve. & Pitts., consol., s.f.	3 1103	32	do 68, gold, J.&D., 1836   48 do 68, do F.&A., 1895.   71		9 0   N	ortheastern, S. C., 1st m. 88 63	18. 77
scel'ous Stocks. District Telegraph			Col. Chic. & Ind. C., 1st mort,		:	do 7s, Leaven. br., '96 do Incomes, No. 1 1	*	0% 0	do 2d m. 8s range & Alexandria, 1sts, 6s, 80 do 2ds, 6s 72	89 78
ton Co., Baltimore 20		R	do do 2d mort ome Watert'n & Og., con. 1st . L. & Iron Mountain, 1st m. 9	4 10		do do No. 16 1 do Stock	12	21/2 0 R	do 3ds,8s do 4ths,8s 25 lchm'd & Petersb'g 1st m. 7s. 100	59 35,
solidat'n Coal of Md.   20	1/2 50	·	do do 2d m			al. Alleghan. & G. R. 8s, gr. 94 ansas City & Cameron 10s.*+ 90	19	7	do do mort. 78 05	••••
do do pref.	1		Alton & T. H., 1st mort [10 do 2d mortpref. [8]	734 89		do do 8; of '95 * .			ch. & Danv. 1st consol. 6s	77%
yland Coal 10 nsylvania Coal 170	11		Belleville & S. Ill.R. 1st m. 8s bl. Peoria & Warsaw, E. D 99		•	do funded int. 88	9	0	do 78, 1902 88 do 78, non mort	90 50, 33,
ailroad Bonds.	01		do do W. D. 8 do do Bur. Div.	7 88	La	Ont. Shore RR. 1st m. g. 78.	i	s sa	vannah & Char. 1st M. 7s	25
			do do 2d mort do do consol.7s			av. Law. & Gal. 1st m., 10s. 23 gans. Craw. & S. W. 8s, gld. 4 chigan Air Line 85	11	B	est Alabama 2d m.8s. guar	25 95. 95
ck Exchange Prices)	56 111	T	DI. OZ WEDESH. ISLIN. AVIENA IN			Chigan An Line of and				
Any & Susq. 1st bonds 109 do 2d do 92 do 3d do	92	12	do ist in. St.L. div. 7	3% 74	Ma S∠ Ma	onticello & P. Jervis .s. gld.	···· ¿	0   Te	do 1st m. 8s 93 PAST DUE COUPONS. nnessce State coupons 45	52
Any & Susq. 1st bonds 109 do 2d do 92	92	12	do ex coupon Se	3½ 2 74 5	Ma Ma Ma	onticello & P. Jervis .s. gld.	ε Σ	0 Te So Vi	nnessce State coupons 45 uth Carolina consol 70 rginia coupons 30	

## THE CHRONICLE

## 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 636.42 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 Ashtabula 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 :

The bolded debt may be thus classified:		INT .
First mortgage-matures in 1900, including eleven divisional mortgages on original roads, to be merged	14 <sup>1</sup>	war: "1
second mortgage-matures in 1903: amount of mort.	0-\$23,500,000	lines ness
gage	0	adopt cities
		of w
Total debt—interest 7 per cent. currency EARNINGS AND EXPENSES.	\$36,000,000	Atlan
		able
Earnings. 1875.	10-0	road,
From freight	1876. \$9,405,6:8	regar
From Passengers 3.922.797	3,664.147	The l
<b>From express</b>	273,710	
From mails	490,590	dle o
From rents	50,460	ing v
r rom all other sources	64,637	late,
Total	\$13,949,176	conte
Decrease	485.022	the p
Expenses.	100,040	tories
General office expenses	\$221,979	avera
Conductors and trainmen.	603.844	the a
Enginemen and firemen	681.073	the second s
Agents and station labor	1,676,995	follo
1 elegraph repairs and supplies	20,548	mark
Washght account 99 050	31,581	he w
Repairs - Regines and Tenders	555,605	cents
Cars	848,230	So f
Roadway and track 1,314,144	1,177,304	
Steel and iron rails	519,872	main
Repairs-Bridges	107,881	remu
Fences	30,695	As
Eullaings	261,979	great
Oil and tallow 168,639	1,089,192 126,497	
Waste and rags	15,367	rate,
Omce, train and station supplies.	182,1t6	conso
Damage and lossfreight and bargage	26,107	trave
Damage to property and cattle killed	8,880	senge
Personal injuries	45,398	even
Law expenses 30,324	35,606	Th
New York office	17,224	
Rents payable 70,146 Outside agencies and advertising 243,163	65,165	years
Outside agencies and advertising	247,815	
Hire of cars	11,628 462,456	Year.
· · · · · · · · · · · · · · · · · · ·	406,400	1870
Total\$10,047,799	\$9,079,088	1871
Тахев	495,747	1872 1873
Total operating expenses and taxes\$10,551,500	PO ETA ODE	1874
Decrease	\$9.574,835 956,665	1875
Net earnings	4,374,341	187d
Increase net earnings	471,643	
Interest on funded debt, leases branch roads, divi-	211,010	
dend (10 per ct.) guaranteed stock, less interest		
and dividends on assets 2,810,293 64	2,759,989 36	Year.
Balance for stock		1870.
	\$1,614,351 74	1871
Paid dividend No. 12. August 1, 1876-2 per cent 989,330 0)	3 26	1872
Paid dividand No. 19 Wahnuary 1 100% 11/ non at	989,330 00 613,331 25	1873
	010,001 40	1874 1875
Surplus \$105,074 24	\$6,690 49	1876 .
		-

d for FRASER

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

Year. 1870. 1871. 1872. 1873. 1874. 1875. 1876.	. 1,074 . 1,186 . 1,175 . 1,175 . 1,175	17,69 19,41 17,14 14,4	ngs.	Operat'g e Amount. \$3.368,821 9,779,805 11,829,526 13,746,598 11,152,371 10,531,501 9,574,836	xpenses. Per cent. 61.95 65.64 66.90 70.90 65.04 72.96 68.64
Average	1,132	\$15,86	61,519	\$10,713,351	67.53
Trans. The second se	lease divid	rest, s and lends	Divide	nds	•
Year.         Net carnings.           1870         \$5,140,415           1871         5,118,643           1872         5,860,409           1873         5,617,911           1874         5,993,760           1575         3,902,698           1876         4,374,341	2,20 2,65 3,00 2,81		Amount. \$3,752,360 2,874,353 3,466,090 1,978,040 1,607,661 983,330 1,607,661	8 8 8 4 3 1/4 2	Surplus, \$559,158 123,124 192,854 1,035,311 1,377,996 103,074 5,691
Average. \$5,151,168	\$2,43	3,508	\$2,182,21		\$485,445

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

	*				
Year. 1870 1871 1872 1873 1874 1875.		Tons. 2.978,725 3,784 525 4,443.692 5,176,651 5,221,267	Av'ge mil hauled. 192 7 193 9 203 2 203 6 191 4	1.	Tons one mile 574.(25,571 733,670,696 924,844,140 053,927,189 999,342,081
1875 1876	•••••	5,022,490 5,635,167	187 · 8 201 · 2	1,	943,236,161 133,834,828
Year. 1870	Revenue. \$8,746,126		per t le. 504	ost per on per mile. '932	Profit per ton per mile. •572
1871. 1972. 1873. 1873. 1874. 1875.	12,824 862 14,192,399 11,918,350 9,639,038	1. 1. 1. 1.	391 374 335 170 010	·913 ·920 ·946 ·767 ·737	•478 •454 •389 •413 •273
1876	9,405,629	• • •	317	'561	*256

As compared with 1875, the tonnage shows an increase of 20.2 per cent, but the average rate per ton per mile ( $\cdot$ 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 s terminating at Philadelphia and Baltimore to obtain busiat the expense of the cities of New York and Boston, by the otion of rates which discriminated in favor of the former s, aroused the New York trunk roads to a vigorous defense vhat they considered a vital principle; to-wit: equal rates n the West on all export tonnage-no matter from what intic seaport it should be exported. This contest was inevitsooner or later; and it was certain that when it came, this , from its geographical position, could not remain neutral as rded the defense of the commerce of New York and Boston. low prices consequent upon the contest ruled from the midof April until the middle of December, when an understandwas arrived at and rates moderately advanced. This was too however, to favorably affect the receipts of the year. This est, together with the universal stagnation of business for past three years, necessitating concessions to local manufaces to keep them running, accounts for the extremely low rage rate for 1876, a rate that is but thirty-five per cent of average rate of 1860. Had the agriculturist been forced to ow down the railroad company, that carries his produce to ket, in the rapidly diminishing return for labor and capital, rould be obliged to accept, at the present time, thirty-five s for his bushel of wheat, as against one dollar in 1860. far during 1877, the rates, although low, have been fairly ntained; and a healthy determination to make business inerative, 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 :

14,628 462,456	Year. 1870	Passengers D	Average istance. 77	Passengers one mile. 160,500,114
\$9,079,088 495,747	1871 1872 1573	2,046,428	70 74 63	142,684,243 162,308,495 179,363,173
\$9,574,835 956,665 4,374,341	1874 1875 1876	3,096,263 3,170,234	55 52 56	173,224,572 164,950,861 175,510,501
471,643		Receipt per Passenger per mile.	Cost per Passenger per mile.	Profit per Passenger per mile.
759,989 36	Year. Reve 1870 \$4,19	nue. Cents.	Cents. 1.618	Cents. ·994
614,351 74 3 26	1871	6,724 2·803	1.843	· 965 · 860
989,330 00 613,331 25	1873	9,730 2·542 9,022 2·452	1.802	·740 ·857
\$6,690 49	1875 3,92 1876 3,66		1·785 1·438	•643 •625

May 5, 1877.]

gives the following:

### 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 78 miles steel rails.. 11,152,372 Operating expenses and taxes, 1873, including 141 miles steel rails.. 12,746,599

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 nearnings for 1877 will be as follows:

e	Interest on L. S. & M. S. Railway debt. \$36,000,000 at ? per cent Interest on D. M. & T. Railway debt, \$924,000 at ? per cent Interest on K. & W. P. Railway debt, \$600,000 at ? and 8 per cent. Dividend on guaranteed stock, \$533,500 at 10 per cent Rental four branch roads—partly estimated .	64,680 44,000 53,350
	Less interest and dividends on assets—estimated	\$2,957,030 215,000
	Total Last year	2,759,999
	Reduction	\$17,959
	CONDENSED BALANCE SHEET, DECEMBER 81, 1876.	
	Assets.*	
		ACT 013 000
	Lake Shore & Michigan Southern Railway and branches Detroit Monroe & Toledo Rauroad	1 201 064
	White Digeon & Kalamazoo Railroad	1,291,968 610,000
	White Pigeon & Kalamazoo Railroad Northern Central Michigan Railroad	1,847,494
	Total Railway owned by L.S.& M.S.RR.Co (\$66,900 per mile). Equipment for 1,177 miles road—495 locomotives, 10,546 cars Jamestown & Franklin Railroad, 51 miles—	\$63,561,796 14,878,709
	Advances to December 31, 1976 \$1,059,506	
	Advances to December 31, 1276 First mortgage bonds (\$273.000)	
	Second mortgage bonds (\$300,000) 255,000	" a ma con
	Second mortgage bonds (\$800,000)	1,873,805
	Detroit Monroe & Toledo Railroad stock (4,135 shares, entire issue	200,400
		413,600
	Union stock yards stock, Chicago (4,000 shares)	400,000
	Empire Transportation Company etock	60,750
	Merchants' Despatch Transportation Company stock.	79,226
	Capital advanced to Co-operative Despatch Lines Cincinnati Wab. & Mich. RR., 1st mort. 7s gold \$437,000	151,440
	Lake Shore & Tuscarawas Val. RR., 1st mort. 7s gold 400,000	
	Lake Shore & T. V. RR., 3 gold coupons deferred 42.000	1
	Mahoning Coal Railroad, 1st mort. bonds 7s 213,000	1
	Erie & Pittsburgh Railroad, 1st mort. bonds 7s 14,000	
	Grand Rapids, Newaygo & L. S. RR., 1st mort. 88 86,630 Grand Rapids Newaygo & L. S. RR., 2d div., 1st mort. 7s 5,00	
	White Pigeon & Kalamazoo RR., 1st mort. bonds 7s 52,200	
	Michigan Lake Shore RR., 1st mort. bonds 8s	· · · ·
	Toledo Wabash & Western RR., siak, fund, 1st mort, 7s 4.695	
1	Leavenworth (Kansas) County bonds 7s	1
	Clev. Tus. Valley & Wheeling bonds (and \$5,850 stock) 7s 6,766-	1,346,991
	Sundry bond scrip (our own issue)	2,619
	Pacific Hotel Company Chicago-	
	First mortgage bonds (\$175,000)	
	Second morrgage bonds (\$196,000)	415,712
	Bills receivable, New York 500,000	
	Bills receivable, Cleveland	533,005
	Cash in New York	· 1
	Uncollected earnings (collected since January 1st) 397.384-	1,564,636
	General office property and other real estate	2?8,455
	Supplies, rails, fuel, &c	1,070,336
	Total	\$91,346,486
	Capital slock (\$533,500 ten per cent guaranteed)	\$50,000,000
	Funded debt (detailed table in "INVESTORS' SUPPLEMENT")-	20 000 000
	Lake Shore & Michigan Southern RR. Co., 864 60 miles Detroit Monroe & Toledo RR., 62 29 miles	36,000,000
	White Pigeon & Kalamazoo RR., 36.68 miles	600,000
	December liabilities, paid in January	888,712
	Dividend, paid February 1st, 1877 Income or profit and loss account	615,006 2,288,767
	Total	
	Pittsburgh Cincinnati & St. Louis and Leased I	lines.
	(For the year 1876.)	
	The annual report of this company, as the principal on	e of the
	numerous railroads controlled by the Pennsylvania Com	pany, is
	of much interest. The report of Thomas A. Scott, Esq., P	resident,
	gives the following.	

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 S 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 connect-ing 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 3!, 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... \$64,639 375,117 854,981 1.868.790 742,954 Balance, being defic'ency in assets..... 6,031,207 \$29,820,736 13,690- 1,400,569 Current Liabilities. 691,567 546.136 Due other companies Ccupons matured, not presented Miscellaneous liabilities. 158,445 70,154- 4,975,525 \$29,820,756 CHARTIERS RAILWAY. Gross Earnings. Passengers 47,156 Express 3,180 Mails 1,432 102 Miscellaneous.....

Increase ..... \$5,147 

gives the following:	
PITTSBURGH CINCINNATI & ST. LOUIS RAILWAY.	The net earnings for 1876 were \$44,231, which were, under the
Gross Eurnings. Expenses.	provisions of the contract, paid over to that Company, and are
Freights \$2,193,115   Conducting transportation. \$899,863	more than sufficient to pay the interest on all its bonded debt.
Passengers	CINCINNATI & MUSKINGUM VALLEY RAILWAY.
Express	Canoce Franings
Mails	Freights \$206,033
Rents	Passengers IVI, 172
1 Total expenses	8,424 Express
Total \$3.264.521   Expenses for 1875 2.442.008	Mails
Gross earnings for 1875 3,175,970	Miscellaneous
Increase	
Not eavnings 10%	Total
Net earnings 1876	Gross earnings for 1875
	Decrease
Total net revenue for 1876 \$855,987	Evnenses
Net earnings 1875	Expenses for 1875 360,482
Increase	-
From the above total net revenue for 1876 \$855,987	Decrease
Deduct int. on 1st mort. bonds S. & I., C. & N. and consol. mort. bds. 669,790	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
Excess after paying interest on above mortgage debt	total loss, for 1876, of \$112.384.
Rent of Monongabela extension \$21,947	This line shows a decrease in both freight and passenger eara-
Interest on floating debt	ings as compared with 1875, and the results indicate general
Surplus in 1876, after paying rent and interest	stagnation in the industries along the line of the road. Every
There was a considerable decrease in freight earnings upon this	effort has been made to develop its business, but, owing to the
line during the year, occurring entirely upon the local business.	exceedingly low rates at which it has been carried in competition
MANY WWITHE MUCACHING CONTINUE CHERCITAL ADDIE CHERCICAL DECIDERS	DAUCOUIDELA TOM TOMOD NA LAWON NOCT ONTRACA IN COL

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

### LITTLE MIAMI RAILROAD.

Gross Earnings.	
Freights	\$563,611
Preights Passengers. Express.	434,300
Express	46.571
JYL11115	39,208
acents.	25,459
Miscellaneous	16,773
Total Gross earnings for 1875	\$1,175,384 1,242,786
Decrease.	\$67,402
Expenses	\$948,823
Expenses for 1975	998,914
Decrease	\$50,(86
The net earnings for 1876 were.	\$226,555
Add amount received for interest on investments, &c	109,414
Total not revenue for 1976	
Total net revenue for 1876.	\$335,999
From which deduct rentals and other charges	744,297
Leaving net loss for 1876 of	\$408,298
Leaving net loss for 1876 of. Net loss for 1875.	378,886
An increase of	\$29,412
The read allogies a degree of in masses and that it	
The road shows a decrease in passenger and freight e	arnings,

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.

Grocs Earnings. Freights	Expenses.	
Freights	Conducting transportation, \$1.055.664	
Passengers	Motive power	1
Express	Maintenance of road	1
Mails	Maintenance of cars	
Rents	Gen'l exp. (includ. taxes) 249,441	
Miscellaneous 1,124		L
	Total \$3,072,767	1
Total	Expenses for 1875 3,013,211	
Gross earnings for 1875 5,6.9,653		1
	Increase \$59,555	L
Decrease		

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 71 mills, in 1875, to 59-10 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 's 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.

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 & Nav. igation 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 wellknown 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 proceed-ing, but an order of reference was granted. The Western Union Company then applied to Judge Lawrence, in Supreme Court, Chamkers, 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 Roa plainant 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 22, 1875, to April 21, 1877. He says the gross earnings were \$771,762 and net earnings \$100,390, applied to rentals and other parposes, leaving the net proceeds \$26,133, consisting in balance due the receiver and cash in the Kentucky National Bank. The follow-Arkansas State Bonds.—In the trial of a case in the Circuit ing is a list of the indebtedness of the road, other than mortgage Court at Little Rock, May 3, Judge Martin held that the Railroad and stock liabilities: Unpaid vouchers and ledger accounts, ing is a list of the indebtedness of the road, other than mortgage Aid act, passed by the State Legislature of 1869, under which \$54,058; unpaid contractors' accounts, \$25,812; unpaid bills

-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 Sth.

payable, \$416,821; unpaid pay-rolls, \$94,856; unpaid scrip, \$6,273; total, \$597,821.

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 app-al 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:

Mails11,585Mails28,557Rent6968Miscellaneous21,252Missouri River Railroad66,089Leavenworth Atchison &	Expenses. Conducting transportation Motive power Maintenance of way Maintenance of cars General expenses Missouri River Railroad L. A. & N. W. Railroad Boonville Branch Lexington Branch	378,007 403,132 199 449
Total	Total	1 520 101

......\$2,404,441 | Total.....\$1,573,474 

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 & Binghampton 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 11 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. Edmends and Charles J. Conadd, Trustees, for \$105,000.

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

lutions 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 conrection with many rail-ways 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 corre-sponding 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 condi-tion; 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, 1377, or to their legal representa-tives. Also,

Resolved, That the profits of the company in exce s of an annual dividend of 5 per centum to the shareholders, clear of taxes, shall be devoid to a proper reduction of the liabilities of the company in connection with the lanes it owns and controls, or for which it is now responsible, and to the for-mation of such a reserve fund as will assure to the shareholders regular divi-denda dends. 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 3 3-100 to 3 34-100 per cent, and they were awarded \$6,531,100 at from 3 8-100 to 3 34-100. Charles Camblos & Co., of Philadelphia, were awarded \$278,000 at 31 and 31, and J. J. Astor, of New York, \$170,300 at 31. The total premiums amount to about \$250,000. The loan is re-imbursable in fifteen years, and paya. ble 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.

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 \$6,000 acres of land in

Missouri.	TOTA THE	BROK ADA
Lands in Antrongoo 1 104 FOW comes actime to 1 - + + + + + +		\$785,931
Lands in Arkansas, 1,194,507 acres, estimated at \$4 50 per ac	re 5	3,375,281
Bills receivable from sales of land	ANA 479	
In hands of Land Commissioner and Trust Co.	15 000	410 400
Cash on hand		419,476
Cash on hand	74.801	
Due from Agents, Express Companies, etc.	120 502	
Due from sundry roads and persons	100,000	
Due nom stilling foads and persons	138,0.0	
Due from bills receivable	18.034	
Iron Mountain Elevator bonds	10.000	
Chambon of Commence Association starts	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 bondho'ders 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 bordholders 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 :

1672	\$207,920,526	1975	\$250.853.759
1873	233,410,920	1876	257.632.019
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.

Peterborough & Hillsborough Railroad.-The stcckhold ers 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.

FRASER

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 ho presented them for payment at the office of the company, 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:

	1000	1000	1000
	1876.	1877.	1877.
<b></b>	May 1.	April 1.	May 1.
Beeftcs. and bbls.	8,672	6,285	1,533
Pork	36,841	51,814	56,312
Lardtcs.		47,000	49,500
Touacco, foreignbales.	13,555	25,205	25,680
Tobacco. domestichhds.	23,795	22,481	17,243
Coffee, Riobags.	115,846	95,563	80,919
Coffee, otherbags.	28,877	14,659	12,789
Coffee, Java, &cmats.		28,723	29,108
Cocoabags.	197	1,186	861
Sugarhhds.	62,673	27,737	41,535
Sugarboxes.	31,992	12,358	9,085
Sugarbags, etc.		145,585	128,129
Meladohhds.	4,658	1,441	143
Molasses, foreignhhds.	7,255	983	249
Molasses, domesticbbls.	9,827	\$2,500	17,000
HidesNo.		138,300	185,700
Cottonbales.	187,248	271,335	222,264
Rosinbbls.		43,984	32,662
Spirits turpentinebhls.		8,563	528
Tarbbls.	2,327	1,883	3,694
Rice, E. Ibags.		5,750	7,210
Rice, domesticbbls.and tcs.	3,250	1,985	2,050
Linseedbags.		127,500	89,000
Saltpetrebags.		10,200	10,000
Jutebales.		4.876	4,317
Jute buttsbales.		10,700	8,300
Manila hempbales.		48,800	46,500
Sigal Hempbales.		5,690	3,833
NIEW ACOMPTITION OF THE STATE STATE		-,000	5,000

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, \$10 221 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  $8\frac{3}{4}@8\frac{7}{5}c$ . 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  $4\frac{1}{2}$ @ 64c. 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, 19, 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, 71@25c.; 121 cases Pennsylvania, crop of 1874, private terms; 54 cases Ohio, crop of 1875, 64@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 quota-tions have been advanced: Rio, fair to good cargoes, 191@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 61@64c., closing strong at the latter price. Turkish prunes, also, are very firm, at 91c. for new. Rice is in fair request and firm. Molasses shows much strength, especially foreign stock, which is in small supply; 59-test quoted at 47c. Raw sugars have latterly been very active, and quota-tions are higher and strong, fair to good refining being quoted at 92@10c.; refined is in demand; crushed,  $12\frac{1}{2}c$ .

### OOTTON.

### 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.	18:2.
New Orleans	6,477	8,986	8,105	7,424	16,091	6,105
Mobile	999	2,003	1,115	1,048	2,614	1,418
Charleston Port Royal, &c	2,013 63	1,492 231	1,752	1,961 87	2,856	1,425
Savannah	738	2.578	2,576	1,249	4,593	2,251
Galveston Indianola, &c	686	4,002 211	1,282 169	2,937 282	2,952	
Tennessee, &c	2,209	2,603		2,913	9,004	2,844
Florida	37	17	8	19	18	92
North Carolina	572	888	556	553	103	672
Norfolk	2,561	2,785	1,940	5,590	3,570	2,836
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	8,941,336	3,840,970	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	Ex	ported t	0	Total	Same	Stock.		
May 4.	Great Britain. France		Conti- nent.	this week.	week 1876.	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	
Charlestor		2,203	859	3,053	4,672	18,375	17,725	
Savannah	3,188			3,188	9,098	5,135	16,801	
Galvestont	3,416		923	4,339	4,013	40,127	22,973	
New York	7,311			7,3:1	2,741	213,354	191,445	
Norfolk		·				8,541	12,187	
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	492,289	
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 hales; for Havre, 11,750 bales; for Continent, 9,000 balcs; 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 ship-board 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 Balti-more 299 bales to Bremen; from Boston, 793 bales to Liverpool; from Philadelphia, 407 bales to Liverpool.

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:

	RECE		EXPORT	TED SING	Coast-				
PORTS.	SINCE	BEPT. 1.	Great		Other	e	wise	Stock	
	1876.	1875.	Britain	France	forei'n	Total.	Ports.		
N. Orleans.	1,138,472	1,334,463	600,905	285,107	139,926	1025,939	183,293	201,008	
Mobile	351,603	358,960	131,342	19,591	41,297	192,230	130,525	33,217	
Charlest'n *	458,360	398,245	217,929	45,036	66,530	329,545	94,581	19,733	
Savannah	463,246	499,665	227,021	14,742	49,756	291,519	129,087	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	816,947		227,246	
Florida	20,287	11,978	• • • • •				20,287		
N. Carolina	122,955	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	104,893		24,500	
Tot. this yr.	3,823,070		1877,086	399,627	361,080	2637,793	1223,808	573,362	
Tot. last vr.		3,915,354	1768,813	381.078	645.876	2798.767	1184 393	533.49	

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, id.; grain, by steam, to Glasgow, 7d.; flour, 2s. 9d.; cheese, 35s.; grain to Bristol, by steam, 81d.; 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. 41d.; do. to the Baltic, 5s. 6d ; crude do. to Havre, 4s. To-day, busi ness was moderate, but rates were a little more steady. Grain to Liverpool, by steam, 6d.; provisions, 35@45s.; cotton, 1d.; grain to London, by steam, 7<sup>1</sup>d.; 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 334c. 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#@14#c. 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  $12\frac{1}{2}@$ \$1 13, tax paid. Copper active; 6,000,000 lbs. sold at  $19\frac{1}{2}@19\frac{1}{2}c$ . for June, July and August delivery.

\* Under the head of Charleston is included Port Royal, &c.; under the head of Gaineston is included Indianola, &c.; under the head of Norfelk 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 104c., and from this figure was

advanced ic. on Wednesday, and again yesterday, to 11ic. 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 Tues-day, 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 hales, 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:

		UPLAN	DS.   ALA	BAMA.	N. ORLE	EANS	TEX	AS	10) May s. n. 2d for reg. even.
5	New Classification.	Sat. M		. Mon.	Sat. IN	Mon.	Sat.	Mon.	The following will show the closing market and prices bid future delivery, at the several dates named :
	Ordinary & D. Strict Ordinary Good Ordinary Strict Good Ord'ry. Low Middling Strict Low Middling Middling Good Middling Strict Good Middl'g Middling Fair	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 9% 16 9% 10 10% 10% 10% 10% 10% 10% 10% 10% 10%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9% 9% 9% 10% 10 09-:6 10 13-16 1 1-16 1 1-16 1 1-16 1 1-16 1 1-16 1 1-16 1 1-16 1 1-16 1 1-16 1 1-16 1 1 1 1	10% 11% 11%	93% 93% 10% 10% 10 9-:6 10 13-16 11 1-16 11 5-:6 11 9-16	MIDDLING UPLANDS-AMEBICAN CLASSIFICATION. Fri. Sat. Mon. Tues. Wed. Thurs. Fri. Market closed higher. Higher. Lower. lower. higher. higher. Is April 10'94 11'06 May 10 94 11'06 10'39 10'59 11'07 11'15 11' June 11'01 11'13 10'95 10'93 11'12 11'21 11' June 11'12 11'24 11'07 11'01 11'20 11'31 11
	Fair	12%  12 Tues V	9-16 12%	11 13-16 12 9-16	12% 11 12% 11	1 15-16 2 11-16 Wed.	12 12¥ Tues	11 15-16 12 11-16 Wed.	August
-		May 1. M	ay 2. May	1. May 2	May 1. M	1ay 2. 1	May 1.	May 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
;	Ordinary	10% 10 10% 11 11% 11 11% 11	10% 10% 11%		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0% 1 1% 1 1% 1		10 3-16 10 7-16 10% 10% 11% 11% 11% 12%	THE VISIBLE SUPPLY OF COTTON, as made up by cable a telegraph, is as follows. The continental stocks are the figure of last Saturday, but the totals for Great Britain and the aff for the Continent are this week's returns, and consequent
	0	Th. I May 3. M	Fri. Th. ay 4. May	S. May 4	Th. May 8 M	<b>Fri.</b> 1ay 4.	<b>Th.</b> May 3.	Fri. May 4.	brought down to Thursday $\epsilon$ vening; hence, to make the totals complete figures for to night (May 4), we add the item of expo from the United States, including in it the exports of Frid
	Ordinary	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7-16 10 3-1	5 10 3-16 5 10 7-16 10%	10 9-16 0	0 9-16 1	9 9-16 9 15-16 10 3-16 10 9-16 103	9 9-16 9 15-16 10 5-16 10 9-16	only:       1877.       1876       1875.       18         Stock at Liverpool
	Strict Low Middl'g Middling Good Middling Strict Good Middl'g Middling Fair Fair	113% 11	%         10%           %         11%           %         13%           %         11%           %         12	10% 11% 11% 11%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		14		Total Great Britain stock         1,168,500         1,087,564         1,062,500         93           Stock at Havre         217,230         193,750         112,500         18           Stock at Marseilles         4,250         6,750         9,500         13           Stock at Barcelona         66,000         87,500         70,000         70           Stock at Hamburg         15,000         15,250         11,000         24
			STAI	NED.				•	Stock at Hamburg         15,000         15,250         11,000         22           Stock at Bremen         69,500         53,750         40,2*0         33           Stock at Amsterdam         68,000         59,230         44,250         7
			Ane 9	Q 1 1 nm Q(1)	Tues V May 1. M	Wed. fav 2.1	Th. May 3.	Fri. May 4.	Stock at Rotterdam 11,000 17,250 11,000 3
	Good Ordinary Strict Good Ordinar Low Middling Middling	у	8 15- 9 9-10 9 %	16 8% 5 9% 9 13-16	8 13-16 9 7-16 9 34 10 4	8 15-16 9 9-16 9 % 1	9 1-16 9 11-16 0	9 1-16	Stock at other continental ports         14,500         17,500         14,000         44           Total continental ports         472,250         469,750         318,750         434
			ARKET A						Total European stocks1,640,750 1,557,314 1,381,250 1,880 India cotton afloat for Europe 301,000 246,000 494,000 544
	Spot	Market			TTRANSI	IT.	FUTU		American cotton afloat for Europe         304,000         451,000         378,003         571           Egypt, Brazil, &c.,afloat for E'rope         32,(00         53,003         60,020         63
	Clo	osed.	port. su	np. spec	sit.		bares.	Deliv eries.	Stock in United States ports
	Saturday Quiet, fir Monday Dull, low Tuesday Dull, low Wednesday Oniet, h	wer		225 392 8 328 69 708 54		267 600 397 762	50,500 60,600 43,000 40,800	500 1,i00 1,700 2,600	Total visible supplybales.2,895,645 2,870,405 2,821,016 3,015 Of the above, the totals of American and other descriptions are as follo
	Wednesday Quiet, h Thursday Stea 1y, Friday Firm, u	ncnanged.	30 5,100	578 368 86		608 5,554	62,300 69,800	1,800 1,.00	American— Liverpool stock
	TotalJ.			599 217			327,000		American afloat to Europe 304,000 451,000 378,000 57
8	For forward d have reached du	ring the	e week 3	27,000 b	ales (al	l mide	dling	CP OD	United States stock
	the basis of mid sales and prices		and the	lollowin	g is a	staten	nent	of the	Total Americanbales 2,045,895 1,951,091 1,616,766 1,67
	For May. bales. cts	bales. 300	cts. 11·13	b les. 6,700	ets.	3 1,800	J	cts.	East Indian, Brazil, dc.— Liverpool stock
	100 10.95 500 s.n 10.85	800		00		7 500			Continental stocks
. <del>.</del>	900	(03	11·17 11·18 11 20	3,500 3,000	11.09 11.09 11.11.10	9 400 9 900	) )	11.03	India afloat for Europe
	40010.93 26010.94 2 0 s.n10.94 40010.95	20,020 tots		7,807		2 400 3 1.100	)	11.03 11.6 11.07 11.03	Total East India, &c
F	1,50010.96 10010.97	470 800	10·83	4,700		5 600 6 1,900			Totalvisible supplybales 2,895,645 2,870,405 2,821,016 8,01 Price Middling Uplands, Liverpool. 5%d. 6%d. 7%d. 8%@8
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.200 4.800 1,200 5,100 3,00 2,400	10.90 10.91 10.91 10.93 10.93 10.93 10.93 10.95 10.95 10.97	5,100. 7,603. 5,300. 1,501. 2,600. 4,300. 3,040.	1: 8 1: 9 1: 20 1: 21 1: 21 1: 23 1: 23 1: 23 1: 23	3     1,600       9     510       0     2,000       1     2,700       2     1,000       3     700       4     40	) ) ) ) ) , , , , , , , , , , , , , , ,		These figures indicate an <i>increase</i> in the cotton in sight to-ni of 25,240 bales as compared with the same date of 1876, <i>increase</i> of 74,629 bales as compared with the correspond date of 1875, and a <i>decrease</i> of 118,015 bales as compa- with 1874.
×	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,00 2,200 3,6 0 1,2 0 2,900		2.100 139,6 JJ to For	tal June. July.	6 1,400 1,000 1,100 2,9 0 8,500	0 0 0	11.19 11.20 11.21 11.22 11.23 11.23	AT THE INTERIOR PORTS the movement—that is the received and shipments for the week and stock to-night, and for corresponding week of 1876—is set out in detail in the follow statement:

bales. cts.	bales. cts.		bales. cts.							
900	1,100	For October.	For December.							
200	400	20010 96	500 10.90							
1.6.10	1,700	70010.93	800 10-91							
1.903	1,60011.39	5001:0	400							
1.800	890	80011.01	700							
1.003	600	* 40011.07	100							
2.100	1,50011.4!	500	100							
1,700	2,20011.43	10011.10	10010.96							
4,50011 84	1,800 11.44	100	50010.98							
1.000	900	201	10010.93							
3,90011.36	20)11.46	200	20)							
1,100	65,700 total Aug.	50011.17	20011·10 100							
(0.700 hoho) 7mlm	05,100 EOLAI Aug.	6+0 11-19 700	80							
63,700 total July.	For September.	710	500 11.15							
For Anonat	40011·08	400	400							
For August. 10)11.09	200 11.09	30011.23	201							
900	1,200	100	8:011.19							
600	1.4 0	30011.25	600							
1,000		100 11 27	201							
1,500		700								
800	100	60011.29	6,000 total Dec.							
1.900		50011.30								
3.500	600									
400	20011-21	8,700 total Oct.	For January.							
2,400	3.0 11.22		100							
1,1 0	100		50011.10							
60011.20	100	For November.	10011.13							
4.0	30011.25	1,80010.97	30011.15							
1,600	100	100	800							
2.100	60011.28	500 10.97	400 11.25							
1,00	200	20)	500							
8,800 11.25	7001::30	20011.00	2.200 total Jan.							
2 800 11.26	3 0	1(0	2,200 total Jan.							
2,000	100	100 11.08								
2,500 $11.28$	200	30011.10	· For February.							
1.90 )	410	1.0	103							
5.200	40011.40	100	109							
4,100 11.32	40011.41	10	100							
3.50	1.50J	50	1(0,11.45							
2,3)011.34										
2,200	10,800 total Sept.	4,900 total Nov.	400 total Feb.							
The following	The following exchange has been made during the week:									

					1		
	MIDDLI	NG UPLAS	NDS-AMER	ICAN CLA	SSIFICATI	ON.	
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Steady.	Firm,		Qliet.	Easy.	Steady.	Irregu-
Market closed	higher.	higher.	Lower.	lower.	higher.	higher.	lar.
April		11.06					
Мау		11.09	10.39	10.59	11.07	11.12	11-20
June		11-13	10.95	10.93	11.12	11.51	11-26
July		11.21	11.07	11.01	11.50	11.31	11.37
August		11.34	11.16	11-14	11.30	11-41	11-45
September		11.31	11-11	11.12	11.28	11.81	11.40
October		11-17	11.00	11.01	11.13	11.25	11.53
November		11.09	10 92	10.93	11.02	11.12	11-13
December		11.10	11.91	10.94	11.08	11.17	11-20
January		11.23	11.98	11.13	11.13	11.28	11.32
February		11.23	11.21	11.22	11.58	11.38	11.45
Transf.orders.		11.25	11.00	11.00	11.23	11.23	11.25
Gold	107	107	106%	106%	107	107	106 1
Exchange		4-36	4 86	4.86	4 86	4-86	4.83

	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mily:         1877.         1876         1875.         1874.           Stock at Liverpool.         1,124.000         1,025,000         951,000         781,000           Stock at London.         4',503         62,564         111,500         151,000           Total Great Britain stock.         1,168,500         1,087,564         1,062,500         932,000           Stock at Havre.         217,2:0         193,750         112,500         187,500           Stock at Marseilles.         4,250         6,750         9,500         12,000           Stock at Barcelona.         66,000         87,500         70,000         76,500
	Fair 1124 1234 1234 11:34 11236 11236 11236 11236	Stock at Hamburg 15,000 15,250 11,000 22,500
	STAINED.	Stock at Amsterdam
	Apr.23. Apr.30. May 1. May 2. May 3. May 4.	Stock at Rotterdam         11,000         17,250         11,000         31,000           Stock at Antwerp         6,750         18,750         6,250         18,250
	Good Ordinary 8 15-16 8 15-16 8 15-16 9 1-16 9 1-16	Stock at other continental ports. 14,50) 17,50) 14,000 44,000
	Strict Good Ordinary         9 9-16         9½         9 7-16         9 9-16         9 11-16	Total continental ports 472,250 469,750 318,750 434,750
	MARKET AND SALES.	Total European stocks
	ALLES OF SPOT AND TRANSIT. FUTURES.	American cotton afloat for Europe         304,000         451,000         378,003         571,000           Egypt, Brazil, &c., afloat for E'rope         32,00         53,003         60,000         67.000
	Closed. Ex-   Con-   Spec-  Tran-] material Deliv	Stock in United States ports 545.415 492,389 438,923 362,459
	port. sump. ulat'n sit. 10tai. Sales. eries.	Stock in U. S. Interior ports         65,480         65,702         58,843         69,421           United States exports to-day         7,000         5,'00         10,00J         9,000
	Baturday         Quiet, firm, higher         42         225          267         50,500         500           Monday         Dull, lower         200         392         8         600         60,600         1,i00           Tuesday         Dull, lower         328         69          397         43,000         1,700           Wednesday Quiet, higher         708         54          762         40,800         2,600           Thursday         Stea 19, higher         30         578          608         62,900         1,800	Total visible supplybales.2,895,645 2,870,405 2,821,016 3,013,660 Of the above, the totals of American and other descriptions are as follows:
	Wednesday         Quiet, higher.         708         54          762         40,800         2,600           Thursday         Stea 1y, higher         30         578          608         62,300         1,800           Friday         Firm, unchanged.         5,100         368         86          5,554         69,800         1,00	American-
	Firmy unchanged. 5,100 500 00 5,354 05,000 1,.00	Liverpool stock
	Total] 5,372   2,599   217     8,188   327,000   8,800	American afloat to Europe 304,000 451,000 378,000 571,000
	For forward delivery, the sales (including free on board),	Ucited States stock 545,415 492,389 438,925 502,469
	have reached during the week 327,000 bales (all middling cr on the basis of middling) and the following is a statement of the	United States exports to-day 7,000 5,000 10,000 9,000
	the basis of middling), and the following is a statement of the sales and prices:	Total Americanbales 2,045,895 1,951,091 1,616,766 1,671,910
	For May, i bales, ets.   bales, ets.   bales, ets.	East Indian, Brazil. &c
	bales.         cts $300$ $11^{\circ}13$ $6,700$ $1103$ $1,300$ $11.93$ $100$ $10^{\circ}55$ $200$ $1115$ $4,000$ $11^{\circ}05$ $1,40$ $1100$	London stock
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Continental stocks.         75,250         161,750         170.750         207,750           India afloat for Europe.         301,000         216 000         494,000         548,000
5	100 10:33 501 11:18 8.500 11:09 400	Egypt, Brazil, &c., afloat 32,000 53,000 60,000 67,030
	400	Total East India, &c
	26019-91 20,020 total May. 7,80711-12 40011-6 2 0 s.n10-94 10.10	Total American
٣	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total visible supplybales 2,895,645 2,870,405 2,821,016 8,013,660 Price Middling Uplands, Liverpool. 5%d. 6%d. 7%d. 8%@8%d.
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	These figures indicate an increase in the cotton in sight to-night
	$2,0,0,\ldots,11,0,1,1,0,0,10,0,10,0,0,10,0,0,11,0,0,0,11,0$	of 25.240 bales as compared with the same date of 1876, an
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	increase of 74,629 bales as compared with the corresponding
	100 11.04 1 3 00 16.96 1 4.356	date of 1875, and a decrease of 118,015 bales as compared
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	with 1874.
	$\begin{array}{c} 600 \\ 600 \\ 11 \\ 07 \\ 11 \\ 07 \\ 2200 \\ 11 \\ 07 \\ 2200 \\ 11 \\ 01 \\ 11 $	AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the
	500	corresponding week of 1876—is set out in detail in the following
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	statement:

	Week en	nding May	4, 1877.]	Week en	ding May	, 1876.
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga	293	1,525	9,632	465	1,032	7,516
Columbus, Ga	127	180	5,810	198	644	6,534
Macon, Ga	39	178	3,424	126	658	2,671
Montgomery, Ala	194	412	2.548	441	895	4,306
Selma, Ala.	149	112	1,223	330	421	3,009
Memphis, J'enn	791	5 703	39,227	2,423	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	1,503	2,217
Shreveport, La	510	592	3,280	. 96.)	1,222	4,251
Vicksburg, Miss	873	210	2,337	1,318	1,403	4,091
Columbus, Miss	20	11	418	90	312	919
Eufaula, Ala	41	109	806	105	76	1,754
Griffin, Ga	4	12	150	15	77	402
Atlanta, Ga	99	170	1,692	163	225	2,383
Rome. Ga	43	105	1,246	48	98	453
Charlotte, N.C	249	209	615	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 hundreths 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

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. Maduson, 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 hun-dredths, 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 hurdredths 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 We give last year's figures (May 4, 1876) for com-May 3. parison:

ł	•	-May	3, '77-	-May	4, '76
1		Feet.	Inch.	Feet.	Inch.
1	New Orleans. Below high-water mark	. 4	6	3	. 4
	Memphis Above low-water mark		- 6	32	2
	Nashville Above low-water mark		7	9	0
I	Shreveport Above low-water mark	26	1	18	6
1	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.	Con-		Great	Con- tinent.	Total.	This week.	Since Jan. 1.
1877		38,000	48,000		232,000	468,000	58,000	702,000
1876	27,00)	12,000	39,000	261,000	181,000	442,000	59,000	643,000 839 <b>.000</b>
1875	. 39,000	37,000	75,000	450,000	303,000	758,000	49,000	039,000

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 :

lowing on the subject is from the Liverpool Cotton : Some stems, bearing pods, of the now famous Bamia cot'on 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 news-paper accounts of the great height to which this cotion grows. After the glowing accounts of the very prolific character of this particular kind of cot-ton, it is somewhat disappointing to find the pods very small, and conse-quently the quantity of cotion 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 outery 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 cotion itself. Little or no advantage can arise from the plants growing to an unusual Little or no advantage can arise from the plants g 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 gener-ally 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 dis-unstant attention for Botanical Congress at Amsterdam in which M G cussion 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 hybridisation 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.

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 ther-mometer 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 high-est 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 hun-dredths 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

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 121@ 12gc. 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 31c., gold, and 33c., 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 :

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

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

LIVELPOOL, May 4-3:30 P. M.-BY CABLE FROM LIVER-POOL.-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:

Sales of the week Forwarded Sales American of which exporters t of which speculator Fotal stock of which American Total import of the we of which American Actual export	13,000           25,000           cook	April 20. 51,000 9,000 36,000 4,000 3,000 1,091,000 726,000 27,000 11,000	A pril 27. 63,000 11,000 41,000 2,000 1,145,000 755,000 113,000 78,000	May 4. 55,000 8,000 38,000 4,000 1,124,000 727,000 35,000 11,000
Amount afloat of which American.	173,000	336,000 190,000	294,000 141,000	312,000 151,000
The following table w	The daily clo	sing prices of	cotton for	the week:
Spcl. Satnr. Mid. Upl'ds@5% Mid. Orl'ns@6% Futures.	Mon. Tues @5%@5% @6%@6%	E @5%	Thurs. @5% @6%	Fri. @5% @6%

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

N/41	LUNDAL.	
13-32d.	May-J	un

July-Aug. delivery, 5 13-16@25-32d. AugSept. delivery, 5 31-32d.	May-June delivery, 5% d. June-July delivery, 5 13-16d. July-Aug. delivery, 5 29-32d. AugSept. delivery, 6d. SeptOct. delivery, 6 1-16d.
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MONDAY.

May-June delivery, 5 25-32@13-16@ 2?-32@5 25-32d. June-July delivery, 5%@15-16@?9-32@ %d.	AugSept. delivery, 6 1-16d. MarApr. shipment, sail, 5 29-32d.
%d. July-Aug. delivery, 6@5 31-32d.	June-July delivery, 5 29-32d.
ourj mug. uchtery, ougs 31-320.	5 C

#### TUESDAY.

May-June delivery, 5 23-32@ 3( 323-32 @%d.	June-July delivery, 5 13-16d.
June-July delivery, 5% @5 27-32d. July-Ang. delivery, 5 31-32@15 16d.	AugSept. delivery, 6d. July-Aug. delivery, 5 29-32d. AugSept. delivery, 5 31-32d. AugSept. delivery, 5 15-16d.

### WEDNESDAY.

May delivery, 5%d. May-June delivery, 523-32@%d. June-July delivery, 513-16d. July-Aug. delivery, 529-32d. AugSept. delivery, 6d. May-June delivery, 523-32d. AugSept. delivery, 531-32d.	May delivery, 5 23-32d. May-June delivery, 53/d. AugSept. delivery, 6d. July-Aug. delivery, 5 15-16d. May-June delivery, 5 25 32@13-16d. June-July de'ivery, 5 27-32d.
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#### THURSDAY

	SDAI,
July-Aug. delivery, 5 23-32@15-16d. July-Aug. delivery, 5 31-32@64 AugSept. delivery, 6 1-16@2-32d. May-June delivery, 5 27-32@13-16d.	May-June delivery, 5 27-32d. May-June delivery, 5%@27-32d. May-June delivery, 5%d. June-July delivery, 5 15-16d. July-Aug. delivery, 6 1-32d. AugSept. delivery, 6 3-32d. AprMay shipment, sail, 5 15-16d.

May-June delivery, 5 13-16d.	July-Aug. delivery, 5 15-16d.
June July delivery, 5%d.	AugSept. delivery, 6d.
July-Aug. delivery, 5 31-32d.	AugSept. delivery, 6 1-32d.
AugSept. delivery, 6 1-32d.	June-July delivery, 5%d.
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 O 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:

The following	are the	receipts o	f cotton at	New York	Boston
Philadelphia and	Baltimo	ore for the	past week.	and since Se	ont. 1. '76.

BECE'TS FROM	NEW	FORK.	BOSTON.		PHILADELP'IA		BALTIMORE	
and is from	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				
Cexas		74,835		9,546		1,180		
avannah	464	119,840	510	23,595	668	10,981	543	20,91
fobile		,010	1,812		1	10,901	040	20,94
lorida.		13,(89		- 2,4			• • •	
'th Carolina	231	94.464	••••	548	••••			14,98
I'th Carolina.	366		• • •	. 010	••••		3	
irginia	2:0		:223	73,894			179	12,68
lorth'rn Ports		11,358					391	35,011
ennessee, &c	63		1,260	84,910				4
oreign.	. 00		1,620	85,871	526	40,158		5,500
oreign	••••	3,866	••••					
otal this year	3,402	839,606	5,455	298,500	1,194	52,322	1,116	109,18
otal last year.	11,169	814,468	3,530	247,927	683	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 b	ales
NEW YORK-To Liverpool, per steamers Wyoming, 1,855 Abyssinia,	
OUT Ully OI DE. III. I. UUL Ballic 796 per chin Commonthan	
Castle, 2,798	7,311
	8,900
	1.114
	****
11ta, 876	2,760
Tita, 876 MOBILE to Liverpool, per ship Success, 3,939. (HARLESTON TO Liverpool, per ship Martha Bowker 2,522 Upland and	8,939
	0,000
	2,776
TO Darceloua, per prig Toro, 325 lipland	875
VATANNAN - IV LIVERDOOL DER Snin Lady Huttarin 2 907 Unland and 0	010
Sea Island per bark Geo. Peake, 1,336 Upland	4.641
DALILINGRA-IC LIVERDOOL DEP STERMOP A DETMON 110 and 70 have	178
DUSIUN-IU LIVERDOOL OPP SIPSMPP PSIASTING 1 515	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:

New York	Liverpool.	Bremen.	Barcelona.	Total.
New Orleans	3.900	1.114	5 600	7,811
Mobile	0,000	· 1,11±	2,780	7,794
Charlester	3,939			3,939
Charleston	2,776		375	3.151
savannah.	4 641			4.641
Baltimore	178	••	••••	178
Boston	1.615			
Philadelphia	1,010			1,615
1 milaueipina	107	• •		167
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

by the fire. Locu 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:

Tim	an o o l'				
-Live	rpool	Havre	-Brem	en Hamb	arg
Steam.	Sail.	Steam. S	ail.Steam.	Sail. Steam.	Sail.
d.	d.	C	C. C.	C. C.	C. C.
Saturday@1	7-32@ \ com	D. Scomp.		mp %comp.	
Monday@¥	7-32@ 4 com	n 3/comn	5/ 5:00	mp. 3/comp.	
Tuesday@5-16	0_3200 com	p. Koomp	18 781	mp Acomp	
Wednesdan GE 16	0 220	p. / comp.	··· /8-% CL	mp comp	(1)-
Wednesday@5-16	9-52 0 com	p. $\frac{1}{2}$ comp.	· · /8-% CO	omp. — %comp	@-
Thursday(005-10	9-34 (L. Com	D. Comp.		$m_{\rm D} = 3/comp$	-@-
Friday 25-16	9-32@com	p. ½comp.	%-% CO	mp % comp	
Market quiet.					

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

L <sup>-</sup>						
EXPORTED TO		WDEK	ENDING		Total	Same
STICTIED TO	April 11.	April 18.	April 25.	May 2.	to date.	prev'ue year.
Liverpool. Other British Ports	10,430	5,040 2,370	13,586 4,912	7,311	285,324 14,676	299,589 1,644
Total to Gt. Britain	10,430	7,410	18,4:8	7,311	3:0,0(0	301,233
Havre Other French ports	1,884		<b>91</b>	••••	7,463	1,915
Total French	1,884		81		7,468	1,915
Bremen and Hanover Hamburg. Other ports	109	1,400 *	1,000 300 35		12,148 2,526 1,621	22.257 8,374 26,780
Total to N. Europe.	100	1,400	1,935		16,295	57,441
Spain, Oporto & Gibraltar & c Ail others.	••••		300	••••	500	12 409
Total Spain, &c			300		500	421
Grand Total	12.414	8.5:0	2),214	7,311	324,2:8	361,010

### 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 664@674c. for steamer and sail mixed on the spot, and 644@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@674c. for steamer mixed on the spot, and 66@664c. 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.	.1	GRAIN.	
No. 2	6 00 2 6 75	WheatNo.3 spring, bush	1 70 0 1 77
Superfine State & West-		No. 2 spring	1 85 2 1 95
ern	7 252 7 85	No.1 spring	2 00 2 2 05
Extra State, &c	8 000 8 30	Red Western	1 702 2 00
Western Spring Wheat		Amber do	2 05 2 2 :0
extras	8 2500 8 50	White	2 00 20 2 25
do XX and XXX	8 65/2 10 25		66@ 68%
do winter X and XX	8 25 2 10 50		67 0 69
do Minnesota patents.	9 00@12 00		682 70
City shipping extras		Rye	
City trade and family		Oats-Mixed	55.2 70
brands.	9 252 10 50	White	580 72
Southern bakers' and fa-		Barley-Canada West	90@ 1 10
mily prands.	9 50211 (0	State, 2-rowed	703 75
Southern shipp'g extras	8 50 2 9 25	State, 4-rowed	75@ 80
Rye flour, superfine	6 00 2 6 75	Barley Malt-State	80 3 1 00
Cornmeal-Western, &c.	3 25 0 3 50		1 00@ 1 25
Corn meal-Br'wine, &c.		Peas-Canada, bond&free	1 00 2 1 25
Contraction and the states of the		•	

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

	BUBILID AL MAN	A VIOLE.		01110 2 200		
-		Same		77		76
	or the Since	time	For the	Since	For the	Since
	week. Jan. 1.	1876.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbls.	54.856 871,013	1,197,886	24,737	290,481	38,471	647,743
C. meal, ".	6,395 84,463	50,t 00	2,896	76,038	2,642	52,250
	59,905 783,332		310,204	2,606,538	725,642	6,303,246
	13,000 5,956,818		339,511	6,2:2,397	90,666	3,828,525
Rye. " .	15,894 182,562		36,227	426,009	21,346	79,493
Barley. " .	23,624 1,007,245		1,626	122,784		
	.08,216 2,135,702	2,417,515	4,607	55,534	5,442	69,886

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, bbis. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oets, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	33,850 41,385	55.857 124,045	895,586 18.600	209,046 85,270	42,900 4,627	25,403 6,865
Toledo Detroit Cleveland.	1,839	84.823 81,296 81,900	386,974 26,860 29,460	14,731 19,060 31,750	12,826 1,708	433 4,911
St. Louis. Peoria. Duluth	13,179	102,173 5,200	339,628 231,400	41,327 90,300	22,482 12,150	4,911 10,000
Total	98,026	435,798	1,981,508	441,484	96,193 98,98 <b>2</b>	47,612 52,130
revious week Corresping week, '76 '75.	91,943 102,173 107,814		1,700,43 <b>2</b> 1,728,346 1,783,082	696,970 521,947	8),843 37,076	23,852 11,546
Total Jan. 1 to date. Same time 1876 Same time 1875 Same time 1874?	1,589,202 1	2.843.058	19,092,576	4,507,265 5,665,704 5,471,854 7,376,110	1,807,717 2,336,470 1,376,213 2,032,210	
Total Aug. 1 to date Same time 1375-6 Same time 1374-5 Same time 1873-4	3,895,105	<b>47</b> ,785,003	33.911.463	17.898.111	5,303,446	1,009,529
SHIPMENTS OF F	LOUR A					
RIVER PORT			EK ENDE		28, 18	11,
	ND FRO	M JAN.	1 то ари			_
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 28, 1877 April 21, 1877 Cor. week '76	104,4:2	1,157,007 535,997 1,359,366	2,237.782 1,383,102 1,720,939	474,970 273,442 537,363	37,300 45,140 42,215	27,550 47,601
Cor. week '75 Cor. week '74	10 1,966 129,471	243,438 1,373,345	1,124,342 918,158	282,510 213,380	21,216 15,958	5,610 12,147

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

ALTERT TRUE TOTAL							
8	Flour,	Wheat,	Corn,	Oats,	Bariey,	Rye,	
At-	bbls.	busn.	bush.	bush.	bush.	bush.	
New York.	57,071	66,120	577,310	160,310	35,000	4,884	
Boston	20.356	10,800	108,700	47,012	7,500		
Portland	2,000		45,000	9,200	1 964		
Montreal	18.245	8.400	8.800	1.400	8.400		5
Philadelphia	21,520	50,100	500,000	98,000	4,000	3,000	
Baltimore	15,142	14,803	829,200	14,000		1,000	
New Orleans	7,568		237,340	10,700			
		450.010	2 000 000	0.00 600	FO 204	0.001	1
Tetal	141,912	150,2:0	2,306,380	332,622	50,864	8,894	
Previous week	144.024	111.804	1,780.5t0	868,579	42,915	17,728	
Cor. week '76	159,781	813,489	1,743,013	841,430	40,552	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		22,137,364	5,010,000	1.658.224	105,664	
	2,903,585		17,875,077	4,853,916	288,336	57.095	
					663,0+3		
Same time 1874	8,022,113	15,919,109	11,498,128	3,945,641	000,040	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,	Corn.	Oats,	Barley.	Rye.
· · ·	bush.	buch.	bush.	bush.	bush.
In store at New York	964.076	513,425	333,825	203,189	208,757
In store at Albany.	1.800	15,500	29,500	57,000	51,000
In store at Buffalo	4,655	1\$5,821	9,513	90,531	1,604
In store at Chicago	2,351,392	3,746,428	410, 369	570,776	203,174
In store at Milwaukee	1,106,641	10,633	149,959	160,216	92,127
In store at Duluth.	75,000				
In store at Toledo		858.541	72,825	2,175	78
In store at Detroit		44,067	89,519	12,216	
In store at Oswego*		15,000	5,000	25,000	5,000
In store at St. Louis.	B	271,981	87,913	89,056	46,911
In store at Peoria (21)		121,141	78,°23	6,507	55,589
In store at Boston		218, 292	127,316	10,076	3,333
In store at Toronto.		2,500	27,581	60,059	
In store at Montreal (15)		3,066	86,301	1,375	
In store at Philadelphia*		500,000	83,000	5,000	7,500
In store at Indianapolis	4. 000	111,903	6,078		
In store at Kansas City	10 10 1	67,993	7,438		800
In store at Bultimore		907,068			
Rail shipments, week		762,893	296,979	31.300	29,858
Lake Shipments		1,474,889	177,971	6,000	45,700
Afloat in New York		65,000	40,000	20,000	
Anoat III New LOIK		00,000	10,000		
Total	6,786,507	8.579.144	1,919,956	1,800,586	668,427
			2,157,565	1,475,281	683,280
April 21, 1877			2,336,713	1,838,476	793,156
Apr. 14, 1877		5,139,972	2, 390, 112	577,094	267,744
Apr. 29, 1876	11,011,111	0,100,014	~,,	011,001	

\* Estimated?

NOTE.—There is probably some grain in transit of previous week's ship ments 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 weolen 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 woolens 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 cheviots 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 34c. for 56x60s. Ginghams 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.

Cor. week '73..... 105,937 1 021.319 1,193,595 4,519 21,136 61,335 468,924 2:5,676 82,512 365,776 237,433 28,487 Cor. week '72..... Total Jan. 1 to date 1,298,517 4,038,048 13,210,219 Same time 1876.....1,729,225 7,400,141 15,152,518 Same time 1875.....1,467,471 5,091,118 7,515,07) 3,113,240 1,106,106 381,441 273.923 3,631,351 1,003,354 2:8.074 3,040,557 7.8. 573 Same time 1874.....1,913,796 13,952,940 6,359,499 2,405,788 1,(89,145 217,597

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

ed for FRASER

## May 5, 1877.]

booking important orders for future delivery. Spring woolens were about as active as is usual at this advanced period of the season, and were distributed in small lots to a fair amount. Cloths, doeskins and meltons were in light request, but steady. Beavers were fairly active in low and medium grades, and in plainfaced as well as fancy makes. Heavy cassimeres and suitings were in good demand by clothiers, and heavy worsted and cottonwarp worsted coatings found a good many liberal buyers. Satinets were taken in fair quantities, but Kentucky jeans ruled quiet. Flannels were sold to a somewhat increased amount by some of the leading agents, but were not active, as it is yet too early for buyers to commence operations for the autumn trade. Worsted dress goods were inactive, except dress buntings—a new article—which were freely distributed to all parts of the country. Shawls were very dull.

FOREIGN DRY GOODS.—Business was light and unsatisfactory with importers, and the jobbing trade was quiet, owing to large offerings of foreign goods at auction, which enabled retailers to supply themselves with many fabrics on favorable terms. Heavy lines of silks were sold at auction by order of Messrs. Passavant & Co., and Wm. Schroeder & Co., and important quantities of Lupin's fabrics and Gold Medal fabrics were distributed in the same manner. Linen goods were in steady but moderate request, and there was a fair movement in white goods, laces and Hamburg embroideries. Woolen goods for men's wear were rather more active in jobbers' hands, but quiet with importers. Balbriggan hosiery was fairly active, and kid gloves continued in steady request.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 3, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION					
	75		1876		-1877
Pkgs. V	Value.	Pkgs.			s. Value.
	232,132	136	\$65,979	817	\$1:0,729
do cotton. 940	289,745	468	105,813	597	190,933
	820,793		171,163	520	397,716
	164,851	567	105,345	894	181,417
Liscellaneous dry goods 7,439	179,936	910	101,881	1,392	93,663
Total 10,098 \$1,	,187,462	2,524	\$550,217	3,720	\$979,463
ITHDRAWN FROM WAREHOUSE AN	D THRO	NN INT	O THE MARI	LET DU	RING THE
84	ME PERI	OD.		,	
Canufactures of wool 430	\$186,313	433	\$171,976	277	\$116,419
do cotton 231	102,895	405	108,519	151	44.168
do silk 98	32,312	109	102,588 91,100	113	123,808
do flax 429	97,217	369	91,100	469	84,024
Liscellaneous dry goods. 1,425	30,771	3,399	34,773	439	21,631
Total 2,713	\$499,538	4.718	\$201,956	1,449	\$398,051
dd ent'd for consumpt'n10,098 1	,187,452	2,524	550,217	3,720	979,463
otal thrown upon m'k't. 12,811 \$1,	,687,000	7,242	\$1,032,173	5,169	\$1,377,514
ENTERED FOR WAREH	OUSING 1	URING	SAME PERI	OD.	
Lanufactures of wool 347 \$	146,101	254	\$103,835	152	\$59,678
do cotton 170	52,712	165	41,815	179	51,513
do silk 91	86,965	52	\$3,285	74	72,657
do flax 843	82,901	397	74,418	301	56,757
liscellaneousdry goods. 5,554	49,023	72	13,130	4,673	41,163
	417,708	940	\$236,563	5,384	\$281,769
dd ent'd for consumpt'n 10,098 1,	,187,463	2,594	530,217	3,720	979,463
otal entered at the port. 16,603 \$1,	603,170	8,461	\$815,780	9,104	\$1,951,931

									-										-		2													
6	пс 0	8.	0 '8 11	t i	be	01 02 02		in oo ir	rt	s ip	8 01	b1 [] ]	0, 01 fo	ad	in in	m g n	pil al C	ti eti	clo		oi f	n ro s.	C m	us tl		p	1 01 19	Herto	ou	N	81 18	et w	Y	rns, ork the
50 8. V	nd al			76 76	r i		e Fł	18		lai	w st	ee t	w	,	a.	nd ne	8	ala ah	0 W	th 7	e to	ta	ota Li	11s	21	si uo	ac 8,	e ir	Ja	in lu	di	1, ing	1	.877 the
					6,303,246														557.021 H														85,40	79,047,59
These in the	January 1	1877	390.481	76.039	2,606,538	426,009	1:2,784	55,584	6,272,397	112,142	14,987	14,402	82,179	101,051	110 01	5.312	65,481	5,348	894,663	11 090	100 11	000,501	69.131	38,961	942,127	50,983	100,120	210,012	178 771	14.219	14.064	2,611,495	12,194	86,366,065
Total	thie	want	24.37	2.836	310,204	36,227	1.626	4,667	339,591	2,151	2,292	1,550	1,910	CUU,UI	000	204	3,658	10	33.398	0,412,046	11 710	12 024	5.047	2,648	35.974	1,770	4,030	9 449	11 479	302	532	145,559	:	4,591,867 4,582,548
	Alloth	Porta	6.127	2	6,430		:		4,163	153	310	597	::	1.454	1,02,01	308	2.157	124	400 000 0	0,000,084	:	:	1,128	190	26	214	21	203	116	PLL .	125	155,585		2,592.812 1,461,041
	Other 8.	American.	25,828	1	8			150	57,255	1,070	6,123	220	13		011,5	653	7,510		C			1 000	231	649	02	1,088	102	24,035	144 6	191	1.159	351,815	:	8,199,951 2,789,740
			35,448			:			1,160		144				1,016	452	6.215		1 000 115	1,505,110	:	••••		12	:		30 30	4,163	:	19	-	22	::	1,288,891 366,345
	British	Guiana.	15,285	1,545			:		000'2	4,475	100	:	•	100	DI	131	25	160	KR POO				3.466	1,239	6	9	194	1,803		- 0	17	1,056	:	858,238 839,764
	Mex.	1co.	25		*	••••					30	544		III	210	17	16	110	001 000	001,000		DE		:	:	128	211	331	667			8,028		601,913
	Other W.	Indies.	122,186	85,205	16,594	::	73	120,54	716.16	CF . 22	8,022	204	0R	110	100	44		27	100 K1K 456	010,400		000	10.683	3,719	012	5,494	1,041	11,020	54	160	282	150,318	::	2,986.757 2,658,312
4.		Havtl.	46.281	20		::	::	475	120		2,173	484		KOO	25			36	06 010	050'00	:	:	12, 869	669	119	1,498	040	3,918	13	102	2,843		::	1, 378, 835 1, 286, 514
TO-01 1 X0	1.	Cuba.	16.827	125	400	::	56	1,750	23,692	40	90	1,138	1,192	1 960		194	204	250	1 009 656	2000,000,000	940	455	643	323	32,369	1,510	81 DA1	2.255	1.289		:	174,056	:	3, 262, 685 2, 663, 706
EXPORTS SINCE JANUARY	Br. N. A.	Colonies.	55,252	39,059	1,000	::	:		11, 943			100.5	8	45		101	483	1,661	117 401	860	3	202	15,166	1,467		2,943	10	000		196	470	57,237	:::	1,878,708 1,100,823
PORTS BIN	Aus-	tralia.	:				::	••••		••••		•••••	••••		1, 104	NR.	4.248		1 949 005	4,024,300	:	40U	201	:						579	100	C92, 546		1,848, 257 648,938
X	China &	Japan.			••••	••••		••••				1,132	••••		161	194	616	30	019 RAD			••••	130	37		1		023	:			196	:::	<b>5</b> 92,811 648,662
	Other 8.	Europe.	2,660		148,663	••••	••••		60°913	:	••••	:		000		500	11,472	110	A 448 046	01010110	2	•	20	105		••••		10141	678	8.359	524	69,355		8,579,864 2,357,016
		Bpain.		•	75,761				130	:::	••••	:::			-	: :			9 OKR OR1					:	9,805	:	1 010	AIO'T	179	2.761	64	:		1,380.596 555,091
	Other N.	Europe.				77,924	22,951		020,123	:				6	•		100		BRR BKR	200	•			220	51.799		K 907	101 0				:	:	1,558,927 596,198

### Receipts of Domestic Produce.

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

• •	Since Jan. 1,'77	Same time 1876	· · · · ·	Since Jan. 1,'77	Same time 1876
Ashespkgs.	2,803	2,069	Pitchbbls.	1,441	1,252
Breadstuffs-	· · ·		Oil cakepkgs.	101,633	156,008
Flourbbls.	871,013		Oil, lard bbls.	5,241	1,837
Wheatbush.	783,332	3,936,239	Peanutsbags.	41,013	27,915
Corn "	5,956,818	4,425,250	Provisions-		· ·
Oats "	2,135,702	2,417,515	Butter pkgs.	311,795	309,510
Rye "	182,562	36,033	Cheese	79,698	218,205
Barley & malt "	1,007,245			360, 321	192.046
Grass seedbags	71,801	65,138	Egg3 "	218,427	215.638
Beansbbls.	85,304	39,436	Pork "	84.028	
Peas bush.		592,241	Beef "	12,259	
Corn meal bbls.	81,469	56,600	Lard "	166.990	
Cottonbales.	285,629	340,819	Lardkegs.	17,723	4,950
Hemp "	2,073	836	Rice pkgs.	14,521	18,769
Hides No.	1,529,273	1,107,542	Starch "	117,328	104,560
lops bales.	24,161		Stearine "	7,374	8,579
Leathersides.	1,343,104	1,489,6:1	Sugarbbls.	147	87 8,665
Nolasseshhds.	250	•••	Sugarhhds.	11,894	
Molassesbbls.	59,269	39,819	Tallow pkgs.	26,619	13,961
Naval Stores-			TODACCO	63,524	66,727
Crude turpbbls.	790		Tobaccohhds	12,200	27,660
Spirits turp "	15,972		Whiskey bbls.	69,604	46,216
Rosin "	91,455		Wool bales.	11.071	15,114
Tar "	11.364	7,666	Dressed hogs. No.	57.013	85,536

ARTIOLES.	Great		Holland	Ger-
Wiene Able	Britain.	France.	& Belg.	many.
-Flour . DDIB.	68,322	40	:	1,150
COLUMENT COLU				::
	4'x00'025		10.980	••••
Rye	85,340	••••	129,285	163,460
	906*22			27,398
			120 201	
Corn Dubn.	0,003,904	00,185	160,660	457,101
	83,06%	::	••••	
	\$	:::	••••	<b>6</b> 0
	6,992	8,538	8, £41	12,453
Cotton bales.	122,360	2,455	200	4,640
	484	406		213
	18,158	248	36	808
stSp. Turp.	1,720			
	25,807	1.197	8.045	2.356
	2,500			
<b>I</b>	394.563			
troleum	8,087,698	3,879,930	3.955.913	11.852,624
Whale galls.		14,452		
B	104,300			
	79.778	4.040		
lons. Pork. bbl	23,266	410	200	1.146
ildd	23, POU	2,749	1.083	2.472
	590,051	75,672	10.4.197	122,300
	54,761		339	8,051
	102,922	:		6
Lard 100 Ds.	120,597	87,224	87,446	164,108
db	38	. 19	:	4
Tallow 100 Ibs.	145,611	2,448	9,052	15,651
Tobacco, leaf &c., hhds.	1,235	1,635	922	2,855
" Cases. &c.	617	42	1,147	6.496
anufactured	914,458	3,169	20,964	6,628
Whalebone	4,000	7,689	••••	
Values, 1977	41.963,008	4,582,785	4,052,737	10.010,332
Total Values, 1876.	44,959,312	2,916,830	3,118,719	9,409,361

# THE CHRONICLE.

# [May 5, 1877,

## GENERAL

# PRICES CURKENT.

	H
ASHES- Pot, first sort	1
BREADSTUFFS-Seespecial report.	1
BUILDING MATERIALS- Bricks-Common hard, afloat M 3 75 6 5 75	1
Croton	
. Cement-Rosendate ? bbl. 1 20 @	HI
Lime-Rockland, common	
Rockland, finishing	
00 <b>TAUV DOSTOS COM LO 9'D SACOL</b> 20 04 33 1	
Ash, goo 1 38 02 🌰 45 00	
BOTUCE BOARDS OF DIALKE, tach 23 (2) 25	1
Hemlock boards, each	
Maile-10060d.com,fen.& sh.W keg 2 200 Clinch,1% to \$in.& longer 4 60 2 5 23	1
Sdfne	
Faints-Ld., wh. Am, pure, in oil # D 142 104	1
Zinc. wh., Amer. dry, No. 1 6%2 7%	
Zinc, wh., Amer., No.1, in oil 11 2 12 Paris white, Eng, prime gold #100 1 65 @ 1 50	IN
BUTTER-(Wholesale Prices)- Dairies, good to choice State ? D. 13 @ 19	1
Western, tubs, fair to prime " 11 @ 13	1
H'i firk., tubs, State, i'r to prime "13 @ 17 Welsh tubs, com. to selected "14 @ 20	1
State factory, fair to choice? 1 1 0 131/2	
Western, good to prime 12 @ 12/3	IR
COAL-       9 00 g 11 00         Liverpool house cannel       12 00 g 15 00	I
Liverpool house cannel 12 002 15 00 ANTHRACITE-Prices at last Auction, or by May	I
schedule: Peon. D.L.&W. D&H. P. & R. L. & W.	H
New- burgh. Poboken. hawk'n.Richm'd Johnson	5
And Onto Jula Annil 12 Publich Cohid Cohod	1
Grate 3.0 2824 303 275 315-325	297
Stove 8 80 8 35 3 45 3 10 8 35-3 65	2
Ch'nut 9 45 3 00 3 33 2 75 3 (0 3 25 UOFFRE—	LE
R10, ord. car. 60 and 95 days.gld. # 16% 2 17	I
do good. dogold. " 19% a 20	1
Tava, mats	LE
Native Ceylon	Î
Jamala	
Laguarra	
Savanilla	M
Costa Kica	
Bolts	
Braziers' (over 16 oz.)	1
COTTON-See special report.	ł
DEUGS & DYES- Alum, lump, Am	N
Argols, crude	
Arsenic nowdered	
Bi carb. soda, New castle. # 100 b " 4 00 2 4 125 Bi chro. potash	1
Brimstone, Am. roll	
Canstic soda # 100 b 4 25 2 4 45 Chanstic soda # 100 b 4 25 2 4 45	N
Cochineal, Mexican ' 65	
Inhehs Rest india	0
Bambier 5 2	0
Ginseng cur. 1 46 @ Glycerine, American pure " 21 @ 22	
Jalap	
Licorice naste, Sicily	
Licorice paste. Spanish, solidgold 21 (g 29 Madder, Dutch	
Madder, French 5 @ 5½ Nutgulla blue AlepnoCur. 24 @ 25	
Oli vitriol (66 Brimstone) 1 50 @ 1 75 Opium, Turkey (in bond), gold. 6 75 @ 7 00	0
Prissiste notash, vellow, Am., cur. 25 (d. 20%)	Ι ΄
Quinine cur. 4 50 @ 4 75	P
Rhubarb, China.good to pr " 50 @ 1 25	

GUNNIES.—See report under Cotton. HAY—		8
North River shipping	70 @	75
American dressed	00 @215 00 @135	00 51
Russia, clean	00 @210 00 @275	
Sisal	7%3 G	5% BI
HIDES-		21
Montevideo, do	28 % @	24
	21 Ø 22 Ø 22 Ø	21%
Matamoras. do " Maracaibo. do	17%0	20 18
Bahia, do ** Dry Salied—Maracaibo,selected **	17 0	13 14
Matamoras do cur. Savanilla, do gold Wet Salled-Buen. Ay, do gold.	18 🌰	13 <b>8</b> 14 12
Para, do " California. do "	8 0	9 11
Texas, do cur. E. I. stock-Cal., slaughtow, gold	9 6	12 D 16
Calcutta, dead green	12 0	12% 12
INDIA RUBBER— Para, coarse to fine Esmaralda, pressed, strip	42 <b>@</b> 49 @	60 50
Guayaquil, pressed, strip Panama strip	41 @	45 43
Carthagena, pressed Nicaregua, sheet Nicarague, scrap	41 C 41 C	44
Mexicao, sheet	41 @ 30 @	35
IRON Pig, American, No.1	00 @ 20	00 8
Pig, American, Forge	50 <b>@</b> 19 75 <b>@</b> 27	00
Bar. Swedes.ordinary sizes % ton.130	00 G132	50
Scroll	3-100 .3	5 1-10 11
Sheet, Kuzsia	3%@ 00 @ 38	4
Steel rails 49	00 @ 50	00
Ordinary foreign ¥ 100 lbs, gold 6 Domestic cur. 6 Bar (discount, 10 p. c.)	621/30 6 00 00 6	75 50
Sneet	9%@	
LEATHER- Hemlock, Buen, A'res, h., m.&l.&b. '' California, h., m. & l	23 G	26
common hide, h., m. & l rough	22 @ 25 @	24 26
Slaughter crop Oak, rough Fexas, crop	30 @ 26 @ 29 @	83 31 82
MULASSES-	39 @	43
Cuba, clayed	47 @ 40 @	47
Demerara	46 @ 40 @ 42 @	50 45 55
N. O., com. to prime	43 @	51
Tar, Washington	37:4 2 2	25 50 <b>T</b>
Spirits turpentine	33 @	331
" low No. 2 to good No. 2	95 <b>@</b> 2 25 <b>@</b> 2 10 <b>@</b> 2	00 65 20
<ul> <li>iow pale to extra pale</li> <li>window glass</li></ul>		25
NUTS- Almonds, Jordan shelled	42@	40 55
Filterts, Sicily	9%@ 11 @	10 12
OAKUM-Navy, U.S. Navy & best # D.	4%@ 8%2	10 10½
OILS- Cotton seed, crude	47 @	48
Olive, in casks w gall "I	1 20 0 1 70 0	22
Menhaden. crude sound	75 <b>(b</b> ) 1 76 <b>(b</b> )	87 25 78
Whale, bleached winter " Whale, Northern		6S 28
Sperm, bleached winter " Lard oil, Nos. 1 and 2	57%3	60 72
OIL CAKE- City, thin ob'ong, bags, gold. \$ ton. Western, thin oblong (Dom.) cur " 3	@	T
Western, thin oblong (Dom.) cur " 3	00 6 3	

Usual reel Tsatless Usual reel Tawaams. Re-reeled Tsatless Re-reeled Cotegon	@ 5 75 @ 7 UU @	6 75
Foreign	684 2	6 75 <sup>6</sup> /2
BPICKS- Pepper, Batavia	13 22×@ 21×@ 21×@ 5 80 80 85 85 13 85 9 14×@	1314 28 2214 2214 84 7 60 95 1314 59 15
Brandy, foreign brands # gal!. Rum-Jam., 4th proof	8 75 @ 4 00 @ 8 50 @ 8 00 @	d. 17 00 8 00 4 08 8 25
Domestic Houors—Cash. Alcohol (90 per ct)	2 10 @ 1 13 @	2 16
STEEL— English, cast, 2d & 1st quality & Dgold English, spring, 2d & 1st quality" English blister, 2d & 1st quality" English machinery" English German, 2d & 1st quality " American blistercur. American cast, Tool American cast spring American Germar spring	10%C	16 6% 14 10% 11% 9
SUGAR- Cubs. inf. to com. refining? D. d) fair refining	8% 9 % 8% 8% 12% 12% 12% 11% 11% 10% 10% 10% 10%	94 10% 10% 10% 10% 10% 10% 10% 10%
Western	•••••@	····
<ul> <li>Hyson, Common to faircur. # m do Superior to fine</li></ul>	27 00 27 00 50 00 25 00 25 00	26 45 1 10 38 470 1 15 82 20 45 20 45 1 18 20 45 81 45 81 45 81 45 81
TIN- Banca	13% \$ 16% 3 16% 3	19 175% 16%

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	Quininecur. Rhubarb, China,good to pr	50 66	1 23	PETROLEUM— Crude, in bulk % gal.		English, refined	5 87%@ 6 00 @	6 00	
	Salanda, Newcastle., # 100 D. 2010	1 25 Ø	1 2.1/2	Cases. nominul	19 @ 22	Plates, char. terne		0 20	
	Shell Lac, 3d & 1st English. # 2.cur. Soda ash	1 80 6		Refined, standard white " Naphtha, City, bbls "	11366	TOBACCO-	5 @	61/2	
	Sugar of lead, white, prime, # DCur.		19	Kapital ( 11) ;		Kentucky lugs, heavy	7 @	16	۰,
	Vitriol, blue.common	8 @	5%	PROVISIONS- Pork, mess	00 @ 16 10	Seed leaf-New Eng.wrappers'71-'75 do fillers, '74'15.	10 @. 5 @	10	-
	George's and Grand Bank cod, p. qtl.	3 75 @	5 50	Pork extra prime 144	0 0 13 10 1	Pa. assorted lots, '74-'75, good	15 4	20	
	Mackerel, No. 1, M. shorepr.bbi. Mackerel, No. 1, Bay	16 00 00	17 00	Pork, prime mess, West	50 <b>(a</b> 13 50	Havana, com. to fine	75 @	1 15	
	Macharel, No. 2. Mass. Shore	8 30 (42)	10 00	Beef extra mess " 15	10 @	Manufac'd, in bond, black work " bright work		44	
	Mackerel, No. 2, Bay	ieto @	13 00		836 3 8 7-16	W001-			
5	FLAX- North River, prime	14 3	15	Hams, smoked	11% 11%	American XX	35 A	48 43	
	FRUIT-	3 95 @	4 00	Lard, City steam,	10 @	American, Nos. 1 & 2 American, Combing	33 G	52	
	do Laver. new		1 00	RICE- Carolina, fair to prime? D.	5% 3 614	Extra. Pulled	25 @	43	
	do Loose Muscatel, new	200 @	2 10	Lonisiana, good to prime "	5% 6	No. 1, Pulled California. Spring Clip—	29 Ø		
	do Sultana, newper 10. do Valencia, BCW	õ 🍊	5%	Rangoon, in bond, gold # 100 D.		Superior, unwashed	26 @	23 23	
	Carrante, new	656	ià	SALT-		Fair	20 G	19	
	Citron, Leghorp Pranes, Turkish (new)	81/4 0	53	Turk's Island P bush.	28 @ 30 27 @ 30	Burry	15 @	18	
r	do French	10 @	21 5	St. Martin		South Am. Merinc, unwashed Cape Good Hope, unwashed	27 A	80 35	
	Pates Figs, layer	8 <b>G</b>	12	SALTPETRE-		Texas, fine, Eastern	22 0	28	
	Canton Ginger W case.	3	7 50		7 6 75	Texas, medium, Eastern	17 A	27 18	
	Sardines, Whi. box		18	Crude	90 @ 2 95	ZINC-			
	Macaroni, Italian	12%@	13	SETUS-		Sheet Sheet Sheet	6 0	81%	
	Apples, Southerz, sliced, new ? D	@	5	Clover, Western # D.	15 a 15%	FGEIGHTSBTEAM	- BAT	L	
	do do quartere,		4% 5	Theothy is a bush.	A 2 00	TO LIVERPOOL: 8. d. s. d.	R. d.	8. d.	
	do State, sliced-(new)	433	514	Canary, Sniyrna	@ 3 25 @ 3 50	Cotton	9 3260	comp	
	Feaches, pared, Ga. pr. and ch. (new)			Canary, Sicily	@ 325	HARVY COOME . F LOD. 250 (41)-0			
	do unpared, halves and qrs, Blackberries	66	7	Hemp, toreign		Corn, blk & bgs. W bu. 7%3 Wheat, bulk & bags. 7%3	6 (i) 6%æ		2
	Raspberries			Flax eed, American, rough 1 Li seed, Calcutta 36 56 lb., gold. 2	17%@ 220	Reet			
	Plums, State and Southern	@				Pork			

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