

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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.

### FAILURE OF THE TAX BILL AT ALBANY.

Last Thursday our State Legislature adjourned, and the efforts for bank tax reform, respecting which there has been so much agitation in financial and mercantile circles, were finally defeated. A motion was offered on that day by Senator Prince to take the bill from the table; but the motion was lost by a vote of fourteen to sixteen. It is reported that several Senators who were supposed to be favorable to bank tax reform failed to record their votes in its favor, and that some of them were even found voting against it. Among the reasons for the unexpected weakness of the efforts to pass this important legislation, some persons have complained of the divergent views of the banks and their friends as to the precise character of the fiscal relief which should be given by the Legislature; while another class blame the lack of energetic and judicious leadership. But we shall

neither attempt to explore the mistakes that may have been committed in the details of the reform agitation at Albany, nor to appreciate the vigorous and energetic labors of the Tax Committee of the New York Clearing House, and of the gentlemen who have spent in connection with its efforts so much time in the attempt to remove from our tax system one of its most mischievous anomalies.

As those efforts have failed, we would suggest that the Tax Committee of the Clearing House would do well, during the interval which must elapse before the next session of our State Legislature, to take efficient measures for informing the public mind in regard to the evils which bank taxes inflict upon the agricultural and the mercantile community. It cannot escape notice that one of the most powerful arguments which was used to defeat Mr. Cowdin's bill was that the constituents of the rural members would defeat the return to Albany of every man who voted in favor of the bill. From the frequency with which such assertions were made in Albany we may fairly infer that popular opinion in the rural districts of this State needs enlightenment as to the momentous questions involved in the agitation for bank tax repeal. The prejudice is evidently very strong in favor of the old exploded notion that the interests of the banks are quite distinct from, and opposed to, the interests of the farmers, the manufacturers, and the merchants who constitute the great body of their dealers. In our large cities this foolish prejudice has long ceased to have any influence at all upon the public mind. In confirmation of this view, we may point to the fact that last February the strongest deputation ever sent to Washington by the Chambers of Commerce of the United States since 1865, had an audience with the Committee of Ways and Means of the House of Representatives to ask for the lightening of the burden of bank taxes, by which, as they justly affirmed, the commerce, the agriculture, and the trade of the country were oppressed and the recuperation prevented which is so much desired by all classes of the community. During the coming summer and autumn the Clearing House Tax Committee, who have heretofore done so much to realize and prepare the way for success, will no doubt be able to remove much of the ignorance and opposition which have so long been arrayed against bank tax reform, and must be removed before that reform can be finally accomplished.

A significant illustration of the way in which the evils of bank taxation develop themselves is supplied by the action of our largest bank this week in reducing its capital. As we announced several months ago, the officers and

directors of the Bank of Commerce of this city submitted a resolution to their shareholders explaining that, in consequence of the heavy taxation, it would be advisable to reduce the capital of the bank from ten to five millions. That resolution has now been adopted, and will be carried into effect in a few weeks. Other banks of this city have adopted or are contemplating the same policy. In the United States it has heretofore been the safeguard and the strength of our banking system that the capital of the national banks was large in proportion to their liabilities. From such fact as this it is to be feared that our system of taxation will seriously injure this important element of our banking stability. We showed some time ago that, in consequence of the heavy taxation imposed upon their capital and surplus in this State, our Clearing House banks had reduced their capital and surplus by \$15,745,000 last year. It is to be feared that the present year will witness a still greater reduction, unless the prospects should become brighter than they seem at present to promise for favorable action next winter on the subject of bank-tax repeal at Albany.

It will, however, be of some compensative benefit if the defeat of the Cowdin bill should stimulate the efforts of the banks to obtain relief from Congress. Even had our State Legislature passed the law we have been discussing, the burdens of the banking business all over the country would still have been excessive in several respects. One of the most important of these, to which the attention of Congress has often been directed, is the national tax on bank deposits and bank capital. In no other civilized country than our own has any attempt been made during the present century to tax the deposits of banks. The bare suggestion of such a tax, with any serious intention to impose it, would be regarded in Europe with alarm, and would provoke the most vigorous agitation, which might not improbably culminate in a panic. But for the exigencies of our civil war, no such tax would ever have been proposed in this country. It is a war tax, and it partakes of the most mischievous and offensive features of those war imposts, so large a mass of which were swept from the statute books of the United States in 1865. Had the banks in that year appeared before Congress, and, in concert with the other suffering interests of the country, asked for relief, there is no doubt that these pernicious bank taxes would have disappeared with the other equally obnoxious fiscal burdens which were then removed.

When the national banking system was created by Congress, one of the purposes which was prominent in the public mind was, no doubt, to give strength to the public credit by uniting all the banks in the country into an organized system built upon the broad foundation of Government bonds. Hence, the Secretary of the Treasury in 1862 alleged in his report that a leading function of the national banks which he desired to see established would be to create and keep open a market for Government bonds. That function the banks have performed with much efficiency from the beginning of their organization until now. As the Treasury is on the eve of new and important preparations for specie payments, it will have to rely now, as at the beginning of the war, upon the aid of the banks in negotiating its bonds and in opening an adequate market for them. How great may be the amount of help which in this and other respects the Treasury will require from the banks, it is quite impossible to foresee. What is certain is that the ability of our banking system to aid the Treasury in resumption, will be seriously impaired if

the heavy taxation goes on as rapidly as heretofore in diminishing the capital of our banking system. As Mr. Coe has well said, the bank taxes, and especially the tax on deposits and on capital, are not only mischievous to the country by injuring its mercantile, agricultural and financial interests, but at a critical moment they weaken the banking system and throw out of use an important part of the machinery on which the Government must rely to make the transition safe and effective to specie payments. If a proper use is made of these facts and of others which are equally convincing, the friends of bank tax reform will not, it may be safely predicted, appear before Congress and our State Legislature next winter in vain.

#### THE GOVERNOR AND THE NEW CAPITOL.

The wisdom of the new State Constitution in permitting the Executive to veto any items of an appropriation bill while approving others, has been illustrated by the action of Governor Robinson in vetoing a number of items, the most notable being one appropriating \$1,000,000 towards the new capitol, the commissioners being directed to complete the exterior "in the Italian renaissance style of architecture adopted in the original design." The building is at last discovered to be such a burden, and it so well illustrates the modern habits of jobbery and extravagance in public matters, that a brief sketch of the results of confidingly following a bad "original design" will not be out of place.

Omitting all reference to architectural "plans," the project, as submitted ten years ago, was to put up an imposing building, "in the Italian renaissance style," for \$4,000,000. Of course the money went, but somehow the building was not quite done; and as it of course would not do to lose, by abandoning it, what had been expended, a little more was asked, just to "complete" it. Thenceforward the course was one of changing superintendence and changing the plan of construction as well; successive appropriations became a regular thing, and the building—if the expression be grammatically allowable—has been being completed ever since. Yet it is not now completed, and the million—a modest little trifle not expected to accomplish much, but just to keep things going and give employment, etc.—was not asked for completion, but was "appropriated towards the erection." The change in phraseology does not lack appropriateness, for the financial result is that the original \$4,000,000 to be spent have become \$7,723,695 already spent, and although only five millions more are now talked of as necessary, the best inference derivable from competent opinions is that fifteen or twenty millions will be needed to carry out the "original plan."

The building covers three acres—the same as Memorial Hall and Horticultural Hall at Philadelphia combined, and nearly one-third as much as Agricultural Hall; those two buildings, both of them substantial and permanent ones, cost respectively \$1,500,000 and \$300,000, while the five principal Centennial buildings, covering 48 $\frac{3}{4}$  acres, cost \$4,500,000, or only half a million more than the original estimate for the new capitol. The interior of the capitol was sacrificed to the ambitious desire for a grand outside architectural display, which is thus "imposing" in a double sense. Not satisfied with the elevation gained by the very high site, the constructors carried the building so high that a pile of granite steps, sixty-two feet high and estimated to have taken a million, became necessary to gain access to it. The walls are so heavy and cast such shadow that the halls are long and damp and the rooms ill-ventilated.

To raise so heavy a body as the Legislature to the level of its duties, there are—or are to be—six steam elevators; and to make it unnecessary for the honorable members to go out frequently, either “to see a man” or be “seen” by one, a series of restaurants—or, we should say, in the language of the theme, dining halls—are to be provided, accompanied by kitchens; whether these halls are to have reclining tables and, in further imitation of the days of Lucullus and the Roman emperors, there are to be baths (needed, surely, in a political sense) and an arena for running and wrestling games, we are not informed, but any such defects in the original plan can easily be amended by modern architects of the governmental school. The expense of maintenance—of heating, lighting, cleaning, and attendance of this three acres of building 108 feet high, with the elevators and general army of retainers—is estimated by Governor Robinson at \$250,000 a year. He uses emphatic language about it, calling it “a great public calamity;” says that “its proportions are enormous,” that “it is more than double the size needed for a capitol,” and is “without a parallel for extravagance and folly.”

All the world has heard of the Court House in this city, but little has been said until now of the Albany monstrosity. Both are examples of the jobbery and extravagance which infest the work of public building, and there is another, on a smaller scale and almost unknown to the public—the Jefferson Market Court House. Just seven years ago, a special law was procured at Albany creating a commission of three to replace the old building on that site with a new one, to cost \$100,000 and be finished in two years; a year later, a second special act added another year's time and \$50,000 for a “bell-tower;” two years later, a third law created a new commission and authorized \$50,000 of bonds for the building. The summary is: \$161,207 in 1875, \$190,047 in 1876, \$32,155 in 1877, besides the original \$100,000 and \$28,582 yet due under contracts, swelling the total cost of this building for an ordinary Police Court to about \$550,000; this is more than the Kings County Court House in Brooklyn cost, which was built some years ago, and more than the Boston City Hall. Commissioners have drawn \$23,715 in salaries, and architects, \$11,000, and it is in keeping with the expenditure that the building is adorned with carvings, trimmings, encaustic tiles, and stained glass—the stone-carving alone costing \$9,500—elaborate wainscoting in wash-rooms, and walnut doors nearly 15 feet high, so that it is as unfit for its purpose as a rich jewel in an Ethiop's ear.

What to do with these white elephants of building, which it is hard either to get rid of, use, or keep, is a question. Of the capitol, Governor Robinson says that “when this great and useless structure can or will be completed it is idle to conjecture.” But for the alteration of the original plan the building could never be put to legislative uses at all, and now, after several modifications of the plan, the return to the original one, as directed by the Legislature, would occasion a special loss of \$300,000. As four millions were to be spent, about eight millions have been spent, and fifteen to twenty millions more will be swallowed, it seems clear as noonday that it will be an economy of over ten millions to use the building for a stone quarry, and erect a newer new capitol on a proper plan; the loss of eight millions is now fixed beyond help, and the only question is whether it is better to spend twice as much more on an unfit building or a few millions on a new one which may be made what is wanted. Un-

doubtedly the Governor is right in saying that this structure “was the outgrowth of a vicious system of finance and of the folly and madness which accompanied it.” The time has come for a halt in that course, and for a return to the true theory that government should attempt few and simple undertakings, and should tax the people only just enough to do its work simply. These monstrous buildings, equally with the riotous demonstrations of the mob that tried to overawe the Legislature into overriding the Governor's veto, are incompatible with representative government; they belong only to despotisms, and the despotism of political corruption is as bad as any other. Perhaps no better use could be made of the capitol than to leave it as a monument of folly, teaching a valuable and needed moral as it crumbles away.

#### RAILROAD MORTGAGES AS SECURITIES.

Two weeks since we briefly indicated certain particulars in corporate management which have excited distrust among capitalists, both here and abroad, in American railroad securities. Some of the practices we mentioned are quite general in their occurrence, such as the secrecy with which proceedings are conducted and corporate information guarded. We do not propose now to dwell upon these points again. They are, however, of very serious import, and we trust that stockholders and investors in general will not rest until the reforms so clearly needed are accomplished.

But there are other practices—and of late equally harmful—not general, but special, confined to a few roads, and yet the distrust they excite in Europe is general because of the difficulty foreigners have in making distinctions. From a few cases they think they learn the character of all; at least, in making investments, they believe this a safe rule to follow. Of these practices we propose to-day to refer to a single class only, and that is to the unnecessary hindrances and delays mortgagees find in obtaining their rights. So far as these difficulties arise from the nature or wording of the instrument, the purchasers are not wholly without blame, since unquestionably it is a prudential, and to some extent a moral, duty on their part to examine the mortgage deed before buying; for this reason, and because such defects are now more of the past, they are outside our present inquiry. And yet the investor will long remember the lesson experience has taught, and he is not likely in future to purchase without understanding the character of the instrument bought; for it is now known that the terms of mortgage deeds vary greatly and materially, and in a number of cases—some of which we discussed several years ago—the phraseology is such that practically there is no such thing as a foreclosure in any true sense, and the bondholders have no effectual way of getting possession of the property if they wish to do so.

But a point of more present interest is the disposition shown, in some instances, to throw difficulties in the way of enforcing the rights of bondholders, even when the defects just mentioned are not found in the mortgage deed. Legal procedure, under its best forms, presents opportunities for delay to those who wish to use them, and by applications for injunctions and receiverships, and by many other technical pleas known to acute practitioners, it is possible to harass and impede bondholders in effecting foreclosure. And not only is it possible to do this, but it has been done, making the position of the bondholder unenviable indeed, involved in a maze of legal proceedings which are clear as to nothing except

that they consume costs and time, uncertain whose interests are identical with his own, and whose are contrary to his, compelled to choose between putting in more money as assessments to carry on the contest or to abandon his investment as hopeless. Nothing could be more subversive of confidence and more contrary to good faith than such resistance. The condition of the loan was plainly that when default occurs the bondholders may take possession of the property; when default has occurred the property is legally and morally theirs, and any resistance is a violation of the compact. Possibly, in some case, it may even be as well for the bondholders' interests not to disturb the possession of the property; but that is not to the point—if the agreement gives them the road they should have it without vexatious delays and expense, unless their consent to a continuance of the old management can be obtained. In the case of real estate no account is taken of the mortgagor's misfortunes; the mortgagee's right to foreclosure is admitted, and if railroad bonds are permanently to stand as having behind them any real lien on the property the process of foreclosure must become less difficult.

There are still other instances of disregarding the rights of mortgagees. The most vicious among them is the preference given to holders of floating debt over bondholders. Now there are three classes of persons interested in a road: the holders of bonds, in the order of seniority; the stockholders; the holders of floating debt. The second class own the road absolutely, subject to the lien of the first, that lien taking precedence of everything else and, in a certain contingency, becoming the actual ownership; the third class come in last. To state this is a truism which needs no urging; but the practice just cited reverses all accepted rules and puts the last first and the first last. The position of floating debt, we admit, is not quite accurately determined in all circumstances, and its existence is often a great embarrassment; its holders have the right of suit and execution, and may so disturb operations that it is conceivable that cases may arise where it is for the interest of bondholders to stand aside and give floating debt the preference. This, for instance, may have been the case with the Iron Mountain road. It may have been wise for the bondholders to fund their three coupons, which they did when asked; this point is not in question, for their consent was asked and given, and then the affair became exclusively their own. It may be for their interest now to consent to stand back until the preference given to floating debt has completely paid that debt; this we have no call to discuss, the point being that *their consent has not been asked*. The incidental facts that the officers of the company are personally responsible on a portion of this debt and that the road earned net in 1876 enough, or nearly enough, to meet its interest, only aggravate the case without changing the essence of it; so, too, the fact that, according to all established ideas, the proper course is for the floating-debt holders to do the funding, taking preferred stock or income bonds, and for the earnings to go to payment of interest, in whole or in part, is outside of the main question; so, further, the fact that the bondholders have the remedy of foreclosure, originally provided, if they choose to apply it, in no manner affects the point. A director in a Texas road recently used this remarkable language in reference to the course of that road: "*Let the bondholders fund their coupons, that the receiver may apply the earnings of the road to paying off the floating debt, and then it can be restored to the company.*"

Now, we wish to be understood as citing these cases only to illustrate sharply a growing disposition to introduce into railroad management a dangerous heresy that threatens to deny in practice the rights which bondholders have always been supposed to possess unquestionably. The issue is precisely this. The officers make a default, not because there are no earnings, but because *they* have decided to use those earnings to pay another and an unsecured debt! What practical legal remedy remains for the bondholders, and whether they submit or not, are not in point; there may arise other cases wherein no legal remedy exists, and the question is a moral one. The ground taken is substantially that, at their pleasure, the managers of a railroad may "decide" to use the earnings to pay coupons, or for some other purpose.

The effect of such acts upon corporate credit can be predicted with certainty. Of the two sorts of risk which every lender takes, that of the substance of the property pledged and that of the good faith of the borrower, the latter is the more essential and an impairment of it is the more disastrous, simply because careful examination can understand the former, while the latter must be taken largely on faith. Hence, if to the injury which the defects in mortgage deeds and hindrances to foreclosure have wrought, is now to be added that of the new doctrine that railroad managers will pay coupons only when they have the disposition as well as the money, a new element of risk which nobody can define will be brought into railroad securities, and the confidence of investors will receive a new blow which no soothing arguments can soften.

#### EUROPEAN COTTON CONSUMPTION TO MAY 1.

The receipt this week of Messrs. Ellison & Co's Liverpool Circular of May 8th, enables us to bring down our statement another month of European consumption of cotton. Our last figures were to March 29th, and these are to April 26th, or say May 1st. It should be remembered that the comparison this April is with a dull and declining month last year. The movement for the five months, from January 1st, has been as follows:

	Stock, Jan. 1.	From Jan. 1 to April 26, '77.			Stock, April 26.	Spinn'rs' takings to Apr. 26
		Imports Total	Exports Actual.	Imports Net.		
<b>GRT BRITAIN:</b>						
American.....	273,910	1,206,240	28,540	1,177,700	759,020	692,250
Brazilian.....	73,090	193,420	1,020	193,400	156,980	111,510
Egyptian.....	105,100	145,170	2,360	142,810	149,270	98,640
Smyrna, &c.....	80	810	10	800	240	640
West Indian, &c....	14,520	25,150	5,310	19,870	21,870	12,520
East Indian.....	121,300	184,240	102,040	82,200	107,620	95,880
Total G't Britain, '77.	588,000	1,758,060	139,280	1,618,780	1,195,000	1,011,780
Same time 1876.....	673,070	1,536,170	165,270	1,430,900	1,085,840	1,018,130
<b>CONTINENT:</b>						
American.....	206,890	486,724	28,540	515,264	335,514	336,640
Brazilian.....	16,480	10,061	1,020	11,081	16,111	11,450
Egyptian.....	7,000	41,304	2,360	43,664	10,711	39,953
Smyrna, &c.....	15,490	63,580	10	63,590	29,087	49,993
West Indian....	10,830	6,880	5,310	12,190	9,897	12,123
East Indian.....	66,320	116,546	102,040	218,536	34,153	250,753
Total Continent, 1877	323,010	725,995	139,230	864,375	485,473	701,912
Same time, 1876....	374,919	873,935	165,270	1,039,105	473,652	940,372
Total Europe, 1877..	911,010	.....	.....	2,483,155	1,680,473	1,713,692
Total Europe, 1876..	1,047,989	.....	.....	2,470,005	1,559,492	1,958,502

This table shows that the takings during April must have been about the same as during the same month a year ago, the total decrease, compared with last year, being at the close of this month 244,810 bales, against a decrease, at the close of March, of 244,095 bales. We

shall see the progress of the movement more plainly in the following statement of the net imports and takings for all of Europe for each month given separately:

ALL OF EUROPE. MONTH.	1877.		1876.	
	Net Imports.	Spinners' takings.	Net Imports.	Spinners' takings.
January (5 weeks).....	888,734	606,566	703,302	514,690
February (4 weeks).....	480,021	354,580	707,410	539,255
March (4 weeks).....	592,158	353,605	346,659	505,301
April (4 weeks).....	522,242	398,541	712,634	399,256
Total.....	2,483,155	1,713,292	2,470,005	1,958,102

We thus find that in January the spinners started off famously, taking almost 100,000 bales more than in 1876; but in February and March, under the threats of war, which were becoming from week to week increasingly alarming, spinners bought about 340,000 bales less than during the same month of 1876. In April, similar influences continued, and the takings were only slightly increased; but as the comparison was, as stated above, with a very dull month in 1876, there is no essential difference in the April aggregate for the two years. Altogether, we find the net import, since 1877 began, has been about the same as for the corresponding months of 1876, and the spinners' takings 244,810 bales less. The movement since the first of October (seven months) has been as follows:

	Stock, Oct. 1.	From Oct. 1, '76, to Apr. 26, '77.			Stock, April 26.	Spinners' takings to Apr. 26.
		Imports Total.	Exports Actual.	Imports Net.		
<b>GR'T BRITAIN:</b>						
American.....	303,190	1,703,150	61,860	1,641,290	759,020	1,185,460
Brazilian.....	147,680	281,820	1,400	280,420	156,980	271,120
Egyptian.....	59,010	287,500	4,720	282,780	149,270	192,520
Smyrna, &c.....	350	1,200	10	1,190	240	1,300
West Indian, &c....	20,600	48,080	10,590	37,490	21,870	36,220
East Indian.....	211,450	359,740	201,380	158,360	107,620	262,190
Total Gt. Britain....	742,280	2,681,490	279,960	2,401,530	1,195,000	1,943,510
Same time 1876.....	811,370	2,471,460	369,110	2,102,350	1,085,840	1,827,850
<b>CONTINENT:</b>						
American.....	266,640	629,440	61,860	701,300	385,510	1,82,430
Brazilian.....	14,420	32,310	1,400	33,710	16,110	32,020
Egyptian.....	6,000	106,660	4,720	111,380	10,710	106,670
Smyrna.....	20,640	83,583	10	83,593	29,090	75,140
West Indian.....	17,010	9,140	10,590	19,730	9,900	26,840
East Indian.....	101,100	218,180	201,380	419,560	34,150	486,510
Total Continent, '77.	425,810	1,089,310	279,960	1,369,270	485,470	1,309,610
Same time 1876.....	415,410	1,277,450	369,110	1,646,560	473,650	1,588,320
Total Europe, 1877..	1,168,090	.....	.....	3,770,800	1,680,470	3,253,420
Total Europe, 1876..	1,226,780	.....	.....	3,748,910	1,559,490	3,416,200

This table brings out the fact we referred to last month that, during the seven months, the European supply has been slightly in excess of last year, and that all the deficiency this season, compared with last season, must come into the remaining five months. We notice that Messrs. Ellison & Co. estimate the arrivals in Europe during those months at 1,450,000 bales, against 1,765,000 bales same months of last season, which, if we include European stocks visible and invisible, makes a deficit for this season of 328,000 bales. Our own figures for the balance of the season we gave last month.

No comment is necessary or of any advantage with regard to these results. Statistics are just now of little importance in forecasting the future of the market.

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

	Custom House Receipts.	Sub-Treasury.			
		Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
May 19.....	\$188,000	\$531,400 00	\$704,592 20	\$392,919 65	\$588,647 79
" 21.....	338,000	472,321 04	729,142 22	232,682 74	1,223,355 94
" 22.....	190,000	192,177 16	713,019 80	248,419 26	372,638 53
" 23.....	152,000	360,343 74	841,016 85	1,604,217 61	527,028 55
" 24.....	312,000	402,924 85	832,064 69	109,678 40	395,177 91
" 25.....	167,000	436,600 00	950,858 77	100,865 14	1,023,453 47
Total.....	\$1,347,000	\$2,393,766 79	\$4,800,694 33	\$2,683,782 80	\$4,411,300 19
Balance, May 19.....		76,251,362 68	46,369,428 98		
Balance, May 25.....		76,061,846 67	46,728,823 12		

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MAY 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam....	3 months.	12.3% @ 12.3%	May 11.	short.	12.05
Antwerp.....	"	25.35 @ 25.40	"	"	25.16
Hamburg.....	"	20.69 @ 20.74	"	3 mos.	20.38
Paris.....	short.	25.12% @ 25.32%	"	short.	25.14
Vienna.....	3 months.	25.30 @ 25.35	May 11.	3 mos.	12.95
Berlin.....	"	13.17% @ 13.22 1/2	"	"	20.46
Frankfort....	"	20.70 @ 20.74	"	"	20.44
St. Petersburg	"	20.69 @ 20.74	May 4.	"	25 1-16
Cadiz.....	"	25% @ 25%	.....	.....	.....
Lisbon.....	90 days.	47% @ 47%	.....	.....	.....
Milan.....	3 mos.	51% @ 51%	.....	.....	.....
Genoa.....	"	28.70 @ 28.75	.....	.....	.....
Naples.....	"	28.70 @ 28.75	.....	.....	.....
Madrid.....	"	28.70 @ 28.75	May 9.	3 mos.	47.60
New York....	"	46% @ 46%	May 11.	60 days.	4.87 1/2
Rio de Janeiro	"	.....	April 7.	90 days.	24%
Bahia.....	"	.....	March 27.	"	24%
Buenos Ayres..	"	.....	.....	.....	.....
Valparaiso....	"	.....	.....	.....	.....
Pernambuco....	"	.....	March 2.	90 days.	42 1/2 @ 42 1/2
Bombay.....	30 days.	1s. 9 1/2 d @ 9 1/2 d	April 4.	"	24% @ 24%
Calcutta.....	"	1s. 9 1/2 d @ 9 1/2 d	May 11.	6 mos.	1s. 9 7-16 d.
Hong Kong....	"	3 10% @ 3s 11 1/2 d	.....	.....	1s. 9-16 d.
Shanghai.....	"	5 3% @ 5s. 4d.	May 10.	"	4s. 0% d. per dol.
Penang.....	"	.....	March 10.	"	5s. 5% d. per tael.
Singapore.....	30 days.	3 10% @ 3s. 11 1/2 d	.....	.....	4s. 2 1/2 d.
Alexandria....	"	.....	May 9.	3 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, May 12, 1877.

The rise last week in the Bank rate to 3 per cent has had a good effect, and the return published on Thursday shows that the position of the Bank of England has improved. The only withdrawal of gold of importance was on last Thursday week which was probably arranged before the Bank rate was advanced but since then there have been no bullion operations of importance recorded. The Bank return indicates that there has been a small influx of gold from provincial circulation, while the circulation of notes has been diminished by about half-a-million sterling. The increase in the total reserve amounts to £364,218, and the proportion of reserve to liabilities has risen from 37 1/2 to 39.39 per cent. The return is regarded as being favorable to an easy money market, though, obviously, the future is uncertain, as the course of political affairs cannot be defined.

Money has been in fair demand throughout the week, and there has been no material alteration in the rates of discount. In the early part of the week the tone was firm, owing to the announcement that all the gold arriving from New York had been purchased on account of the German Mint. Since the publication of the Bank return, the inquiry has fallen off, and the rates of discount are now as follows:

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

The rates of interest allowed by the joint-stock banks and discount houses for deposits, remain as under:

	Per cent.
Joint-stock banks.....	2 @
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2 1/2 @
Discount houses with 14 days' notice.....	2 1/2 @

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

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	£ 26,368,446	£ 26,814,442	£ 27,703,106	£ 28,282,361	£ 28,891,707
Public deposits.....	12,566,278	6,885,419	5,560,917	7,660,311	6,688,594
Other deposits.....	18,561,863	18,670,487	17,391,792	20,222,424	21,652,317
Government securities.....	13,390,963	13,803,274	13,588,116	14,545,365	15,343,494
Other securities.....	25,701,495	20,247,272	19,191,052	17,974,474	19,646,733
Reserve of notes and coin.....	10,153,662	9,792,694	8,804,116	13,864,018	11,290,854
Coin and bullion in both departments.....	21,166,552	21,228,399	21,145,316	26,327,353	24,837,739
Proportion of reserve to liabilities.....	.....	.....	.....	47.37 p. c.	39.39 p. c.
Bank rate.....	5 p. c.	4 p. c.	3 1/2 p. c.	2 p. c.	3 p. c.
Consols.....	95 1/2	93 1/2	94 1/2	96 1/2	93 1/2
English wheat.....	55s. 3d.	62s. 7d.	42s. 10d.	45s. 2d.	60s. 6d.
Mid. Upland cotton....	8 1/2 d.	8 1/2 d.	7 1/2 d.	6 8-16d.	7 1/2 d.
No. 40s, mule twist fair 2d quality.....	1s. 2d.	1s. 1 1/2 d.	1s. 0 1/2 d.	11 1/2 d.	9 1/2 d.
Clearing House return.....	98,592,000	102,304,000	94,052,000	95,307,000	95,807,000

Gold continues in demand for export to Germany, and all our importations have been absorbed, in addition to which the supplies coming from New York have, as stated above, been purchased previously to arrival. For silver, there has been a better demand, and fine bars are now worth 54 1/2 d. per ounce. Mexican dollars have realized 55d. per ounce.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount offered was £265,000, £243,200 being allotted to Calcutta and £21,800 to Bombay.

Tenders on all Presidencies for telegrams at 1s. 9½d. will receive about 21 per cent, and above that price in full. This result shows an increased demand for the means of remittance to the East.

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

Table with columns: City, Bank rate, Open market rate. Includes cities like Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, St. Petersburg, Brussels, Turin, Florence and Rome, Leipzig, Genoa, Geneva, New York, Calcutta, Copenhagen.

The stock markets have been greatly wanting in animation, but a firm tone has, on the whole, prevailed. This firmness, however, is due not so much to any great confidence in the political future, as to the state of the accounts, stocks having, in the majority of cases, been largely oversold.

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

Table with columns: Bond Name, Redm., May 12, May 5. Includes Consols, United States, U. S. 1867, Louisiana Levee, Massachusetts, Virginia stock, etc.

AMERICAN DOLLAR BONDS AND SHARES.

Table with columns: Bond Name, Redm., May 12, May 5. Includes Albany & Susquehanna, Atlantic & Great Western, Baltimore & Potomac, Erie \$100 shares, Galveston & Harrisburg, etc.

AMERICAN STERLING BONDS.

Table with columns: Bond Name, Redm., May 12, May 5. Includes Allegheny Valley, Atlantic & Gt. Western, Baltimore & Ohio, etc.

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

Table with columns: Bond Name, Redm., May 12, May 5. Includes Chicago & Paducah, Cleveland, Columbus, Cin. & Ind. con. mort., Eastern Railway of Massachusetts, etc.

The rise in the price of money has induced bankers to withdraw their investments in the preference shares of the principal British railway companies, and the value of these has been steadily declining of late.

The Portuguese Government are in the market arranging a loan which shall yield them about £3,000,000 net.

The public sales of colonial wool were commenced on Tuesday evening. The arrivals since last sales have amounted to 307,598 bales, viz.: Sydney, 54,489 bales, Port Phillip, 102,797, Van Diemen's Land, 9,706, Adelaide, 38,620, Swan River, 3,670, New Zealand, 68,414, Cape, 29,902 bales, of which about 12,000 bales (3,000 Australian and 4,000 Cape) have been forwarded to the country and the Continent.

The Board of Trade returns issued this week, for April and the four months ended April 30, are more favorable, and have had a good effect. They seem to point to the conclusion that had it not been for the war, our commerce would have been assuming a fair degree of activity.

Table with columns: Period, Imports, Exports. Includes In April, In the four months for 1875, 1876, 1877.

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

Table with columns: Destination, 1875, 1876, 1877. Includes To Germany, To Holland, To France, To Portugal, Azores, and Madeira, etc.



**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)...	5 9		5 9	5 6	5 9	5 9
" (fine).....	10 6		10 6	10 6	10 6	10 6
Petroleum (refined)...	12 1/2		12 1/2	12 1/2	12 1/2	12 1/2
(spirits).....	8 1/2		8 1/2	8 1/2	8 1/2	8 1/2
Tallow (prime City)...	42 6		42 6	42 6	42 6	42 6
Cloverseed (Am. red)...	50 0		50 0	50 0	45 0	45 0
Spirits turpentine.....	28 0		28 0	28 0	27 6	27 6

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
Lins'd c'ke (obl)...	9 15 0		9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.)...	59 6		59 6	59 6	58 0	58 0
Sugar (No. 12 D'ch std)						
on spot, cwt.....	81 0		81 0	81 0	81 0	81 0
Sperm oil.....	85 0 0		85 0 0	85 0 0	85 0 0	85 0 0
Whale oil.....	35 0 0		35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	29 15 0		29 0 0	28 5 0	28 0 0	28 0 0

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,605,784 this week, against \$6,763,597 last week, and \$6,188,155 the previous week. The exports amount to \$5,519,535 this week, against \$4,031,748 last week, and \$5,955,723 the previous week. The exports of cotton the past week were 5,836 bales, against 9,476 bales last week. The following are the imports at New York for week ending (for dry goods) May 17, and for the week ending (for general merchandise) May 18:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,634,687	\$1,461,982	\$1,019,144	\$912,358
General merchandise...	9,741,516	4,382,913	5,373,871	4,693,396
Total for the week.	\$11,376,203	\$5,844,895	\$6,393,015	\$5,605,784
Previously reported....	158,750,082	137,735,050	121,644,108	123,223,860
Since Jan. 1.....	\$170,126,285	\$143,579,945	\$123,037,123	\$128,823,644

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 22:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1874.	1875.	1876.	1877.
For the week.....	\$6,604,654	\$4,106,551	\$3,730,256	\$5,519,535
Previously reported....	103,700,204	85,144,965	87,702,288	96,353,476
Since Jan. 1.....	\$107,304,853	\$89,251,516	\$91,432,538	\$101,872,011

The following will show the exports of specie from the port of New York for the week ending May 19, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

May 15—Brig Torrid Zone... Port-au-Prince... Amer. silver coin.	\$1,500
May 15—Str. Nevada..... Liverpool..... Amer. gold gold	270,000
	Silver bars.....
	50,000
May 15—Str. Crescent City..... Aspinwall..... Amer. gold coin..	3,000
May 16—Str. Russia..... Liverpool..... Amer. gold coin..	20,000
May 17—Str. Frisia..... London..... Trade dollars....	35,000
	Mexican dollars..
	25,000
	Paris..... Amer. gold coin..
	60,000
	Hamburg..... Silver bars.....
	43,000
May 17—Str. Bermuda..... Hamilton..... British sil. coin..	1,290
	British gold coin.
	10,000
May 19—Str. City of Richmond.. Liverpool..... Silver bars.....	9,700
May 19—Str. Rheln..... London..... Silver bars.....	95,000
	Trade dollars....
	40,000
	Mex. silver doles..
	15,000
	Southampton.... Amer. gold coin..
	100,000

Total for the week..... \$1,008,490  
Previously reported..... 10,618,065

Total since Jan. 1, 1877..... \$11,626,555

Same time in—	Same time in—
1876..... \$21,750,877	1870..... \$12,252,969
1875..... 30,096,975	1869..... 12,194,835
1874..... 19,303,548	1868..... 32,917,989
1873..... 20,619,745	1867..... 16,473,145
1872..... 22,474,197	1866..... 26,385,782
1871..... 23,357,361	

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

May 14—Str. City of Havana..... Vera Cruz..... Silver coin.....	\$350
May 14—Bark Traits d'Union.... Port-au-Prince... Silver coin.....	1,000
May 15—Str. Tybee..... Porto Plata..... Gold coin.....	3,010
May 16—Str. Atlas..... Port-au-Prince... Silver coin.....	66,110
	Gold coin.....
	2,680
May 17—Str. Huntsville..... Porto Rico..... Silver coin.....	1,294
	Gold coin.....
	7,883
May 17—Schr. Eveline..... Tampico..... Silver coin.....	14,700

Total for the week..... \$97,027  
Previously reported..... 6,593,082

Total since Jan. 1, 1877..... \$6,690,103

Same time in—	Same time in—
1876..... \$1,592,200	1871..... \$3,025,208
1875..... 6,247,167	1870..... 6,942,245
1874..... 1,570,462	1869..... 8,657,500
1873..... 1,773,917	1868..... 3,113,120
1872..... 684,578	1867..... 1,056,570

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

	U. S. Bonds held For Circulation.	Bark Notes For Deposits.	Bark Notes in Circulation.	Bal. in Treasury. Coin.	Currency.	Coin certificates outst'd'g
1876.						
May 27...	344,623,850	13,573,000	331,813,305	66,177,936	10,221,886	24,756,700
June 3...	343,950,850	18,573,000	334,206,588			
June 10...	343,756,050	18,823,000	332,680,006			
June 17...	342,333,000	18,823,000	334,400,009	65,500,000	10,070,000	22,500,000
June 24...	341,752,750	18,823,000	333,539,595	66,900,962	10,778,613	22,967,000
July 1...	341,394,750	18,673,000				
July 8...	341,259,750	18,673,000	232,615,316			
July 15...	340,922,850	18,673,000	331,618,374	60,940,982	11,551,823	30,486,960
July 22...	340,249,850	18,723,000	331,839,109	60,926,366	11,572,526	30,125,900
July 29...	340,281,850	18,723,000	329,973,459	61,470,219	11,792,725	30,319,000
Aug. 5...	339,322,850	18,723,000	329,037,190	61,174,649	14,693,699	29,715,600
Aug. 12...	339,678,850	18,723,000	328,034,612	59,826,455	14,285,146	29,266,100
Aug. 19...	339,395,850	18,723,000	327,489,841	61,156,039	12,572,436	29,341,900
Aug. 26...	338,823,850	18,723,000	326,562,064	62,590,612	10,922,317	29,120,000
Sept. 2...	338,373,850	18,723,000	325,917,652	62,511,956	11,666,805	29,969,800
Sept. 9...	337,650,850	18,743,000	325,350,188	60,310,932	11,327,607	30,557,700
Sept. 16...	337,318,650	18,743,000	324,832,877	63,204,594	10,797,523	31,678,100
Sept. 23...	337,906,400	18,753,000	324,890,096	63,447,890	10,995,217	30,969,400
Sept. 30...	337,912,300	18,823,000	324,853,657	64,591,124	12,524,945	29,777,900
Oct. 7...	337,585,800	19,153,000	324,626,471	65,426,103	12,461,017	30,266,000
Oct. 14...	337,020,800	19,153,000	324,792,226	63,165,859	13,013,088	30,671,300
Oct. 21...	337,269,800	19,153,000	324,970,142	71,273,106	13,229,346	32,210,100
Oct. 28...	337,499,800	19,153,000	323,100,597	74,741,271	12,624,707	33,772,700
Nov. 4-6*		19,153,000	322,630,528	75,688,077	12,248,524	33,521,700
Nov. 11-13*	337,954,800	19,153,000	321,799,608	75,158,860	12,931,088	33,786,200
Nov. 18...	337,849,800	19,103,000	322,711,479	78,537,832	11,672,484	35,753,300
Nov. 25...	337,996,000	19,053,000	320,552,274	81,465,046	11,487,829	37,842,300
Dec. 2...	337,875,800	19,053,000	321,825,921			
Dec. 9...	337,594,300	18,983,000	321,981,801	78,362,976	10,452,460	40,274,200
Dec. 16...	337,602,800	18,967,000	321,992,254	83,512,000	9,682,130	39,618,700
Dec. 21-26*	337,914,800	18,967,000	320,099,671	84,559,701	9,452,039	39,853,400
Dec. 30...	337,512,300	19,017,000	322,674,824			
1877.						
Jan. 6-8*	338,326,700	19,037,000	321,526,906	88,807,635	8,184,078	50,476,900
Jan. 13...	337,393,700	19,052,000	321,315,595	86,227,585	7,339,346	52,795,100
Jan. 20...	338,545,200	19,062,800	321,205,451	86,718,939	8,342,565	52,744,300
Jan. 27...	339,032,200	19,087,000	322,138,399	87,723,757	8,626,476	53,508,400
Feb. 3-5*	339,121,950	19,199,000	320,309,288	88,598,400	10,566,385	54,976,700
Feb. 10...	339,611,450	19,199,000	319,665,206	87,825,345	11,461,094	54,690,900
Feb. 17...	339,300,000	19,149,000	319,798,777	89,021,239	10,320,412	53,817,400
Feb. 24...	339,339,050	19,149,000	319,364,647	90,150,663	9,055,792	52,738,400
Mar. 3-6*	338,591,350	19,206,000		89,041,883	8,106,750	53,068,300
March 10	338,601,550	19,206,000	319,431,197	90,121,192	7,613,275	52,032,500
March 17	339,205,550	19,206,000	319,926,570	90,586,940	7,634,524	50,513,200
March 24...	340,194,600	19,223,000	318,543,955	88,932,466	7,686,075	49,447,500
March 31...	340,123,600	19,323,000	319,834,352			
April 7...	340,481,600	18,823,000	319,667,883	88,259,735	8,517,064	49,244,400
April 14...	340,148,600	18,798,000	319,750,379	88,326,321	9,288,595	48,674,000
April 21...	340,185,100	18,898,000	319,521,328	91,039,235	8,899,675	48,490,600
April 28...	340,383,600	18,898,000	317,715,323	91,141,522	9,810,075	49,555,300
May 5...	340,321,100	18,978,000	317,719,437	104,303,400	10,623,015	49,075,000
May 12...	340,566,100	18,898,000	319,232,276	101,345,258	12,700,819	48,397,700
May 19...	340,453,000	18,893,000	318,871,967	93,330,227	12,917,947	47,459,200

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

**SAVANNAH CITY BONDS.**—The *Express* to-day says: A meeting of the bondholders of the city of Savannah was held to-day at J. B. Manning's, No. 14 Wall street. About \$100,000 worth of bonds was represented at the meeting. Judge Schley presided. Mayor Wheaton, of Savannah, was introduced. He said the funded and contingent debt of the city of Savannah amounts to \$4,185,000, and by scaling the interest, the whole amount can be paid off in twenty-five years—the interest to be 3 per cent for ten years, 4 per cent for five years, and 6 per cent for ten years. The annual resources of the city amount to \$350,000, and the expenses of the city government are \$180,000.

A proposition that the bondholders accept eighty cents on the dollar in new 6 per cent bonds, was carried by a vote of 8 to 3. This action is not considered as binding except on those acceding to it, but is regarded as an initiative for further action by the bondholders.

—Mr. W. M. Kuhlow, who has recently come to this city from London, has obtained a reputation among statisticians by his system of giving a series of complicated figures (finance, trade, or commerce) in the form of striking and trustworthy diagrams. These are known as "grapho statistics," and are practically useful and valuable to business men who are interested in the subjects which they represent. Mr. Kuhlow has done some very handsome work of this sort in England, and offers his services here either for the ordinary charts, showing ranges of prices, &c., or for more elaborate work in different colors.

—A change is noticed in the partnership of Messrs. Calhoun & Steele, accountants and auditors, 20 Nassau street. Mr. Calhoun continues the business alone, and is prepared to give attention to complicated accounts of estates, partnerships, corporations, &c. Mr. Calhoun is an expert of many years' experience, and refers to well-known business men who have heretofore availed themselves of his services.

—Attention is directed to the card of Messrs. Thomas P. Miller & Co., bankers, in Mobile, Ala., which will be found this week in our INVESTORS' SUPPLEMENT. This firm, whose credit ranks high in the Mercantile Register Book, is prepared to attend to all business in the line of banking, collections, &c., and invites correspondence from desirable parties.

—Messrs. Levy & Borg, the well-known dealers in Southern and miscellaneous securities, have removed from 53 Exchange place to more commodious offices at 36 Wall street.

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

State 7s, gld \$103	103 1/2	Austin 10s.....	100	G. H. & S. 6s, g. 83	87
7s, g. 30 yrs \$108 1/2	109 1/2	Dallas 10s.....	90	H. & T. C. 7s, g. 1st 88	..
10s, 1884.....	\$100	Houston 6s.....			

The Bankers' Gazette.

No National banks organized during the past week.

FRIDAY, MAY 25, 1877-6 P. M.

The Money Market and Financial Situation.—The amount of money accumulated at this centre and freely offered on call at 1 1/2 @ 2 per cent. on the best collaterals, continues to be a subject of unfavorable comment in Wall street.

Our local money market shows very easy rates on call, as above noted. On government collaterals money is pressed for use at 1 @ 2 per cent, and on miscellaneous collaterals at 2 @ 3 per cent.

On Thursday the Bank of England statement showed a decrease of £139,000 in specie for the week, and the discount rate was left unchanged at 3 per cent. Specie in the Bank of France increased 22,600,000 francs.

The last statement of the New York City Clearing-House banks, issued May 19, showed an increase of \$110,850 in the excess above their 25 per cent legal reserve, the whole of such excess being \$17,643,550, against \$17,532,700 the previous week.

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

Table with columns for 1877 (May 12, May 19), Differences, 1876 (May 20), and 1875 (May 22). Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—There has been a very fair business doing in governments at steady prices. A large part of the demand comes from the holders of five-twenties called in, and in addition to this there is a considerable inquiry stimulated by the large amount of idle money seeking employment.

The forty-seventh call for the redemption of 5-20 bonds, being the first call for the 1865s, new, January and July, 1865, has been issued by Secretary Sherman, and is for \$6,000,000 coupon and \$4,000,000 registered bonds, on which interest will cease August 21, 1877, described as follows:

Coupon Bonds.—\$50, No. 1 to No. 3,000, both inclusive; \$100, No. 1 to No. 4,000, both inclusive; \$500, No. 1 to No. 5,000, both inclusive; \$1,000, No. 1 to No. 11,000, both inclusive. Total coupon, \$6,000,000.

Registered Bonds.—\$50, No. 1 to No. 100, both inclusive; \$100, No. 1 to No. 700, both inclusive; \$500, No. 1 to No. 700, both inclusive; \$1,000, No. 1 to No. 2,800, both inclusive; \$5,000, No. 1 to No. 1,100, both inclusive; \$10,000, No. 1 to No. 1,381, both inclusive. Total registered, \$4,000,000. Aggregate, \$10,000,000.

Closing prices have been as follows:

Table of closing prices for various bonds (6s, 5s, 4s, 3s) with columns for interest periods and prices.

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

Table showing range in prices (Lowest, Highest) and amount (Registered, Coupon) for various bond classes from 1881 to 1891.

State and Railroad Bonds.—Louisiana and South Carolina consols have been the leading specialties in private dealings. The former, after selling up to 91 on Monday, are off to 84 1/2 to-day, mainly on speculative sales in New Orleans.

ing the week. Tennessees are steady, and stronger than might be expected from the financial situation in the State. Some of the Savannah city bondholders met the Mayor here to-day and finally adopted a resolution offering to accept new 6 per cent bonds at 80 per cent of the old bonds in full adjustment of their present holdings.

Railroad bonds have still been firm, and where any change in prices is shown it is generally an advance. There is now more confidence in railroad property, and the demand for investments of some sort, to employ money which is drawing no interest, pushes up the prices of all respectable bonds.

The following securities were sold this week at auction:

Table of securities sold at auction, including shares of various companies and bonds.

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

Large table of closing prices for various State and Railroad Bonds, with columns for dates and prices.

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

Railroad and Miscellaneous Stocks.—Stocks have been irregular and, during the past two days, rather weak than otherwise—the principal exceptions to this being the coal stocks, Western Union Telegraph, Northwest and Rock Island.

“It is hereby resolved that from June 15 to July 15 there shall be a total suspension of mining, on condition that the Reading Company approve the same.”

Mr. Keim, the representative of the Reading Company, voted for the resolution with the understanding that he did so subject to the concurrence of President Gowen, who is now in Europe.

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

Table of total sales for various stocks (N'west, Lake West'n, St. Paul, etc.) from May 19 to 25.

Total... 46,945 236,826 100,460 105,265 72,900 311,715 17,357 92,885

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

The daily highest and lowest prices have been as follows:

Table of daily highest and lowest prices for various stocks from Saturday to Friday.

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

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

Table with columns: Sales of w.k. Shares, Jan. 1, 1877, to date. Lowest, Highest, Whole year 1876. Low, High. Lists various telegraph and railroad companies.

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

Table with columns: Latest earnings reported, Jan. 1 to latest date. Lists earnings for various railroads like Atch. Top. & S. Fe., Bur. & Mo. Riv. in Neb., etc.

\* Earnings this year embrace Trinidad extension, not included in previous year's return. † Houston division was closed three days, and the Brazos division one day, on account of washouts caused by heavy rains.

The Gold Market.—Gold rules quite steadily at or about 107. It is difficult to forecast the future course of the premium with the several elements of uncertainty now existing.

Table showing Quotations and Balances for Saturday, May 19, through Friday, May 25, 1877. Columns include Op'n, Low, High, Clos., Clearings, Gold, and Currency.

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

Table listing gold quotations for various coins: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubleons, Mexican Doubleons, Fine silver bars, Fine gold bars.

Exchange.—Foreign exchange has been steady on a moderate business. The bond importers are the principal customers, but unless they can buy a little below the market they prefer to ship coin.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying 3-16, selling 5-16; Charleston, easy, offering freely, 3-16, 1-5@ premium; St. Louis, 75 premium; Cincinnati, steady, buying par, selling 1-10; New Orleans, commercial 3-16, bank 3/8; and Chicago, 75 to 80 premium.

Quotations for foreign exchange are as follows:

Table showing foreign exchange rates for various cities: London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Berlin.

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 May 19, 1877:

Large table showing the condition of New York City banks. Columns include Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation. Lists banks like New York, Manhattan, Merchants', etc.

The deviations from returns of previous week are as follows:

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

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

Table showing totals for a series of weeks past for Loans, Specie, Legal Tenders, Deposits, Circulation, and Agg. Clear.

Boston Banks.—Totals were as follows:

Table showing totals for Boston banks for various dates in May 1877.

For N. Y. Custom House transactions see page 451.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column lists various bond types (e.g., 6s, 5-20s, 1881) and their corresponding bid and ask prices.

\* Price nominal; no late transactions.

† Purchasers also pay accrued interest.

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

Table with columns for City Securities, Railroad Bonds, and another set of Railroad Bonds. Each entry includes a description of the security, its bid price, and its ask price. The table is organized into three main sections: City Securities, Railroad Bonds, and a second set of Railroad Bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Railroad Bonds (left), Railroad Bonds (middle), and Railroad Bonds (right). Each section lists numerous bonds with their respective bid and ask prices.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL STOCKS. Each column lists various securities with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for stock and bond categories: MISCELLANEOUS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, BANK STOCKS, EXPRESS STOCKS, GAS STOCKS, COAL & MISCEL. MINING STOCKS, BOSTON MINING STOCKS, and various regional stock lists (Baltimore, Boston, Cincinnati, Cleveland, Hartford, Louisville).

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>Mobile.</b>			Commonwealth Nat 50			Revere.....100			Importers' & Trad. 50		
Bank of Mobile.....50	8	10	Consolidation Nat. 30	48	55	Shawmut.....100	85	92	Irving.....100	110	115
First Nat.....100	110		Corn Exchange Nat.50	60	63	Shoe & L. F. & M. 100	133½	134	Jefferson.....30	140	
Nat. Commercial. 100	75	80	Eighth Nat.....100	125		Suffolk Mutual... 100	92	100	Kings Co. (B'klyn) 20	175	185
Southern B'k of Ala 25		20	First Nat.....100	152	161	Washington.....100	144½	145	Knickerbocker... 40	100	105
<b>Montreal.</b>			Farmers' & Mech. N. 100			<b>Cincinnati.</b>			Lafayette (B'klyn) 50		
British N. America.....			Girard National... 40	62	64	Amazon.....20	40	45	Lamar.....100	100	108
Commerce.....50	119	119½	Kensington Nat.... 50	50	65	American.....20	70	75	Lenox.....25	97	102
Consolidated.....100	86	87	Manufacturers' Nat. 25	27	27½	Cincinnati.....25	125	130	Long Isl'd (B'klyn) 50	165	
Dominion.....50	128		Mechanics' Nat.....100	109	110½	Citizens'.....20	85	90	Lorillard.....25	90	96
Du Peuple.....50	87½	88½	Nat. B'k Commerce 50			Commercial.....25	150	150	Manuf. & Builders' 100	130	140
Eastern Townships 50	105½		Nat. B'k Germant'n 50	79	92	Enterprise.....20	110	120	Manhattan.....100	130	140
Exchange.....100	85		Nat. B'k N. Liberties 50	133	140	Eagle.....100	92	95	Mech. & Traders' 25	180	195
Federal.....100	101	102	Nat. B'k Republic 100	69	84	Enterprise.....20	92	95	Mechanics' (B'klyn) 50	155	
Hamilton.....100	97	98	National Security 100			Eureka.....20	100	100	Mercantile.....50	95	100
d'Hochelaga.....100			Penn National.....50	58	65	Fidelity.....20	100	105	Merchants'.....50	160	
Imperial.....100	106½	107½	People's.....100			Firemen's.....20	145	150	Metropolitan.....30	25	50
Jacques Cartier... 100	36	37	Philadelphia Nat. 100	172	174	Germania.....20	118	123	Montauk (B'klyn) 50	140	150
Maritime.....100			Second Nat.....100			Globe.....20	109	110	Nassau (B'klyn) 50	50	
Merchants'.....100	74	74½	Seventh Nat.....100	70	80	Merchants' & Manuf 20	132	135	National.....37½	130	135
Metropolitan.....100	48½	50	Sixth Nat.....100			Miami Valley.....50	131	135	N. Y. Equitable... 35	180	200
Molsons.....50	107½	110	Southwark Nat.... 50	135	150	National.....100	110	115	New York Fire... 100	150	
Montreal.....200	164½	164¾	Spring Garden... 100			Union.....20	65	70	N. Y. & Yonkers 100		90
Nationale.....50			22d Ward.....50			Washington.....20	95	100	Niagara.....50	107	115
Ontario.....40			Third Nat.....100		116	Western.....25	130	135	North River.....25	240	125
Quebec.....100			Union Banking Co. 100			<b>Hartford, Conn.</b>			Pacific.....25	240	145
Toronto.....100			Union Nat.....50	55	60	Etna Fire.....100	228	230	Park.....100	100	145
Union.....100	73	80	Western Nat.....50	75	80	Atlas Insurance 100	60	65	Peter Cooper... 20	185	
Ville Marie.....100	73	80	West Philadelphia 100			Connecticut... 100	108	110	People's.....50	50	160
<b>New Orleans.</b>			<b>Portland, Me.</b>			Hartford.....100			Phenix (B'klyn) 50	150	160
Canal & Banking... 100	98	100	Cumberland Nat... 40	56	57	National.....100	150	154	Produce Exchange 100		90
Citizens'.....100	80	82	Canal Nat.....100	145	148	Orient.....100	110	113	Relief.....50	50	95
Germania Nat.....100		120	Casco Nat.....100	139	140	Phenix.....100	180	185	Republic.....100	110	
Hibernia Nat.....100	79	80	First Nat.....100	137	138	Steam Boiler... 50	55	65	Ridgewood.....100		115
Lafayette.....50	14	16½	Merchants' Nat.... 75	103½	104½	<b>London.</b>			Resolute.....100		65
Louisiana Nat.... 100	107½	110	National Traders' 100	137	138	Commerc'l Union. 50	17½	18½	Rutgers'.....25	175	190
Mechanics' & Trad. 20			<b>Richmond, Va.</b>			Guardian.....100	72	74	Safeguard.....100	125	
Mutual Nat.....100	87		City Bank.....25	20	21	Imperial Fire... 100	136	138	St. Nicholas... 52		92
New Orleans Nat. 100	82½		First Nat.....100	115		Lancashire F. & L. 20	83½	85½	Standard.....50		125
People's.....50	45		Merchants' Nat... 100		85	London Ass. Corp. 25	64	66	Star.....100	120	
Southern.....50			Nat. Bk of Virginia 100		96½	Liv., Lon. & G. F. & L. 20	14½	14¾	Sterling.....100	90	97
State Nat.....100	70½	75	Planters' Nat.... 100	114		Northern Assur'ce 100	40½	41½	Stuyvesant.....25		
Union.....100	73	76	State Bank of Va. 100	77		North Brit. & Mer. 50	46	47	Tradesmen's... 25	165	175
Workingmen's.... 25	20	20¾	<b>St. Louis.</b>			Queen Fire & Life 10	35½	37½	United States... 25	150	
<b>New York.</b>			B'k of Commerce... 100			Royal Insurance... 20	18½	18¾	Westchester... 10	100	110
America.....100	132		B'k of N. America 100	7	8	Scottish Commere'l 10			Williamsburg City 50	190	200
American Exch'ge 100	104½	106	B'k of St. Louis... 100	35		<b>Mobile.</b>			<b>Philadelphia. §</b>		
Bank & Br'kers A. 100	74		Boatmen's Bank... 100	133	135	Citizens' Mutual... 70		55	American Fire... 100		
Broadway.....25			Butchers' & Drov's 100	40		Factors' & Trad's Mut. 25	94	96	Fire Association... 50	300	310
Butchers' & Drovers 25		120	Commercial.....100	141		Mobile Fire Dep't. 25	20	20	Franklin Fire... 100	420	450
Central National... 100	100		Continental.....100	85	100	Mobile Mutual... 70	62	65	Delaware Mutual... 25	*31	32
Chatham.....25	110		Exchange.....100	100	101	Planters' & Merch Mut 75	85	85	Ins. Co. of N. Am'ca 10	30	30½
Chemical.....100			Fourth National... 100	200	203	Stonewall.....94	96	96	Ins. Co. State of Pa 200	250	270
City.....100	210		German.....100	20	20	Wash'ton Fire & M. 50	39	40	Pennsylvania Fire 100		
Citizens'.....25			German American 100	30	31	<b>New Orleans.</b>			<b>Richmond.</b>		
Commerce.....100	107		International... 100	32	40	Crescent Mutual... x75	76	76	City.....100		82
Continental.....100	74	80	Iron Mountain... 100	6	8	Commercial.....57		98	Commercial.....25		17½
Corn Exchange... 100		140	Lucas.....90		10	Factors' and Traders' x96		98	Granite.....100	71	74½
East River.....25		92½	Market Street... 100	8	10	Firemen's.....			Merchants' & Mech. 100		89
Eleventh Ward... 25			Mechanics'.....100	60	62½	Germania.....			Old Dominion... 100		50
First National... 100	200		Merchants', Old... 12	13	13	Hibernia.....	84		Piedm't & A. Life 100		
Fourth National... 100		99½	Merchants' Nat... 100	75	80	Home.....	19	22	Richm'd Fire Ass'n 25	14¾	16½
Fulton.....30	145		Nat. B'k State Mo. 100	59	60	Hope.....	53	60	Virginia F. & M. 25	40	
Fifth Avenue... 100			Second National... 100		85	Lafayette.....			Virginia Home... 100	98	
Gallatin National 50	110	120	St. Louis National 100	121		Merchants' Mutual... 48½	50		Virginia State... 25		32
German American 100		65	Third National... 100	85		Mechanics' & Traders' 76	78½		<b>St. Louis.</b>		
Germania.....100			Valley National... 100	80		New Orleans Ins. Ass'n 22	22¾		American Central... 25		20
Greenwich.....20			<b>San Francisco.</b>			New Orleans Ins. Co 36			Boatmen's Ins. & T. 100		3
Grocers'.....40		85	Anglo-California... 101	103		People's.....13½	15		Citizens'.....100	95	100
Hanover.....100	96		Bank of California 88	90		Sun Mutual.....95¾			Commercial.....100	40	60
Importers' & Tr. 100	187	189½	B'k of S. Francisco 100			Teutonia.....			Franklin.....100	73	76
Irving.....50			First Nat. Gold... 100	101	101	Union.....			Jefferson.....100	75	80
Leather Manufts. 100	150	160	Grangers' B'k of C. 100	97	100	<b>New York.</b>			Lunbermen's & M. 100	75	80
Manhattan.....50	136	138½	Merchants' Exch. 100	67	70	Adriatic.....25			Marine.....100	75	80
Manuf. & Merch'ts. 60		95	Pacific.....115	118		Etna.....100		100	Pacific.....100	15	20
Marine.....100		90	<b>FIRE INSUR'CE STOCKS.</b>			American.....50	140	150	Phenix.....100	60	
Market.....100		114	<b>Baltimore.</b>			American Exch... 100	100		St. Louis.....100	65	
Mechanics'.....25	133		Associate Firemen's 5	5½	6½	Amity.....100		80	United States... 100	50	60
Mechanics' B. Ass'n 50	65	75	Baltimore Fire Ins 10	24½	26	Arctic.....20	60	70	<b>San Francisco.</b>		
Mechanics' & Tr. 25		110	Firemen's Insur'ce 18	45½	46	Atlantic.....50		108	California.....100	112	115
Mercantile.....100		105	Howard Fire.....5	6¼	7	Bowery.....25	200		Commercial.....100	90	95
Merchants'.....50	118		Maryland Fire... 10	3		Brewers' & M'lst'rs. 100	85	95	Firemen's Fund... 100	95	100
Merchants' Exch'ge 50	85	90	Merchants' Mutual 50			Broadway.....25	200	212	State Investment. 100	100	105
Metropolitan... 100	128	129	National Fire.....10	12	14	Brooklyn.....17	200	210	Union.....100	112	114
Nassau.....100		93	<b>Boston.</b>			Citizens'.....20	175	190	<b>MARINE INS. SCRIP &amp;c.</b>		
New York.....100	116		Alliance.....100	40	45	City.....70	150	160	<b>New York.</b>		
N. Y. Nat. Exch'ge 100		100	American F. & M. 100	136	138	Clinton.....100	150		Atlantic Mutual—		
New York County 100	125		Boston.....100	138	140	Columbia.....30		65	1874.....100½		
Ninth National... 100		67	Boylst'n Mut. F. & M. 100	135	136	Commerce Fire... 100		80	1875.....99½		
North America... 100		90	Commonwealth... 100	110	115	Commercial.....50			1876.....98		
North River.....50		50	Dwelling House... 100	115	116	Continental... 100	137		1877.....97		
Oriental.....25			Eliot.....100	145	146	Eagle.....40	225		1877.....97		
Pacific.....50			Faneuil Hall... 100	75	76	Empire City... 100	117	125	Commercial Mutual—		
Park.....100	108		Fireman's.....100	149	150	Emporium.....100			1871.....98		
People's.....25		140	Franklin.....100	95	100	Exchange.....30	130		1877.....81		
Phenix.....20	101	105	Globe.....100	70	90	Farragut.....50	127	135	New York Mutual—		
Republic.....100	97	99	Manufacturers'... 100	139½	140	Firemen's.....17	110	115	1864.....90		
Second National 100	125		Mass. Mutual... 100	111	112	Firemen's Fund... 10	70	80	1876.....60		
Seventh Ward... 100			Mechanics' Mutual 100	90	94	Franklin's Trust... 10	112	118	Orient Mutual—		
Shoe & Leather... 100	113		Mercantile F. & M. 100	x140	150	Franklin.....100			1861.....80		
St. Nicholas... 100		99	Neptune F. & M. 100	130	131	Gebhard.....100		70	1875.....50		
State of N. Y. (new) 100	115	126	N. Engl'd Mnt. F. & M. 100	99	100	German-American 100	110		Pacific Mutual—		
Tenth National... 100		70	North America... 100	127	127½	Germania.....50	175	200	1863.....80		
Tradesmen's.... 40	130	132	Prescott.....100	127	130	Globe.....50	130	140			

**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.**

**Allegheny Valley Railroad.**  
(For the year ending Dec. 31, 1876.)

Mr. John Scott, the President, remarks that the condition of the road, its equipment and structures, has continued to improve during the past year, notwithstanding the reduced expenditure for its maintenance, and it is certain that the line as a whole was never in as good condition for safe, prompt and economical operation, as at the present time. The General Superintendent estimates the amount of steel needed for 1877 as follows: On River Division, 3,000 tons; on Low Grade, 700 tons. Of which 3,000 tons have been contracted for on terms very favorable to the Company.

**EARNINGS AND EXPENSES.**

The earnings, expenses and net earnings for the several divisions of the road were as follows:

1876.	River Division.	Low Grade Div.	Sligo Br'ch.
Freight.....	\$1,417,800	\$553,232	\$34,732
Passengers.....	436,818	66,557	2,840
Express.....	15,650	2,401	144
Mail.....	14,100	5,047	851
Rents.....	5,034	24	.....
Miscellaneous.....	28,183	1,311	11
Total earnings.....	\$1,917,560	\$628,628	\$38,580
Total earnings, 1875.....	1,868,193	510,473	20,971
Increase.....	\$49,366	\$118,163	\$17,609

The increase in earnings on the River Division was all in the passenger earnings, amounting to \$79,409; the freight earnings having decreased \$22,946; a result attributable mainly to the decrease in shipments of oil to and from Pittsburgh.

On the Low Grade Division the freight earnings show an increase of \$117,207, resulting partly from the increased developments in coal and lumber traffic, but mainly from the large movements of crude oil eastward during the latter months of 1876. The freight earnings of the Sligo Branch increased \$16,357, mainly from the same cause.

1876.	River Division.	Low Grade Div.	Sligo Br'ch.
Conducting transportation.....	\$264,416	\$67,581	\$3,714
Motive Power.....	212,851	76,408	4,942
Maintenance of cars.....	95,313	20,287	803
Maintenance of way.....	361,376	104,969	4,264
General expenses.....	54,861	12,030	.....
Total expenses.....	\$989,819	\$281,278	\$13,745
Total expenses, 1875.....	1,139,935	263,286	11,774
Increase.....	\$150,116	\$17,991	\$1,971
Decrease.....	.....	.....	.....

**NET EARNINGS.**

1876.	River Division.	Low Grade Div.	Sligo Br'ch.
1876.....	\$937,741	\$347,358	\$24,834
1875.....	722,258	247,186	9,197
Increase.....	\$199,482	\$100,171	\$15,637

Of the decrease of \$150,116 in the expenses of the River Division, \$98,860 was the decrease in the expenses in maintenance of way, resulting from the previous improvement in the condition of the track from ballasting and laying of steel rails.

The interest charge for the year was \$1,539,371, leaving a deficit of \$239,437.

**TONNAGE.**

1876.	Tonnage.	Ton Mileage.
River Division.....	1,714,472	66,121,740
Low Grade Division.....	484,521	25,673,563
Sligo Branch.....	83,281	756,233
Total for 1876.....	2,282,274	102,551,536
Total for 1875.....	2,119,219	97,042,721
Increase in 1876.....	168,055	5,508,813

**BALANCE SHEET DEC. 31, 1876.**

*Dr.*

**Road and Equipment.**

Cost of River Division.....	\$9,755,730
Cost of Plum Creek Branch.....	144,239
Cost of Low Grade Division.....	11,436,184
Cost of Sligo Branch.....	273,677
Cost of Equipment.....	2,395,862
Total cost of road and equipment.....	\$24,005,743

**Available Assets.**

Shop and road materials.....	\$174,503
Cash on hand and in transit.....	220,962
Balances due from railroad.....	167,200
Balances due from station agents and conductors.....	14,615
Balances due from individuals and firms.....	27,195
Total.....	\$604,478

**Assets not Available.**

Claims in suit.....	\$102,505
Balance likely to be charged to construction.....	21,508
Buffalo Corry & Pittsburgh Railroad, 43 miles, cost.....	495,503
Stock in Brady's Bend Bridge.....	30,000
Stock in P. T. & B. Ry. Co., 20,400 shares, cost.....	841,500
Income bonds, P. T. & B. Ry. Co.....	146,528
Balance to debit of Profit and Loss Account.....	1,501,881
Total.....	\$28,054,033

*Cr.*  
**Liabilities.**

Capital stock, 43,300 shares.....	\$2,166,500
Funded debt.....	17,301,000
Income bonds.....	5,841,800
Total stock and funded debt.....	\$25,309,300
Bonds and mortgages on real estate.....	136,443
Due railroad companies in current account.....	7,843
Accounts and bills payable current.....	246,647
Guaranteed coupons, purchased and held by P. R. R. Co.....	1,377,145
Interest on bonds accrued, due Jan. 1 and April 1, 1877.....	410,266
Suspended debt, due individuals, payable in income bonds.....	453,159
Balances due contributing companies, in income bonds.....	1,353
Bills payable, given on account of purchase of Buffalo Corry and Pittsburgh Railroad.....	111,895
Total.....	\$28,054,033

**Missouri River Fort Scott & Gulf Railroad.**

(For the year ending December 31, 1876.)

The annual report furnishes the following:

Gross earnings.....	\$902,094
Operating expenses (including taxes).....	529,979
Net earnings.....	\$372,114
Expenditures—For construction.....	\$69,697
Equipment.....	53,195
Land department expenses.....	25,996
County bond suit expenses.....	1,500—170,389
Total net receipts from road.....	\$201,725
Net receipts from land department.....	126,198
Collection of county bond coupons.....	23,919
Total net revenue from all sources.....	\$351,843

Iron bridges have been substituted for several worn-out wooden ones, and during the year many permanent improvements have been made upon the property. Over 1,200 tons steel rail have been purchased and laid in track, and over 50,000 new ties. The management having decided to build new machine-shops, which have been needed for a long time, contracts were made during the summer for their erection at a cost of \$60,000, a portion of which sum has been paid in the year 1876, and the balance will be paid in 1877.

A cash dividend at the hands of the trustees from the net earnings of the road may be expected by first mortgage bondholders on the first day of July next, which may reasonably be estimated as a half-coupon, or two and a half per cent on the first mortgage bonds of the company.

The following is an exhibit of the land department up to Jan. 1, 1877, excluding lands conveyed to the company by the State of Kansas, and which were sold before the organization of the land department:

	Acres.
Neutral lands purchased.....	639,394
United States granted lands.....	21,541
Total.....	660,936

This has been reduced by sales as follows:

Deeded and sold prior to Jan. 1, 1876—	
Neutral lands.....	60,952
Granted lands.....	200—61,182
Deeded and sold during 1876—	
Neutral lands.....	21,868
Granted lands.....	120—25,009—86,192
Leaving as contracted or unsold.....	574,744
The lands sold under contracts, and on which final payments have not been made, are as follows:	
Prior to Jan. 1, 1876—	
Neutral lands.....	218,516
Granted lands.....	1,112—219,628
During 1876—	
Neutral lands.....	8,662
Granted lands.....	107—8,769—228,398
Leaving unsold, Jan. 1, 1877.....	346,346

There were about 32,000 acres more of land sold in 1876 than in 1875; and while the conditions are not at the present time as favorable as they were during the most of 1876, there is still a large inquiry for our lands, and we may reasonably expect a considerable immigration during the coming year.

**COMPARATIVE EARNINGS.**

	1875.	1876.
Passenger.....	\$187,203	\$207,822
Freight.....	443,718	623,406
Mail.....	15,379	13,226
Express.....	14,500	18,000
Miscellaneous.....	17,037	39,639
Total.....	\$677,843	\$902,094
Operating expenses.....	403,616	477,866
Net earnings, not including taxes.....	\$274,217	\$424,227
Taxes.....	54,717	52,112
Revenue from the road for the year.....	\$219,499	\$372,114

**ASSETS AND LIABILITIES, DECEMBER 31, 1876.**

Construction of road.....	\$4,190,861	Bond account.....	\$6,947,000
Equipment.....	940,170	1st mortgage bond coupons.....	1,002,450
Lands, depot grounds, &c.....	103,151	2d mortgage bond coupons.....	681,600
Neutral lands.....	949,606	Trustees' car notes.....	1,181
Kansas City and Santa Fe R.R. bonds.....	67,322	Trustees K. C. & S. F. bds.....	50
Bills receivable, Boston.....	52,620	Coupon notes payable.....	2,300
Bills receivable, Kansas City.....	131,575	Bills payable.....	92,558
Chas. Merriam, Treasurer.....	6,336	Suspense account, Boston.....	13
Supplies on hand.....	77,129	Cash borrowed at Kansas City.....	11,975
Profit and loss.....	2,215,058		
Balance due from others.....	5,253		
Total.....	\$8,739,034	Total.....	\$8,739,034

**Chicago and Michigan Lake Shore.**

January 1 to November 11, 1876.

The Directors' report to bondholders and stockholders states that the receipts from passenger business on this road, between January 1, 1876, and November 11, 1876, fell off 7 31-100 per

cent., as compared with the corresponding period of 1875, on a gross sum of \$197,074; while the freights during the same time fell off 5 71-100 per cent. on \$306,081, chiefly on the carriage of forest products.

In view of these facts and of the rapid increase of the company's defaulted interest account, on the 11th of November the road was placed in the hands of Mr. George C. Kimball, its former General Manager, as Receiver. As regards a reorganization of the company, there seems to be but one judicious course to pursue. The different portions of the road are covered by separate and distinct mortgages, which, as we are advised, in some cases partially overlap each other. The property can, however, hardly be made of value except as a whole, nor would the present net earnings of any portion of it suffice to pay interest on any new mortgage debt. It only remains, therefore, to foreclose all the mortgages at once, excepting the small first mortgage of \$477,000, which is sufficiently secured, and to convert them into one equal non interest-bearing security. This can be effected with little trouble and delay through the usual process of foreclosure and sale, followed by a subsequent reorganization and the issue of stock to represent the old bonded indebtedness with the arrears of interest thereon. Upon this, dividends (however small) can be paid whenever they are earned.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

From January 1 to November 11, each year.

	Earnings.		Increase.	Decrease.
	1875.	1876.		
Passengers .....	\$197,074	\$182,669	.....	\$14,404
Freight .....	306,081	285,613	.....	17,467
Mail .....	15,277	15,798	\$521	.....
Express .....	9,463	13,255	3,791	.....
Miscellaneous .....	6,548	1,007	.....	5,540
<b>Total .....</b>	<b>\$534,444</b>	<b>\$501,345</b>	.....	<b>\$33,099</b>
	Expenses.			
General Expense .....	\$58,941	\$76,976	\$20,035	.....
Maintenance .....	207,556	185,241	.....	\$21,714
Movement .....	184,615	134,947	.....	49,667
Station .....	56,980	37,013	.....	19,967
<b>Total .....</b>	<b>\$508,094</b>	<b>\$384,809</b>	.....	<b>\$121,284</b>

GENERAL INVESTMENT NEWS.

**Cayuga.**—The trustees under the first mortgage have taken formal possession of this road (the former Cayuga Lake reorganized) and have appointed T. Delafield, President of the company, their agent to operate it. It was built in 1872, and was sold August 27, 1874, under foreclosure of the second mortgage, the first mortgage for \$300,000 remaining upon the road.

**Central of New Jersey.**—The committee appointed March 23 have made a report to the holders of the consolidated mortgage bonds, from which we condense the following.

The financial condition of the company on the 1st day of February, 1877, was as follows:

ASSETS.	
Stocks in companies owned and operated by the Central Railroad Company of New Jersey:	
Elizabethport and N. Y. Ferry Co. ....	\$49,246
American Dock & Improvement Co. ....	3,000,000
Lehigh & Wilkesbarre Coal Co. ....	5,789,088
N. Y. & Long Branch R. R. Co. ....	1,500,000
Bonds and miscellaneous securities—	
N. J. West Line R. R. Co.'s bonds .....	\$407,557
Lehigh & Wilkesbarre cons'd bonds .....	4,783,350
Real estate mortgages receivable .....	147,027
Debts due by various companies—	
Standing as assets on the Company's books:	
N. Y. & Long Branch R. R. Co. ....	\$211,823
Lehigh & Wilkesbarre Coal Co. ....	1,609,500
Longwood Valley R. R. Co. ....	419,302
American Dock & Improvement Co. ....	533,000
Lehigh Coal & Navigation Co. loan acc't. ....	974,885
High Bridge R. R. Co. ....	985,253
New York Stock Yard Co. ....	153,817
Summit Hill R. R. Co. ....	\$75,244
Miscella's connecting lines ..	69,703
Due from various individuals, &c—	
Freight and pass'ger agents ..	\$85,800
Miscellaneous .....	434,281
Real estate purchases—	
Bayonne purchase .....	276,883
Plainfield purchase .....	19,560
Brill Farm purchase .....	350,000
Land in New York .....	168,121
Land in Elizabeth .....	349,152
Land in Westfield .....	16,537
Land in Somerville .....	91,266
Land in Phillipsburgh .....	114,291
Miscellaneous .....	8,943
Cash on hand .....	125,579
Railroad, superstructures, stations, Newark and Perth Amboy branches, docks, etc. ....	17,713,470
Rolling stock, ferry boats, rails, ties, machinery, tools and miscellaneous property—canal property .....	10,932,661
Deficiency in R. R. earnings ..	95,650
Deficiency in canal earnings ..	42,429
Profit and loss .....	185,189
<b>Grand total .....</b>	<b>\$51,722,550</b>
LIABILITIES.	
Capital stock .....	\$20,600,000
Cons'd mortgage bonds .....	14,700,000
Mortgage bonds, 1890 .....	5,000,000
Convertible loan, 1902 .....	4,400,000
Lehigh Coal and Navigat'n Loan, 1897 .....	2,310,070
R. R. Car Trust, Philadel. ....	261,413
Newk & N. Y. R. R. bonds .....	600,000
Certificates .....	148,100
Unpaid int. and divid'nds .....	503,140
Bills payable .....	833,000
Temporary loans .....	\$661,200
Due Newark & N. Y. R. R. Co., Elizabethport Ferry Co. and Land & Improvement Co. in general acc't. ....	93,749
Pay-rolls .....	401,133
Vouchers, supplies, etc. ....	1,015,679
Mortgages .....	186,913
Sundries .....	8,215
<b>Grand total .....</b>	<b>\$51,722,550</b>
The other liabilities of the Central Railroad Company of New Jersey consist of the guarantees of principal and interest upon the consolidated bonds of the Lehigh & Wilkesbarre Coal Company (which is now in the hands of receivers), amounting to \$11,085,000, now issued and outstanding, and upon \$3,000,000 of the bonds of the American Dock and Improvement Company.	
The regular annual charges prior to the consolidated bonds are:	
Interest on \$5,000,000 first mortgage bonds .....	\$350,000
Interest on Lehigh Coal and Navigation Company's bonds, assumed in payment of rolling stock of that line, gold. ....	140,000
Other minor rentals .....	50,000
<b>Total .....</b>	<b>\$540,000</b>

This is of course exclusive of the 33 1-3 per cent of the gross earnings of the Lehigh Coal & Navigation Company's road (the Lehigh & Susquehanna Railroad), which is paid to that company by way of rent, and also, of any rent payable upon the lease of the canals, but the court having directed that the arrearages due employees and certain back coupons shall be preferred charges, the payments prior to interest on the consolidated bonds will amount this year to about \$1,000,000.

Of the floating debt, included in the items of bills payable and temporary loans, there are secured by collateral \$1,406,600. This collateral consists of:

Lehigh & Wilkesbarre Coal Co.'s consolidated bonds .....	\$1,521,000
Central R.R. Co. of N. J., 10-year bonds (blanket mortgage) .....	1,936,000
Land mortgages .....	40,000
Real estate in N. Y. ....	168,121
Stock of C. R. R. Co. of N. J., 230 shares .....	20,000
<b>Total .....</b>	<b>\$3,685,121</b>

The Central Railroad Company has loaned to the Lehigh & Wilkesbarre Coal Company, of its assets, Lehigh & Wilkesbarre Coal Company's bonds, which are hypothecated for debts of that company, \$3,070,030, also, its own ten-year bonds, amounting to \$1,342,000.

It has also issued certificates of indebtedness secured by \$315,000 Lehigh & Wilkesbarre Coal Company's Consolidated bonds, amounting to \$189,000.

It has also loaned to, and there are pledged as collateral security for the loans of, the Lehigh & Wilkesbarre Coal Company, but which do not appear on the books as assets of the company, consolidated mortgage bonds, \$300,000.

TEN-YEAR LOAN BONDS.

The Central Railroad Company has executed a mortgage to secure an issue of \$5,000,000 of bonds called the "Ten-year loan bonds" (of which \$3,278,000 have been issued), which purports to cover the railroad and property included in the consolidated mortgage, also the ferry boats of the company and various stocks, in railroad and other companies, held and owned by the Central Railroad Company, as follows:

New York & Long Branch R. R. Co.'s stock, 15,000 shares .....	\$1,500,000
Lehigh & Wilkesbarre Coal Co.'s stock, 132,000 shares .....	6,800,000
High Bridge R. R. Co.'s stock, 8,000 shares .....	800,000
Longwood Valley R. R. Co.'s stock, 2,000 shares .....	200,000
American Dock & Improvement Co.'s stock, 30,000 shares .....	3,000,000

It does not appear from the trust deed made to secure the ten-year bonds that any lien is created upon the railroads and properties represented by these shares of capital stock, which have been transferred to the trustees under the so-called blanket mortgage.

Whether the consolidated mortgage covers the several railroads, practically branches of the Central Railroad, is a matter which the committee will not here discuss. No other or specific liens of mortgage appear to have been created upon any of these properties, except those of the Lehigh & Wilkesbarre Coal Company. Your committee understand that the American Dock & Improvement Company are about making a mortgage to secure \$4,000,000 of bonds, securing the debt due the Central Railroad Company, as well as the \$3,000,000 of the American Dock & Improvement Company's bonds in the hands of the public.

Your committee deem it a matter of great importance that the Central Railroad Company should continue to control and operate the Lehigh & Susquehanna Division, and that it should also maintain its relations with the Lehigh & Wilkesbarre Coal Company, and secure the transportation of the coal products of that company upon some proper and satisfactory basis.

Your committee are of the opinion that some suitable scheme of reorganization can be devised, which will be acceptable to all parties interested; but, to carry out any scheme, it may become necessary to foreclose the consolidated mortgage. In so important a matter, some time must elapse before a proper plan can be devised and agreed upon by all the parties concerned. Meantime, your committee require proper authority to employ counsel with whom to advise, as well as to enable them to act authoritatively in matters already before the courts. They also recommend to the bondholders that they confer upon the committee the power to treat with all parties representing other or antagonistic interests.

The operations of the railroad, since the receiver took possession, have been satisfactory.

The gross earnings for forty-four days, ending March 31, 1877, were. \$657,000  
The expenses for same period (including rental of Lehigh & Susquehanna Division, \$83,000) .....

Net earnings for forty-four days, ending March 31 .....	\$214,000
The net earnings of the month of April have not yet been accurately ascertained, but will considerably exceed \$150,000, the business for the month being very satisfactory.	
<b>Chicago &amp; Northwestern.</b> —Marvin Huggett, the General Manager of the Chicago & Northwestern Railway, has just returned from an inspection of the various lines under his charge, and makes a favorable report as to the iron-ore and lumber traffic on the Chicago and Lake Superior divisions and the wheat crop in Wisconsin and Minnesota.	

The following is a comparative statement of the financial results of this company for the past two calendar years, the regular fiscal year of the company terminating May 31.

COMPARATIVE STATEMENTS FOR CALENDAR YEARS 1875 AND 1876 OF THE C. & N. W. RAILWAY PROPER (EXCLUDING PROPRIETARY ROADS BELOW).

Year ending December 31, 1875—	
Gross earnings .....	\$12,811,228 51
Less—Operating expenses .....	\$7,660,892 57
Taxes .....	392,323 87
<b>Earnings over operating expenses and taxes .....</b>	<b>\$4,758,012 07</b>
Less—Interest paid .....	\$2,492,238 69
Rental .....	1,153,361 71
Sinking funds .....	40,120 00

United States Revenue claim.....	12,793 25	
Capital stock tax.....		3,600,515 65
Net earnings for the stock.....		\$1,157,996 42
Year ending December 31, 1876—		
Gross earnings.....		\$12,467,542 57
Less—Operating expenses.....	\$6,473,813 99	
Taxes.....	304,714 59—	6,778,528 58
Earnings over operating expenses and taxes.....		\$5,689,013 99
Less—Interest paid.....	\$2,312,340 03	
Rental.....	1,125 373 20	
Sinking funds.....	40,120 00	
United States Revenue claim.....	17,319 97	
Capital stock tax.....	14,515 19—	3,509,668 39
Net earnings for the stock.....		\$2,179,345 60
Percentage of operating expenses to earnings: 1875, 59 73-100; 1876, 51 92-100.		
NET RESULTS, 1876.		
Net earnings, as above.....		\$2,179,345
Proprietary roads—receipts.....	\$1,231,270	
Expenses of same.....	2,093,122	
Loss on operating same.....		861,852
Net profits on whole line.....		\$1,317,493

**Cincinnati Southern.**—A common carriers' company was organized with a capital of \$500,000, and books were opened for subscriptions in Cincinnati. The parties obtaining a majority of the stock have elected the following Directors: Rufus King, John Shillito, Robert Mitchell, David Sinton, J. H. Rogers, William Glenn, R. M. Shoemaker, J. M. Kinney, Henry Lewis, Alfred Gaither, J. H. Rhodes, Preserved Smith, and J. L. Keck.

**Connecticut Western.**—The meeting of preferred stockholders, for the purpose of electing a new board of directors, was held at Hartford on the 22d. It was announced that \$1,534,000 of the bonds had been surrendered, and preferred stock to that amount taken. It was voted to elect thirteen directors, but only twelve received a majority vote and were chosen as follows: T. M. Allen, Charles T. Hillyer, H. S. Barbour and L. B. Merriam, of Hartford; William L. Gilbert, Caleb J. Camp and George Dudley, of West Winstead; E. T. Butler, of Norfolk; Leman W. Cutler, of Watertown; D. J. Warner and W. H. Barnum of Salisbury, and A. H. Holly, of Lakeville.

**Georgia Railroad.**—The stockholders, at the recent annual meeting, accepted the recent acts of the Georgia Legislature, authorizing the company to buy or lease the Macon & Augusta Road, to buy or lease the Port Royal Road, and to issue new bonds for the purpose of paying outstanding bonds and obligations. The directors were authorized to take the necessary action to carry out the three measures thus authorized at the proper time, and were also given discretion in the matter of the proposed leases or purchases.

**Hannibal & Naples.**—This railroad was sold out under foreclosure, at No. 63 Broadway, this week, for \$250,000. The purchaser was Mr. A. M. White. The road is 46 miles long, running between Naples, Ill., and Hannibal, Mo. It was built in 1863, and was leased to the Toledo & Wabash Road, the latter road guaranteeing the interest on its first mortgage debt, amounting to \$675,000. In July, 1875, the Toledo and Wabash Company defaulted on the interest of its first mortgage bonds, and Mr. Abram B. Baylis, the Trustee of that mortgage, foreclosed.

**Houston & Texas Central.**—A notice is issued by the Treasurer at Houston requesting all persons holding claims against this company not secured by the hypothecation of bonds, including claims held by indorsement or for collection, to forward statement of same to him at Houston. The plan of liquidation proposed by the company is intended to embrace unmatured as well as matured claims, and the statement above requested will therefore give amount of each note, and, if unmatured, when due. Holders of claims are requested to signify their acceptance or rejection of the plan of liquidation proposed by the company, either in person, by mail or by telegraph, on or before the first day of June next.

**Indianapolis & St. Louis.**—The United States Circuit Court having decided that this company, in consequence of its lease of the St. Louis, Alton & Terre Haute, is an Illinois corporation, and as such subject to taxation on its capital stock under the Illinois law, the company has taken an appeal to the United States Supreme Court.

**Jersey City & Albany.**—The property of this company is advertised to be sold at Hackensack, N. J., June 15. The road is completed from the New Jersey Midland near Ridgefield Park, N. J., northward to Tappantown, N. Y., 12 miles, and is partly graded from Tappantown to Haverstraw.

**Kentucky Central.**—The stockholders of the old Covington & Lexington Company have finally voted to accept and ratify the compromise of 1875, which settled the old suit of the Covington & Lexington Company against the Bowler heirs.

**Louisiana & Missouri River.**—The Pike County (Mo.) Circuit Court has ordered a decree to be entered in favor of the judgment creditors of this company, enjoining the lessees from amending, altering, or in anywise changing the terms of the lease until the further order of the Court, and the road, or the stockholders' interest in it, will be sold at the September term of court. The road is leased to the Chicago & Alton.

**Mobile & Montgomery.**—President Tyler has issued a circular to the employees stating that, in consequence of a falling off in earnings, amounting to \$29,016 in three months, it will be necessary to make reductions in wages.

**National Bank of Commerce in New York.**—The shareholders of this well-known corporation have ratified, by a vote of 70,256 shares, the action of the directors in reducing the capital stock from \$10,000,000 to \$5,000,000 by returning \$50 on each share of stock to its holder. The *World* says: "The Bank of

Commerce began business on April 3, 1839, and passed into the national bank system on January 13, 1865. Its capital of \$10,000,000 has made it the most prominent of all the banks in this country in its legitimate field of commercial discounts; and it is only of late years that the persistence of heavy taxation has been felt as burdensome by its stockholders. Last year, however, it was resolved by the directors to apply to their shareholders for authority to reduce the capital stock to not less than one-half, and the necessary assents from two-thirds of the stock have been received and will be acted upon at to-morrow's special meeting. The answers from stockholders have been five months in coming in; not surprising when it is known that the 100,000 shares are distributed among 2,094 holders, who hold an average of not quite 48 shares each. Every one knows what rates for the use of money have prevailed for the past three years, and therefore can understand the unwillingness of the holders of Bank of Commerce stock to go on paying the taxes levied upon them; the amount last year, after Federal taxation on deposits and circulation and after local taxation on the bank's real estate, being no less than \$305,195 52 for State and city taxes upon the shareholders. The dividends of the year were 3½ per cent declared in July, 1875, and 3 per cent in January, 1877; and no doubt the contingent fund suffered in consequence."

**New York State Tax.**—Controller Olcott has addressed a letter to Hon. James W. Husted, Chairman of the Committee on Ways and Means, in which he gives the following as the revenue requirements for the fiscal year ending September 30:

The assessed valuation of the State is \$2,755,740,318.

One mill and eleven twenty-fourths of one mill for general purposes will yield.....	\$4,018,787 96
One mill and one-eighth of one mill for the free-school fund will yield .....	3,100,207 86
One-quarter of one mill for the capitol and other buildings will yield.....	638,935 08
Total .....	\$7,807,930 90

The entire levy will be:

General purposes.....	1 11-24 mills.
Schools.....	1 3-24 mills.
Capitol, &c.....	6-24 mills.
Canal .....	8-24 mills.
Total .....	3 1-6 mills

**Pennsylvania.**—The Board of Directors of the Pennsylvania Railroad Company have decided to make a reduction of 10 per cent in the salaries of all employees, beginning at the President and continuing downward through all the grades of the various departments. An exception is made in the case of laborers and trackmen, who now receive less than \$1 per day.

**Portland & Ogdensburg.**—At a meeting of the first mortgage bondholders held May 10, it was voted to instruct the trustees to make application for the appointment of a receiver for the road, and to begin proceedings to foreclose the mortgage.

**St. Louis & Iron Mountain.**—The following order has been issued in reference to the suit for a receiver now pending in the United States Circuit Court:

The Union Trust Company vs. St. Louis Iron Mountain & Southern Railway Company.—Mr. Justice Miller having consented to sit at the hearing of the application for a receiver in this case, it is ordered that the said application be heard at the City of Keokuk, in the State of Iowa, on Thursday, the 31st of May, 1877, at 10 o'clock A. M., and the existing order in this behalf is modified accordingly. The Clerk will enter this order and notify counsel without unnecessary delay.  
JOHN F. DILLON, Circuit Judge,  
SAMUEL TREAT.

**South Carolina Bonds.**—The House of Representatives, by a vote of 74 to 25, on the 18th inst., adopted the clause in the appropriation bill which provides that the sum of \$270,000, or so much thereof as may be necessary to appropriate to pay the January and July interest of the present year upon the consolidation bonds and certificates of stock of the State, issued under the provisions of the act to reduce the volume of the public debt, passed December, 1873. It is provided, also, that no part of the appropriation shall be applied to the payment of interest upon the bonds and stocks until the holders thereof shall have submitted the same to the inspection and scrutiny of a commission appointed for that purpose at the present session of the General Assembly, and until said commission shall have determined the same to be valid and *bona fide*. It is not contemplated that the taxation necessary to raise this sum will be collected before October next, when the commission will have finished its labors, and it is not known whether the money will be paid out of the State treasury until the sanction of the General Assembly has been given to the report of the commission. The report will be submitted to the Legislature in November next.

**Wabash.**—The United States Circuit Court at Springfield, Ill., has overruled the motion lately argued for the appointment of a new receiver for this road.

**Western Union Telegraph—Atlantic & Pacific.**—At Indianapolis, Ind., May 24, Judge Word of the Superior Court of Lafayette, rendered a decision in the case of the Western Union against the Atlantic & Pacific, and the Louisville New-Albany & Chicago Railroad, continuing the temporary injunction obtained by the former company to prevent the A. & P. Company from constructing a line of telegraph on the right of way of the railroad company, the Western Union Company having a contract for its exclusive use for telegraph purposes.

At St. Louis, Mo., May 21, in the case of the Western Union against the Missouri Pacific Railway and the A. & P. Telegraph Co., Judge Thayer of St. Louis Circuit Court, overruled the motion to dissolve the injunction granted April 13, prohibiting the A. & P. Co. from building telegraph on the line of the Company's road. The final hearing is set down for early in June.

—The A. & P. Telegraph Company has just completed its line to Nashville, Tenn.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 25, 1877.

The summer heat of last week has been followed by cooler weather, which is, in some respects, more favorable to trade. The arrival, through the Erie Canal, of loaded boats with the produce of the Northwest has given impulse to legitimate business in those staples, by somewhat weakening their speculative position. Still, it is drawing too near the summer solstice for any sustained revival of trade to be expected. There is this difference, however, in the trade of this spring from that of either of the two preceding it: there is no longer complaint of unremunerative returns; moderate profits and better prospects for the future are generally reported.

There has been some further decline in pork and lard, but to-day there was some recovery from the lowest point. At the second call the bids for pork were \$14 50 for June, \$14 60 for July, and \$14 65 for August, with sales on the spot at \$14 65@14 70; and of lard, there were sales of prime Western at \$9 60 on the spot, \$9 55 for June, \$9 67½ for July, and \$9 80 for August. Bacon was quiet and nominal at 7½@7¾c. for Western and city long clear. Cut meats were dull. Beef nearly nominal, and beef hams rather cheaper. Tallow has declined to 8½@8¾c. for prime. Butter is dull and heavy, and cheese has declined to 10@14c. for State factory.

The market has been dull for Kentucky tobacco. The sales for the week aggregate only 450 hhd. at private sale, of which 300 were for export and 150 for home consumption; also 52 hhd. by auction; prices are weak; lugs quoted at 4½@6¼c., and leaf, 8@15c. Seed leaf has remained rather quiet, the sales aggregating only 877 cases, as follows: 150 cases sundries, 5@18c.; 245 do. crop of 1875, New England, 14, 15, 27@35c.; 300 do. crop of 1876, New England, seconds and fillers, private terms; 45 do. crop of 1873-4, Wisconsin, 8½@10c.; 87 do. crop of 1875, Pennsylvania, 8, 13@22c.; 25 do. crop of 1873, Ohio, 9¼c.; and 25 do. crop of 1874-5, Ohio, private terms. Spanish tobacco has been quite dull; sales are only 200 bales Havana at 80c@1 10, the latter price an extreme.

Coffees declined early in the week, but at the close the tone was more steady and business of fair proportions. Fair to prime cargoes Rio, 18½@20c., gold, with a stock at all ports on the 23d inst. of 157,931 bags, of which 106,756 were here. Rice has sold in a fair jobbing way. Molasses very firm, especially foreign, owing to small stocks; 50-test Cuba refining, 52@53c. Raw sugars have latterly been rather quiet, but holders remain firm; fair to good refining, 10½@10¾c.; hard refined, 12½@12¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock, May 1, 1877	41,535	9,025	128,189	143
Receipts since May 1, 1877	45,461	6,473	146,973	1,270
Sales since May 1, 1877	26,854	3,121	110,531	285
Stock, May 23, 1877	60,142	12,377	164,631	1,128
Stock, May 25, 1877	92,540	39,096	224,084	4,871

Ocean freights have been fairly active for berth room, at firm rates; charters, especially petroleum vessels, have been more active, though at somewhat easier and irregular rates. Late engagements and charters: Grain to Liverpool, by steam, 5½@6d.; cotton, ½d. compressed; provisions, 42s. 6d.@55s. Grain to London, by steam, 7d.; do. to Glasgow, by steam, 6@6½d.; do. to Hamburg, by steam, 130 marks; do. to Cork for orders, 5s. 6d. per qr.; crude petroleum to Havre and Rouen, 4s.; residuum to Liverpool, 4s. 3d.; refined petroleum to the Baltic, 4s. 6d.@4s. 10d.@5s.; do. to Trieste, 6s.; do. to Liverpool, 4s.; do. in cases to Bombay, 40c., gold; do. to Angiers for orders, 32¼c., gold; do. to Alexandria, 32c., gold; do. to Corfu, 35c., gold. To-day, business was much better, especially charters; steady rates ruled. Grain to Liverpool, by steam, 6@6½d.; do. to London, by steam, 7½d.; do. to Glasgow, by steam, 7d.; do. to Cork for orders, 5s. 6d.; barley to Bristol, 5s. 6d.@5s. 7½d.; refined petroleum to the Baltic, 4s. 6d.; do. to Bremen, 3s. 6d.; crude do. to Havre and Rouen, 4s.

The rosin market has latterly shown much weakness and decline; and strained to good sold at the close at \$1 75@1 80. Spirits turpentine closes more steady, with sales at 31½@32c. Petroleum was firm and moderately active; crude, in bulk, 8¼c.; and refined, in bbls., 14¼c. In American pig iron there were sales of 1,200 tons No. 1 at \$19@20. Ingot copper sold to the extent of 300,000 lbs. Lake at 19@19¼c. Whisky has been active at \$1 11½, and to-day advanced to \$1 12. Hides were active to-day, and the sales included 19,000 dry Montevideo, sold at 23c. gold.

COTTON.

FRIDAY, P. M., May 25, 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 25), the total receipts have reached 12,147 bales, against 16,288 bales last week, 17,309 bales the previous week, and 16,560 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,895,974 bales, against 4,004,104 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 108,130 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	4,179	6,247	2,920	7,968	10,248	3,477
Mobile	573	1,226	634	2,192	1,463	827
Charleston	869	608	3,574	1,380	2,480	1,110
Port Royal, &c.	146	189	.....	3	.....	.....
Savannah	1,149	1,913	2,509	1,226	4,680	1,473
Galveston	713	1,223	634	1,280	1,622	538
Indianola, &c.	.....	86	81	246	.....	.....
Tennessee, &c.	2,532	1,519	3,583	3,252	6,713	2,997
Florida	7	6	35	12	19	61
North Carolina	595	347	439	388	283	109
Norfolk	1,236	2,816	2,586	4,009	3,418	1,305
City Point, &c.	88	98	107	146	.....	107
<b>Total this week</b>	<b>12,147</b>	<b>16,330</b>	<b>17,302</b>	<b>22,102</b>	<b>30,906</b>	<b>12,003</b>
<b>Total since Sept. 1</b>	<b>3,895,974</b>	<b>4,004,104</b>	<b>2,396,636</b>	<b>2,673,460</b>	<b>3,410,957</b>	<b>2,641,119</b>

The exports for the week ending this evening reach a total of 36,762 bales, of which 26,648 were to Great Britain, 3,816 to France, and 6,298 to rest of the Continent, while the stocks as made up this evening are now 453,197 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 25.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*	7,770	1,644	1,009	10,423	17,249	154,791	125,342
Mobile	4,851	2,172	1,600	8,623	10,222	20,329	17,487
Charleston	.....	.....	3,517	3,517	6,465	9,304	9,887
Savannah	.....	.....	22	22	5,950	5,243	10,462
Galveston†	4,822	.....	.....	4,822	.....	26,287	18,491
New York	5,686	.....	150	5,836	4,141	192,803	185,775
Norfolk	.....	.....	.....	.....	4,240	6,440	7,303
Other ports‡	3,519	.....	.....	3,519	2,726	38,000	33,000
<b>Total this week</b>	<b>26,648</b>	<b>3,816</b>	<b>6,298</b>	<b>36,762</b>	<b>50,993</b>	<b>453,197</b>	<b>407,747</b>
<b>Total since Sept. 1</b>	<b>1,973,194</b>	<b>426,183</b>	<b>397,616</b>	<b>2,796,993</b>	<b>2,962,418</b>	<b>.....</b>	<b>.....</b>

\* 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, 15,250 bales; for Havre, 16,000 bales; for Continent, 6,000 bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 116,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 3,851 bales; for other foreign, 824 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 21,612 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 200 bales and 292 bags Sea Island to Liverpool; from Boston, 2,527 bales to Liverpool; from Philadelphia, 500 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 14,231 bales, while the stocks to-night are 45,450 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 May 18, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.	1,160,607	1,359,708	626,782	299,532	158,532	1,084,847	141,946	163,767
Mobile	354,316	363,941	135,524	22,991	41,297	199,812	132,574	28,530
Charleston*	464,852	404,336	220,550	49,849	68,982	339,381	96,816	14,484
Savannah	465,720	505,681	230,209	14,742	49,756	294,707	131,540	5,365
Galveston*	496,945	470,708	192,217	23,575	25,412	241,204	223,145	31,178
New York	119,274	192,254	310,404	7,565	22,446	340,415	.....	195,410
Florida	20,354	12,027	.....	.....	.....	.....	20,354	.....
N. Carolina	126,839	101,404	23,357	2,511	10,606	36,474	88,430	2,035
Norfolk*	540,172	476,909	109,692	1,602	1,221	112,515	418,588	9,500
Other ports	134,748	161,836	97,811	.....	13,065	110,876	.....	31,000
<b>Tot. this yr.</b>	<b>3,883,827</b>	<b>.....</b>	<b>1,946,546</b>	<b>422,367</b>	<b>391,318</b>	<b>2,760,231</b>	<b>1,264,393</b>	<b>481,289</b>
<b>Tot. last yr.</b>	<b>3,987,774</b>	<b>1,849,560</b>	<b>398,737</b>	<b>668,128</b>	<b>2,911,425</b>	<b>1,228,453</b>	<b>457,604</b>	<b>.....</b>

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

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

The market has been more active for cotton on the spot, and prices, though fluctuating, have tended upward. There was a decline of 1-16c. on Saturday, to 10¼c. for middling uplands. At this reduction 3,000 bales sold for export on Saturday, and 2,800 bales on Tuesday; on Thursday there was a good demand, both

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	Week ending May 25, 1877.			Week ending May 26, 1876.		
	Receipts.	Shipments	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	268	894	6,438	226	815	5,080
Columbus, Ga.....	25	451	4,707	50	116	6,211
Macon, Ga.....	26	79	2,612	75	21	2,285
Montgomery, Ala..	70	230	2,080	105	387	3,891
Selma, Ala.....	183	244	754	214	873	2,086
Memphis, Tenn....	623	4,673	26,178	1,719	2,359	36,032
Nashville, Tenn...	133	109	3,119	74	901	2,967
<b>Total, old ports</b>	<b>1,333</b>	<b>6,670</b>	<b>45,888</b>	<b>2,463</b>	<b>5,465</b>	<b>57,952</b>
Dallas, Texas.....	17		219	17	191	445
Jefferson, Tex. ...	24	30	944	51	145	519
Shreveport, La. ...	262	657	1,618	543	2,649	1,023
Vicksburg, Miss...	316	486	1,330	449	761	3,075
Columbus, Miss....	10	51	209	46	142	707
Eufaula, Ala. (est.)	25	34	751	30	50	1,436
Griffin, Ga.....	10	22	133	2	15	237
Atlanta, Ga.....	49	93	1,651	62	...	2,219
Rome, Ga.....	29	214	1,011	19	68	411
Charlotte, N.C. (est.)	33	94	290	251	313	515
St. Louis, Mo.....	416	2,070	14,595	1,215	1,437	7,432
Cincinnati, O.....	2,131	1,641	10,370	580	1,545	16,945
<b>Total, new ports</b>	<b>3,242</b>	<b>5,372</b>	<b>33,121</b>	<b>3,265</b>	<b>7,316</b>	<b>34,964</b>
<b>Total, all.....</b>	<b>4,675</b>	<b>12,042</b>	<b>79,009</b>	<b>5,728</b>	<b>12,781</b>	<b>92,916</b>

The above totals show that the old interior stocks have decreased during the week 5,337 bales, and are to-night 12,064 bales less than at the same period last year. The receipts at the same towns have been 1,130 bales less than the same week last year.

**WEATHER REPORTS BY TRELLEGRAPH.**—Generally our reports indicate favorable weather during the past week, and that the crop is now making fair progress. But little rain has fallen and planters have been able to attend to the necessary work in the fields. Over a limited section the weather a part of the week has been unseasonably cold. Some fear of overflow of the Arkansas rivers is still felt.

**Galveston, Texas.**—The weather has been warm and dry all this week. Crops are in a prosperous condition. Average thermometer 78, highest 91 and lowest 69.

**Indianola, Texas.**—We have had no rainfall this week. Crops are thriving admirably. Average thermometer 76, highest 88 and lowest 69.

**Corsicana, Texas.**—We have had warm, dry weather during the week, and the crop is developing promisingly. The wheat harvest is about beginning. The thermometer has ranged from 64 to 95, averaging 77.

**Dallas, Texas.**—There has been no rain here this week excepting one shower of forty-five hundredths of an inch. Crops are doing as well as possible. Acreage of all sorts has been materially increased. The wheat harvest will begin next week. Grasshoppers are all gone; there has been no serious damage done by them. The thermometer has averaged 83, the highest being 92 and the lowest 66.

**New Orleans, Louisiana.**—It has rained on three days this week, the rainfall aggregating nineteen hundredths of an inch. The thermometer has averaged 78.

**Shreveport, Louisiana.**—The present week has been more favorable to the planting interest, and crop prospects are much improved. It is estimated that vegetation is at least two weeks behind preceding years. The thermometer has averaged 80, the highest being 93, and the lowest 67. The rainfall is fourteen hundredths of an inch.

**Vicksburg, Mississippi.**—The thermometer has ranged from 65 to 95 during the week, averaging 79. There has been no rainfall.

**Columbus, Mississippi.**—The weather has, for several days, been cooler, producing lice on cotton.

**Little Rock, Arkansas.**—Monday and Tuesday of this week were quite warm and sultry. Tuesday night our river began to rise, being swelled by water from the plains, and simultaneously came material lowering of temperature. The week has been a very favorable one for the cotton plant, but fears are entertained of an overflow, as the river is full and rising rapidly. Average thermometer 77, highest 93 and lowest 56.

**Nashville, Tennessee.**—We have had hot weather during the first five days of the week, but the last two days have been very cool. There has been no rainfall. The thermometer has ranged from 64 to 87, averaging 75.

**Memphis, Tennessee.**—We have had no rainfall this week. The days have been warm, but the nights have been cold. Planting is about completed in this neighborhood, and crop accounts are more favorable. The weather has improved the stands, and they are now about an average, although rain is needed. Average thermometer 78, highest 92 and lowest 61.

**Mobile, Alabama.**—No rain has fallen this week, the weather being warm and dry, and crop accounts are consequently more favorable, and the plant is developing promisingly. Average thermometer 79, highest 94 and lowest 63.

**Montgomery, Alabama.**—The weather has been warm and dry all the week. The thermometer has averaged 79, the highest being 94 and the lowest 61.

**Selma, Alabama.**—It has rained lightly on one day, but the remainder of the week has been warm and dry. The crop is developing promisingly, and the plant though small is healthy.

**Madison, Florida.**—It has rained on but one day of the week, with a rainfall of seventy-five hundredths of an inch. The thermometer has averaged 80, the extremes being 70 and 90.

**Macon, Georgia.**—Telegram not received.

**Atlanta, Georgia.**—There have been showers on two days this

week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 70.

**Columbus, Georgia.**—We have had no rainfall this week. The thermometer has averaged 80.

**Savannah, Georgia.**—There has been no rain here this week, and the weather has been pleasant. The thermometer has averaged 77, the extremes being 61 and 94.

**Augusta, Georgia.**—The weather has been warm and dry all the week, and planting is making good progress. Accounts about the grain crop are very favorable. Thermometer—highest, 94; lowest, 58; average, 79.

**Charleston, South Carolina.**—The weather has been warm and dry all the week, the thermometer averaging 76, and ranging from 64 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 24. We give last year's figures (May 25, 1876) for comparison:

	May 24, '77		May 25, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	3	11	3	2
Memphis..... Above low-water mark.....	26	11	29	11
Nashville.... Above low-water mark.....	4	11	7	0
Shreveport... Above low-water mark.....	23	6	18	1
Vicksburg.... Above low-water mark.....	41	0	44	7

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

**ACREAGE REPORT OF THE GEORGIA AGRICULTURAL DEPARTMENT.**—We are in receipt to-day of the acreage report of Mr Thomas P. Janes, Commissioner of Agriculture of the State of Georgia. According to it, there is a falling off this year, compared with last year, in the area devoted to cotton of one-half of one per cent. He states it was the expectation that there would be a large increase, but the unfavorable aspect of the market, present and prospective, has led to a contrary result.

In corn, oats and wheat, his returns show in each case an increased acreage. The report also brings out the very remarkable fact that the area devoted to corn is to the area devoted to cotton over the entire State as 136 to 100. In most of the counties in the middle and southwestern portions cotton is largely in excess, but in the northern and southeastern sections the opposite is true, making the result for the State as given above.

The quantity of fertilizers purchased this year is 17 per cent greater than last year—a very considerable increase. There has been a falling off in the proportion composted this season, which is satisfactorily explained by the unusual tardiness of dealers in supplying the demand for Acid Phosphates in time to justify the forming of compost heaps.

**OVERLAND MOVEMENT.**—Through the kindness of Mr. Hester Secretary of the New Orleans Cotton Exchange, we have the New Orleans statement of the overland movement to April 30. According to it, the totals for the two years are as follows:

	1877.	1876.
To April 30.....		
Total gross overland.....	561,370	624,846
Less re-shipments.....	30,977	33,412
<b>Total</b> .....	<b>530,393</b>	<b>591,434</b>
Deduct receipts at New York, &c.....	256,652	317,572
<b>Total net</b> .....	<b>273,741</b>	<b>273,862</b>
In transit.....	16,312	25,152
<b>Total net direct to mills</b> .....	<b>257,429</b>	<b>248,710</b>

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 13,000 bales shipped from Bombay to Great Britain the past week, and 17,000 bales to the Continent; while the receipts at Bombay during this week have been 43,000 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 24:

	Shipments this week			Shipments since Jan. 1			Receipts since Jan. 1	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Jan. 1.
1877.....	13,000	17,000	30,000	294,000	326,000	620,000	43,000	947,000
1876.....	25,000	13,000	38,000	355,000	233,000	588,000	40,000	781,000
1875.....	19,000	4,000	23,000	356,000	350,000	906,000	53,000	1,070,000

From the foregoing it would appear that, compared with last year, there is a decrease of 8,000 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 32,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has continued to meet with a fair demand during the past week, and prices are ruling firm in tone. There have been sales of 1,000 half-rolls in Boston at 12½c., and 1,000 half-rolls and 2,500 rolls standard in this market, at 12½@13c. The market at the close is steady, with holders asking 12½@13c., and 12½c. in Boston. Butts have been rather quiet for spot parcels, and only a few small sales have been made at 3½@3¾c. The demand for parcels to arrive has been fair, and we note sales of 500 bales near-by at 3½c., gold, cash, and 2,000 bales May shipment at 3½c., gold, duty paid. The market closes steady, with holders asking 3½@3¾c. for spot parcels.

LIVERPOOL, May 25—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,600 bales were American. The weekly movement is given as follows:

Table showing sales of the week, forwarded, sales American, total stock, total import, and amount afloat for the weeks of May 4, 11, 18, and 25.

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

Table showing daily closing prices of cotton for the week from Saturday to Friday, including Whitsuntide holidays.

Futures.

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

SATURDAY, MONDAY, TUESDAY, Whitsuntide Holidays.

WEDNESDAY.

Table showing delivery dates for Wednesday, including June-July, May-June, and July-Aug. deliveries.

THURSDAY.

Table showing delivery dates for Thursday, including May-June, June-July, and July-Aug. deliveries.

FRIDAY.

Table showing delivery dates for Friday, including May-June, June-July, and July-Aug. deliveries.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 5,836 bales, against 9,476 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

Large table showing exports of cotton from New York by destination (Liverpool, Havre, Bremen, Hamburg, etc.) for the weeks ending May 2, 9, 16, and 23, compared with the same period of the previous year.

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

Table showing cotton receipts from New York, Boston, Philadelphia, and Baltimore, broken down by source (New Orleans, Texas, Savannah, etc.) for the current week and since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,926 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.

Table listing various shipping routes and bales, including New York to Liverpool, New Orleans to Liverpool, and Philadelphia to Liverpool.

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

Table showing particulars of shipments to Liverpool, Cork, Havre, Bremen, Antwerp, and Paima, including vessel names and bales.

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

APRIL 23. Several bales of cotton drifting, some of which were burnt, were passed April 23 in lat. 49 N., lon. 8 W. CITY OF BRUSSELS, str. (Br.), from New York for Queenstown and Liverpool, before reported as fallen in with, with her shaft broken, was again spoken May 14, in lat. 43 51, lon. 32 20, under sail, and reported all well. She was again seen at 8 A. M., same date, 600 miles west of Fastnet light, making about 7 miles per hour. THALES, str. (Br.), at Liverpool May 5, from New Orleans, reports experienced heavy weather April 15, and had one boat carried away. LOCH GOIL, bark (Br.), from New Orleans for Liverpool, had finished repairing and reloading at Key West May 12, and proceeded on her voyage on the 20th. RESOLUDA.—The hull of the bark Resoluda (Sp.), before reported, was sold at auction at Bermuda May 16, for £236.

Cotton freights the past week have been as follows:

Table showing cotton freights for Liverpool, Havre, Bremen, and Hamburg, including steam and sail rates.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 12, 1877, states:

LIVERPOOL, May 8.—The following are the prices of American cotton compared with those of last year:

Table comparing cotton prices for Sea Island, Florida, Upland, Mobile, Texas, and N. Orleans, listing Ord. & Mid., Fr. & G. Fr., and G. & Fine grades.

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

Table showing actual exports from Liverpool, Hull, and other ports to date, compared with 1876 and 1875, broken down by origin (American, Brazilian, Egyptian, etc.).

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

Large table showing sales and imports of cotton, broken down by origin (American, Brazilian, Egyptian, etc.) and destination (Trade, Ex-speculation, Total), including weekly and average sales.



which enabled jobbers to sell them at the low price of 7 1/2c. Denims and dyed ducks were placed in fair amounts and continued firm, but tickings, cottonades, cheviots and other makes of colored cottons were lightly dealt in, and corset jeans were only taken in small lots for keeping up assortments. Silesias were less active, and rolled jaconets were in limited request. Print cloths were quiet but very firm at 4 1/2c. cash for extra 64x64 spots and futures to October, and 3 1/2c. cash for 56x60s, the latter grade of cloths being in light supply. Prints were exceedingly quiet, except low grades, which met with fairly liberal sales. Gingham in dress styles and staples were in steady demand and firm, but cotton dress goods moved slowly, and at low prices in many instances.

DOMESTIC WOOLEN GOODS.—There was an irregular movement in men's-wear woollens, but sales of heavy weights, combined with deliveries on account of former orders, reached a liberal aggregate amount. For light-weight woollens the demand was restricted to a few of the newest styles, which were taken by jobbers for freshening their stocks on hand. Overcoatings were less active, but agents still hold large orders for future delivery. Feltings were in fair request by skirt manufacturers, and heavy-weight meltons were sold in small lots to a moderate amount. Cloths and doeskins remained in strictly limited demand. Cassimeres continued to move with a fair degree of freedom in both light and heavy weights, the latter being relatively most active. Worsted coatings and cotton-warp worsteds were in good demand, and goods of this class are largely sold to arrive by agents of several of the leading mills. Satinets were placed in small lots to a fair amount, but Kentucky jeans remained quiet. Flannels were inactive, and there was only a limited movement in carpets. In worsted dress goods there was a very fair demand for fancy alpacas, de beges and melanges, but most other makes were quiet. Shawls were very dull.

FOREIGN DRY GOODS.—There was a slight improvement in the demand for silks and a few makes of dress goods, but prices continued low and unsatisfactory to importers and consignors. Linen goods continued quiet, but there was a moderate inquiry for white goods, Hamburg embroideries and laces. Men's-wear woollens were very dull. Balbriggan and fancy cotton hosiery continued in steady request and kid gloves were sold in moderate quantities. The auction sales of the week were not of special importance, but prices were fairly maintained on all descriptions of goods.

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

Table listing various domestic dry goods such as Prints, Corset Jeans, Cotton Sall Duck, Carpets, and Cotton Yarns, with their respective prices.

Table titled 'Tickings' listing various fabric types like Amosk'g ACA, Cordis AAA, Methuen AA, etc., with columns for Width and Price.

Table titled 'Domestic Gingham' listing various gingham types like Alamance, Amoskeag, Bates, etc., with their prices.

Table titled 'Denims' listing various denim types like Amoskeag, Boston, Beaver Cr. AA, etc., with their prices.

Table titled 'Glazed Cambrics' listing various cambric types like Columbia, Empire, Forest Grove, etc., with their prices.

Table titled 'Stripes' listing various striped fabric types like American, Amoskeag, Bates Cheviot, etc., with their prices.

Table titled 'Checks' listing various check fabric types like Caledonia, Economy, Far. & Min., etc., with their prices.

Table titled 'Brown Drills' listing various drill fabric types like Appleton, Amoskeag A, Augusta, etc., with their prices.

Table titled 'Corset Jeans' listing various corset jeans types like Amoskeag, Androscog'n sat., Canoe River, etc., with their prices.

Table titled 'Cotton Sall Duck' listing various cotton duck types like Woodberry and Druid Mills, No. 0, No. 1, etc., with their prices.

Table titled 'Carpets' listing various carpet types like J. Crossley & Son's, Ex. fine ing., etc., with their prices.

Table titled 'Cotton Yarns' listing various cotton yarn types like Emperor 6, Padelton 6, Sargeant 6 to 12, etc., with their prices.

Table titled 'Spool Cotton' listing various spool cotton types like Clark's, O. N. T., J. & P. Coat's, etc., with their prices.

Table titled 'Bags' listing various bag types like American, Amoskeag, Atlantic, etc., with their prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 24, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns for 1875, 1876, and 1877, showing Pkgs. and Value for Manufactures of wool, cotton, silk, and Miscellaneous dry goods.

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

Table showing Manufactures of wool, cotton, silk, and Miscellaneous dry goods, with columns for Pkgs. and Value.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing Manufactures of wool, cotton, silk, and Miscellaneous dry goods, with columns for Pkgs. and Value.

Imports of Leading Articles.

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

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

Large table comparing imports since Jan. 1, 1877 and same time 1876, listing various goods like China, Glass, Metals, and Drugs.

Receipts of Domestic Produce.

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

Table comparing receipts since Jan. 1, 1877 and same time 1876, listing items like Ashes, Breadstuffs, Flour, and various oils.

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

Large table showing exports of leading articles from New York to various countries (All other ports, Other S. American, British Guiana, etc.) since Jan. 1, 1877 and same time 1876.