

THE Commercial & Financial Chronicle

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The Chronicle.

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THE DEFENCE OF USURY.

It has been often said that usury penalties were falling into discredit and unpopularity in this country, inasmuch as, with the plethora of capital, the power of the lender over the borrower is no longer so severe as to call for protection. But several cases have been up recently in the courts in which the defence was usury. One of the latest of these was decided this week in the New York Supreme Court, Special Term, by Mr. Justice Van Brunt. In the present condition of real estate and of mortgage values, it possesses both a general and a special interest and importance. A foreclosure suit was brought by the lender, Abel Wheaton, against Jacob Voorhis, the amount of the mortgage being \$50,000. In the judgment of the Court the facts were stated to be that George W. Willet, a friend both of the plaintiff and of the defendant, was applied to by the plaintiff to invest for him \$50,000. He told Wheaton that he would

give him a part of any bonus which he might receive. On lending the money to the defendant Voorhis, upon the mortgage of his real estate, Willet, the agent, paid over the full sum of \$50,000, and received from Voorhis three checks, one for \$850, to pay the lawyers for searching the title and for other services, one for \$500, and one for \$2,900. The last of these three checks was declared by the defendant, in his answer, to be a usurious payment to the plaintiff. But Willet had not paid over to Wheaton the whole of the proceeds of this check; he had actually given to him only \$2,125, keeping the other \$875 for himself.

On the part of the defendant, it was argued that as Wheaton had stipulated with Willet, and through him with the defendant, to whom the money was lent, that the borrower should pay not only the full legal interest of 7 per cent, but a heavy bonus besides, the New York Usury law had been violated, and the plaintiff could not recover. On the other side, the argument was that Willet was an agent for the defendant as well as for the plaintiff, and that the \$2,125 was not exacted, but was a voluntary payment by Willet of what he apparently had a right to give. This view was sustained by the judgment of the Court. The Court also held that a defence of usury must be strictly maintained, and that the variance between the amount of \$2,900 alleged as the usurious discount, and the \$2,125 which was actually paid to the plaintiff, was fatal to the defence, as the motion to amend the answer was too late.

Among the questions of practical importance which are suggested by this case is the legality of the frequent condition of mortgage negotiations, in which the borrowers sometimes pay, in various ways, considerable sums to the agents through whom they obtain the money from the lender. If the payment of these commissions and bonuses is to afford a pretext to unscrupulous men to dispute the validity of mortgages, it is evident that a fruitful source of vexatious litigation must be created, which may react very disastrously upon certain great public interests. Of course there is much to be said on both sides, but, without entering upon the discussion to which this aspect of the case might lead us, we will content ourselves with merely hinting at its importance, as the case suggests other questions of a more strictly financial character. For example, it shows the bad policy of usury penalties.

These penalties admit of no justification except on the ground that they protect the borrower from the oppressive extortion of the lender. But the time has long passed when such protection was needed, or could be given. Moreover, there is no ground for complaint of

extortion in transactions like the one before us; the borrower voluntarily paid to his agent a bonus, which, together with the stipulated rate of interest, was the market value of the monetary accommodation he received. If the plaintiff had lent his money to another borrower he could have obtained equally good terms, and if the defendant had obtained his loan from some other capitalist he would have had to pay, in one form or another, the same equivalent for it. Now it is equally futile and absurd for the law to step in between the capitalist and the borrower in such a case as this, which is a fair specimen of a large class of mortgage loans. Under the pretence of protecting from the rapacity of the lender the needy man who wants to raise a loan, it tempts both the one and the other to injustice. In this case it tempted the borrower to try to escape the payment of his honest debt. He did not deny having received a loan of \$50,000 from the plaintiff. He acknowledged that he had received the money, and that he had become indebted to the plaintiff for that sum. What he tried to do, however, unlawfully as it now appears from the decision of the Court, was to take advantage of the Usury law of this State which declares that if a lender of money exacts more than 7 per cent, he shall forfeit the whole debt, principal and interest. If the defendant had succeeded, what would be the general effect of the Usury law as thus declared? One obvious result might be that it must either compel a speedy change in the law or drive capital away from such investments, and induce it to seek some other and less dangerous avenues of employment. If money is worth, when loaned on real estate, a larger annual return than 7 per cent, no law can possibly compel men to lend below the real market value. If the owner of capital cannot obtain, by lending it, as much as he desires in this State, what is there to prevent his carrying it elsewhere and lending it in neighboring States where there is no usury penalty to prevent men from paying the market rate for the use of capital.

Turning to the borrower, we find that he is injured far more than he is protected by any usury law which punishes with heavy penalties the capitalist who lends money at a higher rate than the market value. With the delusive purpose of protecting him the law injures the borrower in two ways. It induces him to take a mean advantage of his creditor and to evade by tricky maneuvers his just obligations, and it weakens the confidence which is the great moving force in the money market, the absence or impairing of which never fails to produce the most pernicious consequences. In these two ways it tends to repel capital from certain places or forms of investment, and as this capital cannot lie idle it passes away to other fields of occupation, so that the supply of loanable funds falls short where usury penalties prevail and where the danger of confiscation threatens. But every one knows that by the stern, rigid operation of economic laws a short supply of capital raises the rates of interest. Hence, it is clear that usury penalties, instead of protecting the community against high rates of interest, really have the effect of impoverishing the borrower and oppressing him by raising the rates and creating an artificial stringency of money. We have here an explanation of two important principles, which are confirmed by every page of the financial history of this country or of foreign nations. First, that the rates of interest rule higher in those countries where usury penalties are strictly enforced, or, what is the same thing, many important classes of borrowers find it difficult to obtain loans at any price, so that the growth of industry,

of material wealth, and of productive power are very much hindered. Secondly, in active commercial countries like our own, the progress of jurisprudence and legislation either results in the removal of usury penalties from the statute book altogether, or they become modified and to a great extent inoperative. We have often explained how this last-mentioned principle is hindered in its beneficent activity in the United States. Some recent illustrations of similar impediments have been given in the course of the legislation at Albany last winter. A few years ago almost every State in the Union had usury laws which were a serious hindrance to prosperity and financial growth. Much, however, has been done to correct the evil. If the State of New York had pursued, during the last five years, a more enlightened course in regard to usury reform the progress would have been considerably accelerated throughout the whole country.

DEBT OF SOUTH CAROLINA AND OTHER SOUTHERN STATES.

During the present year, as is well known, a new and unusual attention has been given to the subject of the defaulted State debts, and special efforts—not so successful as it was hoped they would be, but not yet concluded—have been made to secure an amicable and honorable adjustment. A matter of considerable interest in this connection is the action this week of the South Carolina Senate, striking out the section of the Appropriation bill appropriating \$270,000 for payment of the interest on its funded debt. It will be remembered that there was a long and exciting contest over this provision in the House, but it was finally adopted; now, however, the Senate has reversed this action.

Eight Southern States, having an area of 395,460 square miles, owe nearly 200 millions on their bonds, which stand here at a nominal price from 80 down to 2, and had not the stirring events since 1860 accustomed us to strange things we should be startled and appalled by these quotations. Such figures are eloquent to every mind which reflects a moment. They mean either the absence of honesty or the overthrow of industry. This prostrate condition of a State's credit is inconsistent with prosperity, for prosperity is impossible while it lasts, and would instantly change it; it is the baldest proof of the opposite condition, and yet there is not only one "prostrate State," but eight of them. Nothing but custom, political excitements and misunderstandings, and the remains of the war bitterness of feeling combined, could have so long dulled our appreciation of the fact that there can be no health in the body while there is palsy in one member. It is a favorable symptom that this dulness is disappearing; and it is now in order to push on the process of "reconstruction," not by alien interferences, but by emigration of labor and capital which shall give a new life to these States, obliterating in a sense the old South, until finally the four names shall lose all sectional significance and be used again merely for convenience of designation.

Nevertheless, it is possible that the hindrance of these debts to progress is not fully appreciated in the South, and in some cases the disposition of the debtors concerning them is not what it should be. An excessive debt which destroys the gains of labor, particularly if it is in default, is the worst palsy upon a commonwealth; this is appreciated by the creditor—together with other extenuating facts about these debts, on which we need not dwell—and, generally, we think he is disposed to take the reasonable position towards adjustment which generosity and shrewdness concur in suggesting. On

the other hand, the duty of the indebted commonwealths is equally positive, and in it justice and good policy as fully concur. Repudiation never pays, economically speaking; it has not done so in Mississippi and Minnesota, and it never will pay; the experience of Massachusetts, for example, shows that rigid honesty is the best policy for States. The *Charleston News*, in discussing the attempt to make an appropriation for interest, made a pregnant remark, which ought to be pondered well all over the South, to the effect that resuming interest payments would do more than all else to aid individuals to borrow for their private enterprises. As the greater includes the less, it is impossible for individuals, as a rule, to have good credit outside when their State has none. The people of the defaulting States are in danger of accepting the situation as hopeless and drifting into a condition of moral insensibility and industrial sloth; unquestionably there is a feeling at the North that they are too indifferent about their obligations and are willing to pay, not what they can, but what they must; and the growth of just this state of mind among them is all the more dangerous because it is perfectly natural and is little suspected until it has become confirmed. Their proper part is, therefore, to look the facts in the face without fear, to drive out the word "can't," and adopt the word "try." Their creditors and mankind have a right to expect that they will not discuss what is the least the bondholders will take, that they will not even talk about repudiation, and that they will visibly and seriously make an effort. Whatever self-denial is necessary to such effort will be the soundest policy. The palsy of debt will never yield except to vigorous attempts to stir, and it should be well understood that the natural effect of improving State credit is to improve individual credit, and not only facilitate private borrowing, but bring in capital for investment—both these processes being what these commonwealths need. It is an old lesson that much which seems impossible when we stand off and look at it, becomes practicable as soon as we take hold of it, and in this process of financial improvement each successive step for the State and the citizen would react upon one and the other, and would make the next step easier. Even if the first step should cost a great effort, its effects might be immediately felt in aiding the second. This should not be forgotten in considering the subject, for the lesson which the South perhaps needs the most to learn just now is faith in herself more than in all others, courage, pluck, and self-reliance.

THE CUSTOM HOUSE AND REVENUE REFORM.

The Treasury Commission appointed to investigate the Custom House have made a long report, in the nature of a summary, which, together with the official correspondence on the subject, has been published during the past week. The recommendations of the report are simply that the hours of labor be made from 9 A. M. to 4 P. M.; that a reduction of one-fifth be made in the force employed, and that the service be "freed from the control of party and organized on a strictly business basis, with the same guarantees for efficiency and fidelity in the selection of the chief and subordinate officers that would be required by a prudent merchant." The report having been transmitted by Secretary Sherman to the President, with a request for "instructions as to the rules" he wished "adopted, so that they may be applied in the reforms proposed," the latter replied briefly, repeating the language of the report above quoted, and adding that there

must be no assessments on office-holders, no retention of useless employes, no participation by officials in political campaigns, and no greater influence wielded in appointments by party leaders than by other persons. The Secretary, in transmitting the report to Collector Arthur, virtually told him that the reduction must be completed by the end of the fiscal year, and that the carrying out of the reforms proposed must be effected mainly by him.

These are good and welcome words, the sincerity of which is unquestionable; but the abuses which are notorious and are touched, perhaps, rather tenderly by the investigators, have been striking their roots out and down for twenty years at least, and they are not to be removed without long and determined effort. Everybody understands that the trouble with the Custom House is its entanglement with politics, and that it has long been used to serve two purposes—one belonging to the persons who control the dominant party in this State for the time being; the other, to perpetuate the power of the dominant party in the general government. To really and permanently divorce the Custom House from party, and conduct it on business principles, therefore means that the managing politicians of New York shall be barred away from it, and that the Administration at Washington shall ignore the subject of its own succession and care only for the country; in short, it is equivalent to reversing the established theory and practice of political management and doing away with the system of party rewards and punishments. To realize this would be worth the best efforts of any man's life, and yet the mere statement we have made shows the difficulties, and it is not well to underrate the seriousness of the work.

The Administration, however, may rest assured that its labors to that end will receive the hearty approval and co-operation of all commercial classes. And the occasion is ripe for even a broader change—the improvement of our whole revenue methods, both in law and in execution. The remark of the Commission is emphatically true that the fidelity—they might well have added, the efficiency and justice—of the Custom House, "concerns at once our foreign commerce, our domestic manufactures, the general prosperity of our people, and the respect and confidence of the world." The reign of informers, spies, and detectives of the Jayne pattern, the seizure and detention of merchants' books, the infliction of disproportionate penalties for faults either technical or committed by employes, the series of persecutions, small and great, of which it is difficult to speak patiently, and in which the government stooped to divide the proceeds with a base class of men—these practices, shocking as they were, were only the natural climax of a course of wrongfully harsh administration of tax laws. The interpretations of clauses in the tariff by official "experts" have been sometimes contrary to common sense, often inconsistent, and nearly always autocratic; appeal has been made difficult, and restitution of actual over-charges has been slow and costly; the almost invariable rule has been to decide every doubtful point against the merchant, and to put upon him the harshest penalty and interpretation which the law was capable of bearing. Instead of proceeding upon the idea that the payment of a tax is at best a severe and burdensome process, and that it is both a fairer and a wiser policy that the government, as the party better able to suffer, should receive a dollar short than a dollar in excess of what belongs to it, and thus trying to make the revenue the slightest burden possible,

the contrary habit has been followed, so that the tax system, itself unwise and heavy, has been made worse by the process of enforcement. Revenue itself can be collected only out of the profits of business, and hence, government has a vital though indirect partnership interest in the prosperity of importers; but the collection of revenue seems to have proceeded on the theory that the government and the importing classes are natural enemies, and, in fact, one Secretary of the Treasury so far forgot his position that he asserted this opposition of interests.

These wrongs of practice have been based upon a wrong idea of taxation, mainly this: that the taxing government has only two questions to consider—how much revenue it wants, and how it can get that revenue with the least inconvenience to itself. Hence taxation in this country has proceeded upon the Donnybrook Fair maxim, Wherever you see a head, hit it. Rightly interpreted, the two questions above stated may be considered broad enough to cover the whole case, it being understood that the interest and prosperity of government are identical with those of the people, and that taxes are best laid for the former when best laid for the latter. The omission has been hitherto in failing to see that a tax is much more than so many dollars subtracted at a single operation from the receipts of the particular individual paying it, and that it diffuses itself, repeats itself, and in a thousand intricate and unforeseen ways runs through and affects all economic connection and all industries. It has been found in many cases that a tax inserted in a tariff bill for one effect, at the wish of one interest, has wrought a quite different effect, striking some point far away from the point aimed at; and yet the lesson that taxation is a problem of the most difficult and important order is very slowly learned.

We are gradually awakening to the fact, however, that there is no weightier task before government than how to collect, with the lightest harm, the revenue for its own expenses—how to do it so that there shall be no waste and no drying up of the springs of prosperity—how to gather the fruit without hurting the tree. Viewed in this light, the remark of the Commission seems emphatically true that the customs service is “not merely a machinery for collecting a certain amount of revenue, but a complicated and sacred trust, upon whose faithful execution, with a single eye to the letter and spirit of the law, depend in large measure our commerce and manufactures.”

But to reform the spirit in which we enforce the law is not more important than to reform the law itself; for the collection of 108 millions of revenue, upon such excessive rates, framed in such a crude and complicated mass of statutes, and by such harsh methods, as at present, constitutes a burden on industry, and wastes as well as takes. The obstructive duties which produce little revenue, but put a premium on smuggling, need removing; the *ad valorem* duties, rated upon prices at the point of export, need changing; the number of dutiable articles needs reducing, the principle being remembered that tariff taxes, as well as others, diffuse themselves readily; the idea that moderation in rates and an enlargement of the free list are inconsistent with ample revenue needs to be given up. Yet patching of the existing statutes is not the thing needed; we want a really new, simple, orderly and scientific practical system of customs duties. On a position of moderation, all should be able to agree, as Mr. Atkinson has urged; only the extreme free-trader—and he is in a

small minority—insists on reforming the Custom House by sweeping it away, and the protectionist could not venture to defend the existing order of things. Assuredly, the need for this work is pressing, and the political condition is now so favorable that this seems peculiarly an opportune time for undertaking it. If the Administration will only carry out their proposed reform, and if the next Congress will perform its part of revising the revenue laws, the Custom House may be reformed indeed and the country receive an extraordinary advance towards prosperity.

FINANCIAL REVIEW OF MAY.

During May the money market worked towards extreme ease—the bank surplus accumulating—and large blocks of money were offered at 1½ to 3 per cent.

The first stimulus furnished to the grain and provision markets by the outbreak of war in Europe was followed by a considerable re-action in prices, as was naturally to be expected, since it is almost invariably the rule that the effects of war or any other extraordinary event are at first too largely “discounted” in the markets.

Government securities and other investments showed a considerable improvement under a demand for sound interest-paying bonds, and prices generally showed a material advance. Speculative stocks were held with considerable firmness after the recovery from the great depression of the early part of April, but with the uncertainty of any practical success in keeping up the price of coal, the coal-road stocks fell off and closed at low prices. The trunk line and other stocks were also weak under an impression that earnings were not as good as last year.

Gold was quite steady during most of the month, and exports of specie went on to a considerable extent. A large part of this was in payment for called five-twenties brought back, as the amount of coupon bonds due under the various calls is large. At the close, gold declined to 106½ on the sale of \$1,000,000 by the Treasury. Foreign exchange was steady at about the specie shipping point. The business transactions turned mainly on the operations of the bond importers, who were the principal buyers.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1877.

| May | 6s, 1881 | reg. coup. | 1865 | 5-20s, Coupon | '65 n. | 1867 | 1868 | reg. coup. | 1881 | 4½s, 6s | '91 reg. cur |
|---------|----------|------------|------|---------------|--------|------|------|------------|------|---------|--------------|
| 1 | 113½ | 114½ | 110 | 113 | 112½ | 113 | 110 | 110½ | 108½ | 108 | 108 |
| 2 | 113½ | 114½ | 110 | 113 | 112½ | 113 | 110 | 110½ | 108½ | 108 | 108 |
| 3 | 113½ | 114½ | 110 | 113 | 112½ | 113 | 110 | 110½ | 108½ | 108 | 108 |
| 4 | 113½ | 114½ | 110 | 113 | 112½ | 113 | 110 | 110½ | 108½ | 108 | 108 |
| 5 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 6 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 7 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 8 | 113½ | 114½ | 110 | 113 | 112½ | 113 | 110 | 110½ | 108½ | 108 | 108 |
| 9 | 113½ | 114½ | 110 | 113 | 112½ | 113 | 110 | 110½ | 108½ | 108 | 108 |
| 10 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 11 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 12 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 13 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 14 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 15 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 16 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 17 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 18 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 19 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 20 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 21 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 22 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 23 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 24 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 25 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 26 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 27 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 28 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 29 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 30 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| 31 | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| Opening | 113½ | 114½ | 110 | 113 | 112½ | 113 | 110 | 110½ | 108½ | 108 | 108 |
| Highest | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |
| Lowest | 113½ | 114½ | 110 | 113 | 112½ | 113 | 110 | 110½ | 108½ | 108 | 108 |
| Closing | 114 | 115 | 110½ | 113½ | 112½ | 113½ | 110½ | 111½ | 108½ | 108 | 108 |

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

| Date. | Consols | U.S. | 5-20 | 10-40 | 5s of | New | Date. | Consols | U.S. | 5-20 | 10-40 | 5s of | New |
|-------|----------|-------|-------|-------|-------|-------|---------|----------|-------|-------|-------|-------|-------|
| | for | Money | 1867. | | 1881. | 4½s. | | for | Money | 1867. | | 1881. | 4½s. |
| May 1 | ..... | Holi | day. | ..... | ..... | ..... | May 20 | ..... | Holi | day. | ..... | ..... | ..... |
| 2 | 94 1-16 | 108 | 107½ | 106 | ..... | ..... | 21 | ..... | ..... | ..... | ..... | ..... | ..... |
| 3 | 93 15-16 | 108 | 108 | 106 | ..... | ..... | 22 | 94½ | 109 | 104½ | 107 | 102½ | 102½ |
| 4 | 93 11-16 | 108½ | 108½ | 106 | ..... | ..... | 23 | 94 5-16 | 109 | 108½ | 107 | 102½ | 102½ |
| 5 | 93 5-16 | 108½ | 108½ | 106 | ..... | ..... | 24 | 94 13-16 | 109 | 108½ | 107 | 102½ | 102½ |
| 6 | ..... | S. | ..... | ..... | ..... | ..... | 25 | 95 | 109 | 108½ | 106½ | 102½ | 102½ |
| 7 | 93½ | 108 | 108 | 105½ | ..... | ..... | 26 | 95 5-16 | 109 | 108½ | 107 | 102½ | 102½ |
| 8 | 93½ | 108 | 108 | 105 | ..... | ..... | 27 | ..... | S. | ..... | ..... | ..... | ..... |
| 9 | 93 11-16 | 108½ | 108½ | 106½ | 103½ | ..... | 28 | 95 5-16 | 109 | 108½ | 106½ | 102½ | 102½ |
| 10 | 93½ | 108 | 108 | 106½ | 103½ | ..... | 29 | 95 3-16 | 109 | 108½ | 107 | 102½ | 102½ |
| 11 | 94 | 108 | 108 | 106 | 103 | ..... | 30 | 95½ | 109 | 108 | 107 | 102½ | 102½ |
| 12 | 93 11-16 | 108 | 108 | 106½ | 103½ | ..... | 31 | 95 11-16 | 109 | 108½ | 107 | 102½ | 102½ |
| 13 | ..... | S. | ..... | ..... | ..... | ..... | Open. | 94 1-16 | 108 | 107 | 106 | 103½ | 103½ |
| 14 | 94 | 108 | 108 | 106 | 103 | ..... | Highest | 95 11-16 | 109 | 108 | 107 | 103 | 103 |
| 15 | 94 | 108 | 108 | 106 | 103 | ..... | Lowest | 93½ | 108 | 107 | 105 | 102 | 102 |
| 16 | 93 13-16 | 108 | 108 | 106 | 103 | ..... | Closing | 95 11-16 | 109 | 108 | 107 | 102½ | 102½ |
| 17 | 93 13-16 | 108 | 108 | 106 | 103 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 18 | 94 3-16 | 109 | 108 | 106 | 103 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 19 | 94 3-16 | 109 | 108 | 106 | 103 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

COURSE OF GOLD IN MAY, 1877.

Table showing the course of gold in May 1877, with columns for Date, Opening, Lowest, Highest, and Closing prices.

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

Table showing the range of stocks in April and May, categorized by Railroad Stocks and Miscellaneous stocks, with columns for Open, High, Low, and Close.

STERLING EXCHANGE FOR MAY, 1877.

Table showing the Sterling Exchange for May 1877, with columns for 60 days and 3 days rates.

IMPORTS AND EXPORTS FOR APRIL, 1877.

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

Table showing Imports and Exports for April 1877, categorized by Customs Districts, with columns for Imports and Exports (Domestic and Foreign).

* Foreign exports—Boston, \$124,403; Brazos, \$122,891.

The following are the totals for the month of April: Imports...\$42,662,696 | Domestic exports...\$45,948,607 | Foreign exp'ts...\$1,042,461

Comparative statement of the imports and exports of the United States for the month ended April 30, 1877, and for the ten months ended the same, compared with like data for the corresponding period of the year immediately preceding:

Table comparing imports and exports for April 1877 and the ten months ended April 30, 1877, with columns for Merchandise, Exports, and Imports.

QUICKSILVER MINING COMPANY.—The Times has the following: "The case of George L. Kent against the Quicksilver Mining Company was argued on appeal before the General Term of the Supreme Court yesterday. The company was organized under the laws of Pennsylvania in March, 1859. A New York corporation, also named the Quicksilver Mining Company, was organized under a special act in April, 1866, with a capital of \$10,000,000, for the working of mines in California or elsewhere. The stock was issued in exchange for the property of the Pennsylvania company. In 1870, when 14,864 shares of the latter company still remained unexchanged, the New York Company, being in an embarrassed condition, and unable to pay the interest on a mortgage debt of \$1,500,000 determined, to issue preferred stock. Under a by-law which was adopted, the holders of 42,913 shares surrendered their stock, and by paying \$5 on each share received in return a similar number of shares of preferred stock, which entitled them to 7 per cent interest, and also to share equally with the holders of the common stock in any surplus of earnings. The company in this way received \$214,565, and for this guar-

anted to pay over \$300,000 annually in the way of interest. In 1875 the company had \$400,000 of net earnings, and the Directors passed a resolution giving the holders of the common stock the privilege of exchanging their shares for preferred shares on payment of \$5 for each share. The plaintiff held both kinds of stock, and brought his suit to restrain the proceeding. At the trial Judge Van Brunt decided in favor of Mr. Kent, holding that if the issue of the preferred stock were unlawful, the plaintiff had a right to an injunction, because he is the holder of common stock, and if the issue were lawful, he had a right to prevent the depreciation of the preferred shares which he holds. The company appeals from this decision, and after argument yesterday the decision of the General Term was reserved."

Latest Monetary and Commercial English News

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

| EXCHANGE AT LONDON—MAY 19. | | | EXCHANGE ON LONDON. | | |
|----------------------------|-----------|-----------------|---------------------|----------|---------------------|
| ON— | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Amsterdam... | 3 months. | 12.3% @ 12.4% | May 18. | short. | 12.07 |
| Antwerp..... | " | 25.35 @ 25.40 | " | " | 25.18 |
| Hamburg..... | " | 20.69 @ 20.73 | " | 3 mos. | 20.34 |
| Paris..... | short. | 25.15 @ 25.25 | " | short. | 25.16 |
| Paris..... | 3 months. | 25.32% @ 25.3%½ | May 18. | 3 mos. | ..... |
| Vienna..... | " | 13.20 @ 13.25 | " | short. | 12.95 |
| Berlin..... | " | 20.69 @ 20.73 | " | short. | 20.46 |
| Frankfort.... | " | 20.69 @ 20.73 | " | " | 20.44 |
| St. Petersburg | " | 24% @ 25%½ | May 15. | 3 mos. | 25.13-16 |
| Cadiz..... | " | 47% @ 47%½ | " | " | ..... |
| Lisbon..... | 90 days. | 51% @ 51%½ | " | " | ..... |
| Milan..... | 3 mos. | 28.80 @ 28.85 | " | " | ..... |
| Genoa..... | " | 28.80 @ 28.80 | " | " | ..... |
| Naples..... | " | 28.80 @ 28.80 | " | " | ..... |
| Madrid..... | " | 46% @ 46%½ | May 16. | 3 mos. | 27.60 |
| New York..... | " | ..... | May 18. | 60 days. | 4.88 |
| Rio de Janeiro | " | ..... | April 23. | 90 days. | 23% @ 24 |
| Bahia..... | " | ..... | " | " | ..... |
| Buenos Ayres.. | " | ..... | March 28. | 90 days. | 41% @ 41%½ |
| Valparaiso.... | " | ..... | April 29. | " | 23%½ |
| Pernambuco... | " | ..... | May 17. | 6 mos. | 1s. 9% d. pr rupee |
| Bombay..... | 30 days. | 1s. 9d. | " | " | 1s. 9% d. pr rupee |
| Calcutta..... | " | 1s. 9d. | May 12. | " | 4s. 0% d. per dol. |
| Hong Kong... | " | ..... | " | " | 5s. 5% d. per tael. |
| Shanghai..... | " | ..... | " | " | ..... |
| Penang..... | " | ..... | May 14. | 6 mos. | 4s. 0% d. |
| Singapore..... | " | ..... | May 16. | 3 mos. | 97%½ |
| Alexandria.... | " | ..... | " | " | ..... |

[From our own correspondent.]

LONDON, Saturday, May 19, 1877.

Money has been in fair demand during the week, and there has been no material change in the rates of discount. The supply seeking employment is moderate, and in the open market the rates of discount are about quarter per cent beneath those current at the Bank. The demand has, to some extent, been maintained by the necessities of a Stock Exchange settlement, but there has been also a little more inquiry in connection with trade. The requirements, however, of our merchants are still far from extensive, and under present circumstances it is not regarded as probable that they will be augmented to any important extent. The uncertainties regarding the issue of the war in South Eastern Europe and in Asia Minor are as great as ever, and this week an additional source of anxiety has arisen in connection with French domestic politics. There is, consequently, no disposition shown to enter into mercantile transactions of any magnitude. On the contrary, a very conservative policy is adopted, although, taken as a whole, business is less contracted than it was. There is, nevertheless, ample room for improvement, but there is no likelihood of any substantial progress being made as long as we are in doubts about the future state of Europe.

The Bank return published this week is rather more favorable. But few changes of importance have taken place; the principal being a decrease of £281,571 in the total of "other securities," an increase of £155,924 in the supply of bullion, and of £223,799 in the reserve of notes and coin. The proportion of reserve to liabilities has improved from 39.39 to 40½ per cent.

The rates for money are now as follows:

| | Per cent. | Open-market rates: | Per cent. |
|----------------------------|-----------|------------------------------|-----------|
| Bank rate..... | 3 | 4 months' bank bills..... | 2% @ 2%½ |
| Open-market rates: | | 6 months' bank bills..... | 3 @ 3 |
| 30 and 60 days' bills..... | 2% @ 2%½ | 4 and 6 months' trade bills. | 2% @ 2%½ |
| 3 months' bills..... | 2% @ 2%½ | | |

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

| | Per cent. |
|---|-----------|
| Joint-stock banks..... | 2 @ 2 |
| Discount houses at call..... | 2 @ 2 |
| Discount houses with 7 days' notice..... | 2% @ 2%½ |
| Discount houses with 14 days' notice..... | 2% @ 2%½ |

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..... | 26,016,271 | 26,553,067 | 27,400,364 | 28,213,477 | 28,812,530 |
| Public deposits..... | 12,359,050 | 6,785,152 | 5,442,614 | 7,174,782 | 6,577,403 |
| Other deposits..... | 17,810,666 | 18,168,693 | 17,029,569 | 20,271,249 | 21,763,571 |
| Government securities..... | 13,334,025 | 13,905,461 | 13,588,116 | 14,545,365 | 15,364,904 |
| Other securities..... | 21,860,913 | 18,723,678 | 17,715,219 | 17,222,912 | 19,365,162 |
| Reserve of notes and coin..... | 10,051,953 | 10,468,005 | 9,159,098 | 13,662,419 | 11,514,653 |
| Coin and bullion in both departments.... | 20,723,048 | 21,615,335 | 21,242,113 | 26,563,319 | 24,993,663 |
| Proportion of reserve to liabilities..... | ..... | ..... | ..... | 49.22 p. c. | 40% p. c. |
| Bank rate..... | 6 p. c. | 4 p. c. | 3% p. c. | 2 p. c. | 3 p. c. |
| Consols..... | 93%½ | 93%½ | 94%½ | 96%½ | 93%½ |
| English wheat..... | 55s. 10d. | 62s. 1d. | 42s. 2d. | 45s. 1d. | 65s. 7d. |
| Mid. Upland cotton.... | 8% d. | 8% d. | 7% d. | 6% d. | 5% d. |
| No. 40s, mule twist fair 2d quality..... | 1s. 2d. | 1s. 1% d. | 1s. 0% d. | 11% d. | 9% d. |
| Clearing House return | 141,834,000 | 111,731,000 | 119,503,000 | 105,272,000 | 103,973,000 |

There has been very little demand for gold for export this week. The importations are large, nearly £715,000 having arrived from Australia, in addition to moderate supplies from New York. All the arrivals of bar gold, however, have been purchased on account of the German Mint, but £500,000 in Australian sovereigns has been sent into the Bank.

The weekly sale of bills on India passed off somewhat quietly, the rate obtained being scarcely so good as in the previous week. The usual amount was offered, viz., £365,000, of which £214,900 was allotted to Calcutta and £50,100 to Bombay. Tenders for telegraphic transfers, both on Calcutta and Bombay, at 1s. 9d. the rupee received about 6 per cent, and for bills at that price and above in full. The silver market has been quieter, and fine bars are now quoted at 54½d. per ounce.

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

| | Bank rate. | Open market. | | Bank rate. | Open market. |
|----------------------------------|------------|--------------|-------------------------------|------------|--------------|
| | per cent. | per cent. | | per cent. | per cent. |
| Paris..... | 2 | 2 | Brussels..... | 2%½ | 2%½ |
| Amsterdam..... | 3 | 2% @ 3 | Turin, Florence and Rome..... | 5 | 4 |
| Hamburg..... | 4 | 3%½ | Leipzig..... | 4 | 3%½ |
| Berlin..... | 5 | 3%½ | Genoa..... | 5 | 4%½ |
| Frankfort..... | 4 | 3 | Geneva..... | 3 | 3 |
| Vienna and Trieste.... | 4%½ | 4% @ 4%½ | New York..... | ..... | 4 @ 5 |
| Madrid, Cadiz and Barcelona..... | 6 | 8 | Calcutta..... | 12 | ..... |
| Lisbon and Oporto..... | 6 | 5 | Copenhagen..... | 4%½ | 4%½ |
| St. Petersburg..... | 6 | 6 @ 5 | | | |

The Whitsuntide holidays have now commenced, and it is very generally understood that they will be prolonged by the manufacturers as long as practicable, in order to diminish production. This cause is being adopted not only in the cotton, but also in the woolen trade. The accumulation of goods, and of raw produce in various stages of manufacture, has, for some time past, been very great, and manufacturers are, therefore, very anxious to see some reduction in them. Unfortunately, however, the Russo-Turkish war and the state of domestic politics in France are altogether adverse to any permanent improvement in trade. We must certainly look in other directions than the Continent for a demand which will in time absorb our surplus productions; but there seems to be no commercial vigor in any quarter of the globe, though hopes are still entertained that the grain-producing countries will, before long, become better customers. A state of suspense is always injurious to trade. It was so previously to the declaration of war by Russia, and now that the mercantile public have become somewhat reconciled to that event, a fresh cause for anxiety has arisen in the Ministerial crisis in France, which, with the conflict in South-Eastern Europe and in Asia Minor, renders the political prospect on the Continent more than usually momentous. We now discover, too, that Egypt, being a dependency of Turkey, is at war with Russia. The Khedive has already dispatched a body of troops to the Sultan, and it almost appears that we are gradually, if not rapidly, approaching the period when we shall have to declare a decided policy. Opinions differ very considerably; but the Home Secretary has announced that the Ministry consider that the acquisition of Constantinople by Russia would be antagonistic to our interests. The opinion of the country is by no means unanimous on that point; but in the event of Russia acquiring that long coveted city, we shall certainly require an equivalent, which shall insure the safety of our communications with the East. But besides our own interests in that direction, there are other nations to whom an uninterrupted highway through the Suez Canal and the Red Sea is indispensable, and which would aid in preventing any encroachment threatening that means of communication. Before very long, however, a great battle will probably be fought on the Danube. The Russian General is evidently collecting his forces with a view to striking a decisive blow, and, if successful, important events will then quickly succeed each other.

In the stock markets the more prominent feature, as far as American interests are concerned, has been a decided improvement in the demand for American railroad bonds. The low point

to which prices had fallen has attracted the attention of investors' and the result has been that a somewhat substantial improvement has taken place.

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

Table with columns: Consols, United States, U. S. 1867, Do funded, Louisiana Levee, Massachusetts, Virginia stock, Do New funded 6s. Includes Redm., May 12., and May 19. prices.

AMERICAN DOLLAR BONDS AND SHARES.

Table listing various American dollar bonds and shares such as Albany & Susquehanna, Atlantic & Great Western, Central of New Jersey, etc., with their respective prices.

AMERICAN STERLING BONDS.

Table listing American sterling bonds such as Anegheny Valley, Atlantic & Gt. Western, etc., with their respective prices.

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

Table with columns: Redm., May 12., May 19. listing various bonds and mortgages like Perkiomen con. mort., Phil. & Erie 1st mort., etc.

The Union Bank of Australia announce that they are empowered by the Government of Queensland to negotiate a loan for £740,700 by the sale of four per cent debentures...

The trade for wheat has been very quiet during the week. More desire to sell has been evinced, but buyers have been operating with extreme caution...

The sales of English wheat in the 150 principal markets of England and Wales, during the week ended May 12, amounted to 32,689 quarters, against 44,989 quarters during the corresponding week last year...

Table showing imports and exports of wheat and flour for 1876-7, 1875-6, 1874-5, and 1873-4.

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

Table showing imports and exports of various cereals like Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £155,000 during the week.

Table showing London Money and Stock Market data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Liverpool Cotton Markt.—See special report of cotton.

Liverpool Breadstuffs Market.—

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|-------|-------|-------|-------|-------|-------|
|  | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Flour (extra State)..... | 30 0 | 30 0 | 29 0 | 29 0 | 29 0 | 29 0 |
| Wheat (R. W. spring)..... | 11 9 | 11 9 | 11 9 | 11 9 | 11 9 | 12 0 |
| (Red winter)..... | | | | | | |
| (Av. Cal. white)..... | 12 4 | 12 4 | 12 3 | 12 3 | 12 3 | 12 6 |
| (C. White club)..... | 13 0 | 13 0 | 12 10 | 12 10 | 12 10 | 13 0 |
| Corn (n. w. mix.)..... | 24 6 | 24 6 | 24 3 | 24 3 | 24 3 | 24 6 |
| Peas (Canadian)..... | 40 0 | 40 0 | 39 6 | 39 6 | 39 6 | 39 6 |

Liverpool Provisions Market.—

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-----------------------------|-------|-------|-------|-------|-------|-------|
|  | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Beef (prime mess)..... | 57 0 | 57 0 | 56 6 | 56 6 | 55 6 | 55 0 |
| Pork (W. L. mess)..... | 62 0 | 61 0 | 60 0 | 60 0 | 60 0 | 60 0 |
| Bacon (l'g clear mid.)..... | 37 6 | 37 6 | 37 6 | 37 6 | 37 6 | 37 0 |
| Lard (American)..... | 46 0 | 46 0 | 46 6 | 46 3 | 46 6 | 46 6 |
| Cheese (Am. fine) new..... | 72 0 | 72 0 | 72 0 | 72 0 | 71 0 | 70 0 |

Liverpool Produce Market.—

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
|  | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Rosin (common)..... | 5 3 | 5 3 | 5 3 | 5 3 | 5 6 | 5 6 |
| (fine)..... | 10 6 | 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 | 12 1/2 |
| (spirits)..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Tallow (prime City)..... | 42 0 | 42 0 | 41 9 | 41 9 | 41 0 | 41 0 |
| Cloverseed (Am. red)..... | 45 0 | 45 0 | 45 0 | 45 0 | 45 0 | 45 0 |
| Spirits turpentine..... | 27 6 | 27 6 | 27 6 | 27 0 | 27 0 | 27 0 |

London Produce and Oil Markets.—

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------------------------|---------|---------|---------|---------|---------|---------|
|  | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| Lins'd'c'ke (obl)..... | 9 15 0 | 9 15 0 | 9 15 0 | 9 15 0 | 9 15 0 | 9 15 0 |
| Linseed (Cal.)..... | 57 0 | 57 0 | 57 0 | 57 0 | 57 0 | 57 0 |
| Sugar (No. 12 D'ch std)..... | | | | | | |
| on spot..... | 31 0 | 31 0 | 31 0 | 31 0 | 31 6 | 31 6 |
| Sperm oil..... | 85 0 0 | 85 0 0 | 85 0 0 | 85 0 0 | 85 0 0 | 85 0 0 |
| Whale oil..... | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 |
| Linseed oil..... | 27 10 0 | 23 5 0 | 23 0 0 | 27 10 0 | 27 10 0 | 27 10 0 |

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,782,681 this week, against \$5,605,784 last week, and \$6,763,597 the previous week. The exports amount to \$4,827,590 this week, against \$5,518,535 last week, and \$4,031,748 the previous week. The exports of cotton the past week were 10,119 bales, against 5,836 bales last week. The following are the imports at New York for week ending (for dry goods) May 24, and for the week ending (for general merchandise) May 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

| | 1874. | 1875. | 1876. | 1877. |
|--------------------------|-------------|-------------|-------------|-------------|
| Dry goods..... | \$1,454,459 | \$1,535,400 | \$967,152 | \$744,269 |
| General merchandise..... | 7,124,146 | 7,829,943 | 4,273,270 | 6,038,421 |
| Total for the week..... | \$8,578,605 | \$9,365,343 | \$5,240,422 | \$6,782,681 |
| Previously reported..... | 170,126,285 | 143,573,945 | 123,037,123 | 128,829,614 |

Since Jan. 1..... \$178,706,890 \$152,937,238 \$133,277,545 \$135,612,325

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 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1874. | 1875. | 1876. | 1877. |
|--------------------------|-------------|-------------|-------------|-------------|
| For the week..... | \$5,376,034 | \$6,050,816 | \$5,252,623 | \$4,827,590 |
| Previously reported..... | 107,304,855 | 89,251,516 | 91,433,533 | 101,872,011 |

Since Jan. 1..... \$112,630,892 \$95,302,332 \$96,744,561 \$106,698,601

The following will show the exports of specie from the port of New York for the week ending May 26, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

| | | | |
|------------------------------------|--------------------|----------------------------|-----------|
| May 23—Str. Pereire..... | Havre..... | Amer. gold coin.. | \$503,000 |
| May 23—Str. Algeria..... | Liverpool..... | Amer. gold coin.. | 200,000 |
| May 24—Brig Princess Beatrice..... | Point-a-Pitre..... | Spanish gold..... | 27,757 |
| May 24—Str. Pommerania..... | London..... | Amer. silver bars..... | 205,000 |
| | | Trade dollars..... | 30,000 |
| | | Mexican dollars..... | 25,000 |
| | Plymouth..... | Amer. gold gold..... | 500,000 |
| | Paris..... | Amer. gold coin.. | 150,000 |
| | Hamburg..... | Foreign gold coin..... | 2,240 |
| May 25—Str. City of New York..... | Havana..... | Spanish gold..... | 297,346 |
| May 26—Str. Neckar..... | Southampton..... | Amer. gold coin.. | 250,000 |
| | Havre..... | Amer. gold co n..... | 100,000 |
| | Bremen..... | Amer. gold coin.. | 100,000 |
| May 26—Str. Celtic..... | Liverpool..... | Mex. silver coin..... | 161,227 |
| | | Amer. silver bars..... | 74,030 |
| | | Amer. gold coin.. | 500,000 |
| | | F. sil. (U. S. as'ey)..... | 6,000 |
| May 26—Str. Rio Grande..... | Havana..... | Spanish gold..... | 47,507 |

Total for the week..... \$3,642,227
Previously reported..... 11,636,555

Total since Jan. 1, 1877..... \$15,268,782

| Same time in— | Same time in— |
|------------------------|------------------------|
| 1876..... \$24,095,017 | 1870..... \$13,452,669 |
| 1875..... 31,695,087 | 1869..... 13,116,354 |
| 1874..... 21,517,985 | 1868..... 37,159,712 |
| 1873..... 21,146,737 | 1867..... 17,255,788 |
| 1872..... 26,717,264 | 1866..... 33,254,729 |
| 1871..... 34,395,861 | |

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

| | | | |
|---------------------------------|----------------|-------------------|---------|
| May 21—Str. Alps..... | Colon..... | Silver coin..... | \$2,600 |
| | | Gold coin..... | 1,500 |
| May 22—Str. Rio Grande..... | Havana..... | Gold coin..... | 11,000 |
| May 23—Str. City of Merida..... | Vera Cruz..... | Si ver coin..... | 134,153 |
| | | Gold bu lion..... | 1,500 |

| | | | |
|--------------------------|--------------|------------------|-------|
| May 24—Bark Kestrel..... | Curacao..... | Silver coin..... | 1,308 |
| | | Gold coin..... | 1,485 |
| | | Gold dust..... | 303 |

Total for the week..... \$153,646
Previously reported..... 6,690,103

Total since Jan. 1, 1877..... \$6,813,755

| Same time in— | Same time in— |
|-----------------------|-----------------------|
| 1876..... \$1,633,781 | 1871..... \$3,043,880 |
| 1875..... 6,299,916 | 1870..... 6,957,090 |
| 1874..... 2,280,541 | 1869..... 8,807,833 |
| 1873..... 1,757,431 | 1868..... 3,241,313 |
| 1872..... 706,535 | 1867..... 1,056,579 |

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

| | Custom House Receipts. | Sub-Treasury. | |
|-------------|------------------------|-------------------|-----------------------|
| | | Receipts. | Payments. |
| May 26..... | \$147,000 | Gold \$439,407 62 | Currency \$366,523 47 |
| " 28..... | 304,000 | 11,558,340 01 | 1,640,359 66 |
| " 29..... | 231,000 | 240,814 84 | 370,865 12 |
| " 30..... | | | 371,722 61 |
| " 31..... | 320,000 | 329,129 24 | 640,230 63 |
| June 1..... | 299,000 | 308,347 36 | 1,882,378 91 |
| | | | 1,482,526 79 |
| | | | 1,457,229 65 |

Total..... \$1,301,000 \$13,176,039 07 \$4,576,643 92 \$4,281,460 33 \$3,749,413 09
Balance, May 25..... 76,061,346 67 46,728,823 12
Balance, June 1..... 84,952,925 41 47,556,054 45

ST. PAUL & PACIFIC.—Dr. de Klerck, writing from Amsterdam, May 10, says: "I send you here the review of the report and the plan of reorganization of our committee of the St. Paul & Pacific Railroad Company. On the 7th of October, 1876, the trustees, Horace Thompson, Edmund Rice, and John S. Kennedy, took possession of the whole property in favor of the bondholders, according to article 9 and 10 of the mortgage deeds, and Mr. Farley was appointed general manager by them. The same day, the lease of the St. Cloud-Melrose line was revoked, which road is operated since by the general manager. The bonded debt decreased during 1876, by the sales of lands. Of the main line were cancelled \$756,500 bonds of the three million loan, \$159,503 coupons of the same; \$516,000 bonds of the six million loan, \$113,335 coupons of the same. Of the branch line \$30,500 bonds of the loan of \$1,200,000, \$10,727 coupons of the same; \$23,000 bonds of the loan of \$2,800,000, \$4,584 coupons of the same.

The operations were as follows: Main line—Gross earnings, \$598,731; operating expenses, \$371,248; net earnings, \$227,483. Premiums paid—law suit expenses, \$15,495; loss on interest and drafts, \$2,054; land department, \$4,790; gains and loss, \$55. Branch line—Gross earnings, \$346,179; operating expenses, \$209,505; net earnings, \$136,673. St. Cloud-Melrose—sold March 1, 1876—\$16,353 net earnings; sold bonds of the bridge of St. Cloud, \$21,808; disbursements (advances of payments), \$145; uncollected lists of payments, \$1,219. There were paid costs of law suits, loss on interest and drafts, land department, for improvements, for interest on bonds, &c., \$88,468. Till January 1, 1877, the Land Department sold lands to the aggregate of: Main line—For \$2,780,646; cost of administration, \$194,569. Branch line—Sold for \$394,724; cost of administration, \$103,868. An elaborate plan of reorganization is proposed, which the *Railroad Gazette* condenses as follows:

"The new plan of re-organization provides for a new first mortgage for \$3,700,000, of which only \$1,630,000 will be issued at present and used for the purpose of building the connection of 32 miles from the first division at Breckeridge to the St. Vincent extension at Barnes; for the building of the remaining 62 1/2 miles of the St. Vincent extension from Crookston to St. Vincent, and for extending the main line from Melrose to Alexandria. The Brainard branch and the main line from Alexandria to Barnes it is not proposed to build at present. The existing bonds it is proposed to fund, with the overdue coupons, in new securities, to be issued as follows: For each \$1,000 of the \$1,200,000 first division bonds, \$1,000 second mortgage, and \$280 preferred income bonds; for each \$1,000 bond of the consolidated loan, \$1,000 preferred income bonds, \$140 common income bonds, and \$280 stock; for each \$1,000 bond of 1869, \$420 second mortgage bonds, \$320 preferred and \$400 common income bonds, and \$280 stock; for each \$1,000 second division bond, \$1,000 preferred, and \$140 common income bonds and \$280 stock, and for each \$1,000 St. Vincent extension bond, \$333 preferred, \$333 common income bonds and \$333 stock, the new first mortgage bonds to be taken up by the bondholders, 11 per cent. being allotted to the branch line, 26 per cent to the main line, and 63 per cent to the extension bondholders.

—We call the attention of investors to the advertisement of Messrs. Gregory & Ballou in another column, offering nine per cent securities; these are based on first mortgages on improved Western property. This class of investments has become very popular of late, and offers a safe security on well-selected mortgages. Mr. Gregory, of the firm, is a member of the New York Stock Exchange.

—Bondholders of the West Wisconsin Railway Company are notified that circulars, giving the particulars of the proposed plan for the reorganization of the company, can be obtained upon application at the office, 34 Broadway, New York, of Mr. R. Egerton, Secretary Bondholders' Committee.

—The name of the President of the German-American National Bank of Washington is John Hitz, not Kitz, as erroneously printed in the *CHRONICLE*.

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

| | | | | | |
|-------------------------|---------|--------------------|-----|--------------------------|----|
| State 7s, gld \$108 | 10 1/2 | Austin 10s..... | 100 | G. H. & S. 6s, g. 83 | 87 |
| 7s, g. 30 yrs \$108 1/4 | 10 3/4 | Dallas 10s..... | 90 | H. & T. C. 7s, g. 1st 90 | .. |
| 10s, 1884..... | \$100 | Hon-ton 6's..... | 32 | d) C. con. 2d 56 | .. |
| 10s, pens. \$113 | 114 1/2 | S. Ant'io 10s..... | 90 | G. H. & H. 7s, g. 1st 75 | 50 |
| 6s of 1892..... | 19 1/2 | | | | |

\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,359—City National Bank of Fort Worth, Texas. Authorized capital, \$50,000; paid-up capital, \$41,600. A. M. Britton, President; S. W. Lomax, Cashier. Authorized to commence business May 23, 1877.
- 2,360—Lebanon National Bank, of Lebanon, Ohio. Authorized capital, \$50,000; paid-in capital, \$30,564 54. La Fayette S. Rue, President; Joseph M. Oglesby, Cashier. Authorized to commence business May 29, 1877.

DIVIDENDS.

The following dividends have recently been announced :

| COMPANY. | PER CENT. | WHEN P'ABLE. | BOOKS CLOSED. (Days inclusive.) |
|-----------------------|-----------|--------------|---------------------------------|
| Railroad. | | | |
| Connecticut River | 4 | July 2 | |
| Miscellaneous. | | | |
| Spring Mountain Coal | 3½ | June 11 | May 30 to June 11 |

FRIDAY, JUNE 1, 1877—6 P. M.

The Money Market and Financial Situation.—Our financial markets have been devoid of any features of more than ordinary interest, and the occurrence of a legal holiday on Wednesday only served to increase the dulness which was generally prevailing. The first sale of gold by the Treasury took place yesterday, and the rumors and pretended information as to the future policy of the Secretary have been frequent and asserted with various degrees of confidence. Foreign exchange still keeps up to the specie shipping point, and gold continues to go out in payment for bonds and coupons returned, while the funding into 4½ per cents makes further progress by the call of Secretary Sherman for \$10,000,000 more of the five-twenties of 1865 new.

The Public Debt statement is telegraphed from Washington to-day, as follows:

| DEBT BEARING INTEREST IN COIN. | |
|---|-----------------|
| Bonds at 6 per cent. | \$894,698,000 |
| Bonds at 5 per cent. | 703,266,650 |
| Bonds at 4½ per cent. | 95,000,000 |
| Total principal | \$1,692,964,650 |
| Total interest | 31,493,029 |
| DEBT BEARING INTEREST IN LAWFUL MONEY. | |
| Navy Pension Fund at 3 per cent. | \$14,000,000 |
| Interest | 175,000 |
| DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. | |
| Principal | \$14,894,300 |
| Interest | 155,562 |
| DEBT BEARING NO INTEREST. | |
| Old demand and legal-tender notes | \$260,477,642 |
| Certificates of deposit | 46,510,000 |
| Fractional currency | 21,206,930 |
| Coin certificates | 45,407,501 |
| Total principal | \$473,602,072 |
| Total unclaimed interest | 7,597 |
| TOTAL DEBT. | |
| Principal | \$2,195,461,022 |
| Interest | 34,841,189 |
| Total | \$2,230,302,212 |
| CASH IN THE TREASURY. | |
| Coin | \$108,137,083 |
| Currency | 4,515,515 |
| Currency held for redemption of fractional currency | 7,762,271 |
| Special deposit held for redemption of Certificates of Deposit as provided by law | 46,510,000 |
| Total | \$166,924,869 |
| DEBT LESS CASH IN THE TREASURY. | |
| May 1, 1877. | \$2,070,378,617 |
| June 1, 1877. | 2,063,377,342 |
| Decrease of debt during the month | \$6,981,274 |
| Decrease of debt since June 30, 1876. | 36,062,002 |

Our local money market is substantially unchanged, and on call there is a superabundance of money offering at 1½@3 per cent. Choice commercial paper sells readily at 3½ to 4½ per cent. On Thursday the Bank of England weekly statement showed a gain of £155,000 in bullion, and the discount rate remains unchanged at 3 per cent. The Bank of France gained 19,000,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued May 26, showed an increase of \$917,400 in the excess above their 25 per cent legal reserve, the whole of such excess being \$18,560,950, against \$17,643,550 the previous week.

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

| | 1877. | | Differences. | 1876. | 1875. |
|----------------|---------------|---------------|------------------|---------------|---------------|
| | May 19. | May 26. | | | |
| Loans and dis. | \$235,844,700 | \$253,506,500 | Dec. \$2,358,200 | \$251,492,700 | \$281,396,500 |
| Specie | 21,467,200 | 21,348,700 | Dec. 518,500 | 17,363,500 | 11,484,600 |
| Circulation | 16,039,900 | 16,039,000 | Dec. 900 | 16,059,200 | 19,211,100 |
| Net deposits | 226,645,400 | 225,432,600 | Dec. 1,212,800 | 2,897,700 | 232,850,900 |
| Legal tenders | 52,437,700 | 53,570,400 | Inc. 1,132,700 | 49,291,400 | 63,371,900 |

United States Bonds.—There has been quite an active movement in governments this week, and in the past two days

a sharp decline in prices. The fall in gold and uncertainty as to the Treasury programme are alluded to as the main causes for this comparatively sudden giving way in prices. Unless gold is to be thrown on the market very freely, the general outlook does not encourage the idea of a speedy decline in the premium if left to natural influences.

The forty-eighth call for redemption of 5-20 bonds was issued from the Treasury May 28, embracing \$10,000,000 of the 5-20 bonds of the act of March 3, 1865, dated July 1, 1865, on which interest will cease after the 28th day of August, 1877.

Coupon Bonds.—\$50. No. 3,001 to No. 6,000, both inclusive; \$100. No. 4,001 to No. 8,000, both inclusive; \$500. No. 5,001 to No. 10,000, both inclusive; \$1,000. No. 11,001 to No. 23,000, both inclusive. Total coupon, \$6,000,000.

Registered Bonds.—\$100. No. 701 to No. 1,900, both inclusive; \$50. No. 701 to No. 1,900, both inclusive; \$1,000. No. 2,801 to No. 7,600, both inclusive; \$5,000. No. 1,101 to No. 2,600, both inclusive; \$10,000. No. 1,182 to No. 2,300, both inclusive. Total registered, \$4,000,000.

Closing prices have been as follows :

| | Int. period. | May 26. | May 28. | May 29. | May 30. | May 31. | June 1. |
|---------------------------------|--------------|---------|---------|---------|---------|---------|---------|
| 6s, 1881.....reg. | Jan. & July. | 114½ | 114½ | 114½ | | 114½ | x110% |
| 6s, 1881.....coup. | Jan. & July. | 115½ | 115½ | 115½ | | 115½ | 115 |
| Called bonds..... | May & Nov. | | | | | | |
| 6s, 5-20s, 1865, n. i.....reg. | Jan. & July. | *111½ | 111½ | 111 | | *110½ | x107 |
| 6s, 5-20s, 1865, n. i.....coup. | Jan. & July. | 111½ | 111½ | *110½ | | 110½ | 110 |
| 6s, 5-20s, 1867.....reg. | Jan. & July. | 114½ | 114 | 113½ | | *113½ | x110 |
| 6s, 5-20s, 1867.....coup. | Jan. & July. | 114½ | 114 | 114½ | | 113½ | 113 |
| 3s, 5-20s, 1868.....reg. | Jan. & July. | *116 | *116 | *116 | | *115½ | *x12½ |
| 6s, 5-20s, 1868.....coup. | Jan. & July. | *116 | *116 | *116 | | *115½ | *116 |
| 5s, 10-40s.....reg. | Mar. & Sept. | *112½ | 112½ | 112½ | | 112½ | 112 |
| 5s, 10-40s.....coup. | Mar. & Sept. | *113½ | 113½ | 113½ | | *113 | 112½ |
| 5s, funded, 1881.....reg. | Quar.—Feb. | 111½ | 111½ | *111½ | | 111½ | 111 |
| 5s, funded, 1881.....coup. | Quar.—Feb. | 111½ | 111½ | 111½ | | 111½ | 111 |
| 4½s, 1891.....reg. | Quar.—Feb. | 107½ | 107½ | 107½ | | 107½ | 107 |
| 4½s, 1891.....coup. | Quar.—Feb. | 108½ | 108½ | 108½ | | 108½ | x107 |
| 5s, Currency.....reg. | Jan. & July. | *125½ | 125½ | 125½ | | 125½ | x122½ |

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

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

| | Range since Jan. 1, 1877. | | Registered. | Amount May 1. |
|--------------------------------|---------------------------|------------|-------------|---------------|
| | Lowest. | Highest. | | |
| 6s, 1881.....reg. | 110½ June | 114½ Jan. | 17 | \$193,771,600 |
| 6s, 1881.....coup. | 111½ Mch. | 115½ May | 26 | 88,964,750 |
| 6s, 5-20s, 1865.....coup. | 107½ Feb. | 111½ April | 24 | 14,293,400 |
| 6s, 5-20s, 1865, new.....coup. | 108 Mch. | 111½ May | 17 | 67,379,450 |
| 6s, 5-20s, 1867.....coup. | 111 Mch. | 114½ May | 26 | 97,814,900 |
| 6s, 5-20s, 1868.....coup. | 113 Mch. | 117½ Jan. | 22 | 15,565,000 |
| 5s, 10-40s.....reg. | 109½ Mch. | 114½ Jan. | 27 | 141,996,500 |
| 5s, 10-40s.....coup. | 110½ Mch. | 114½ Feb. | 6 | 52,569,800 |
| 5s, funded, 1881.....coup. | 109½ Mch. | 112½ Jan. | 22 | 218,212,600 |
| 4½s, 1891.....reg. | 105½ Mch. | 1109 April | 17 | 58,649,500 |
| 4½s, 1891.....coup. | 107 June | 1109 May | 17 | 11,350,500 |
| 6s, Currency.....reg. | 121½ Jan. | 125½ May | 29 | 64,623,512 |

Closing prices of securities in London have been as follows:

| | May 18. | May 25. | June 1. | Range since Jan. 1, '77. | |
|----------------------------|---------|---------|---------|--------------------------|--------------|
| | | | | Lowest. | Highest. |
| U. S. 6s, 5-20s, 1867..... | 109 | 109 | 109½ | 107½ April 17 | 110½ Feb. 6 |
| U. S. 5s, 10-40s..... | 108½ | 108½ | 108½ | 107½ April 17 | 110½ Feb. 6 |
| New 5s..... | 106½ | 106½ | 107½ | 105½ April 25 | 108½ Apr. 10 |
| New 4½ per cents..... | x102½ | 102½ | 104½ | x102½ May 16 | 103½ May 15 |

State and Railroad Bonds.—State bonds have been somewhat less active, Louisiana and South Carolina consols receiving the most attention. The first named have sold from 84½ to 87½ this week, and to-day at 85½ to 86½. South Carolina consols are quoted about 70 to 72, with sales this week between 68 and 75. The State Senate, on May 29, after a strong discussion on the House Appropriation bill, struck out the fifth section, which provided \$270,000 for payment of interest on the bonded debt of the State. It is thought that the House will not agree to the action of the Senate in striking out the fifth section, and that the final result remains yet doubtful. Alabama consols have sold up to 42.

Railroad bonds have been quiet and well maintained. Prices of first mortgage bonds well secured, on which there has been no default or any prospect of default, are very firmly held, and the tendency is, with low rates of interest on governments, for these bonds to go still higher.

The following were sold at auction :

| SHARES. | | SHARES. | |
|-----------------------------|---------|-----------------------------------|-----------------|
| 250 Greenwich Bank..... | 111@113 | 25 Empire City Fire Ins..... | 125 |
| 50 Columbia Fire Ins..... | 65 | 20 Ridgewood Fire Ins..... | 110 |
| 17 Resolute Fire Ins..... | 65 | 10 New York & Brooklyn Ferry..... | 186 |
| 100 Firemen's Fund Ins..... | 68½ | 34 Manhattan Gaslight..... | 193@200 |
| 80 Adriatic Fire Ins..... | 74 | 50 Sargeant Manuf..... | \$10 per share. |

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

| STATES. | May 18. | May 25. | June 1. | Since Jan. 1, 1877. | |
|-----------------------------------|---------|---------|---------|---------------------|--------------|
| | | | | Lowest. | Highest. |
| Tennessee 6s, old..... | *43½ | *44 | *44 | 42½ Feb. 28 | 45 Jan. 11 |
| do 6s, new..... | *43½ | *44 | *44 | 42 Feb. 28 | 44½ Mch. 20 |
| North Carolina 6s, old..... | *21 | *20½ | 20½ | 18½ Mch. 7 | 22½ Jan. 6 |
| Virginia 6s, consol..... | *81½ | *82½ | *82½ | 82½ April 2 | 82½ Apr. 2 |
| do do 2d series..... | *40 | *41½ | *42½ | 38 Jan. 16 | 45 Apr. 11 |
| Missouri 6s, long bonds..... | *106½ | 108½ | *108 | 104 Jan. 23 | 108½ May 28 |
| District of Columbia, 3-6s 1924 | *74½ | 74½ | 75 | 71 Jan. 2 | 75 June 1 |
| RAILROADS. | | | | | |
| Central of N. J. 1st consol. ... | 55½ | 60½ | 58 | 50 Mch. 5 | 85 Jan. 5 |
| Central Pacific 1st. 6s, gold ... | *109½ | 110 | 105½ | Mch. 5 | 110½ May 23 |
| Chic. Burl. & Quincy consol. 7s | *110½ | | 106 | Mch. 16 | 110½ May 19 |
| Chic. & Northwest'n, cp., gold | 91½ | *91½ | x87½ | 80½ April 11 | 93½ Jan. 2 |
| Chic. M. & St. P. cons. s. fd, 7s | 86½ | 87½ | 86½ | 73 Jan. 26 | 87½ May 21 |
| Chic. R. I. & Pac. 1st, 7s..... | 109½ | 110 | *110½ | 106 Feb. 23 | 110½ May 28 |
| Erie 1st, 7s, extended..... | *110 | *111 | *111 | 109 Jan. 15 | 114½ Apl. 19 |
| Lake Sh. & Mich. So.2d cons.cp | *100½ | *100 | *92½ | 97 April 4 | 102 May 10 |
| Michigan Central, consol. 7s... | 100½ | 100½ | 100 | May 2 | 104½ Mch. 12 |
| Morris & Essex, 1st mort..... | *114 | | 113 | Feb. 19 | 117½ Feb. 5 |
| N. Y. Cen. & Hud. 1st, coup..... | *119½ | 121 | *120½ | 114 Mch. 5 | 121 May 24 |
| Ohio & Miss., cons. sink fund | 90½ | *91 | *90½ | 81½ Jan. 4 | 92 May 22 |
| Pittsb. Ft. Wayne & Chic. 1st. | | *120 | | 117 Jan. 9 | 121 Feb. 7 |
| St. Louis & Iron Mt., 1st mort. | *98 | 98 | 97½ | Mch. 22 | 102½ Jan. 3 |
| Union Pacific 1st, 6s, gold..... | 106½ | 107½ | 107½ | 103 Jan. 9 | 107½ May 22 |
| do sinking fund..... | *94½ | *96 | 96½ | 92½ Mch. 31 | 98½ Feb. 6 |

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

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

Table with columns for stock names (N'west, Lake, West'n, St. Paul Mich., Del. L., Pacific, Rock) and dates (May 26, 28, 29, 30, 31, June 1). Rows show sales figures for various stocks.

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

Railroad and Miscellaneous Stocks.—Stocks have been dull along the whole line, and during the past two days prices decidedly weak and drooping. The low prices of coal and the rather unsatisfactory prospect for the coal companies has a depressing effect on the whole market.

The Express to-day says: The water rates for grain transportation have declined to the lowest points ever known. Corn has been taken at 2 cents per bushel from Chicago to Buffalo, and the canal rate from Buffalo to New York is down to 4 1/2 cents.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, May 26, to Friday, June 1, 1877. Columns include stock names and price ranges.

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

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

Table showing total sales and price ranges for various stocks from Jan. 1, 1876, to the present. Columns include stock names, sales of w'k, and price ranges (Lowest, Highest).

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.

Latest earnings reported. Jan. 1 to latest date

Table showing latest earnings reported for various railroads and companies from 1876 to 1877. Columns include company names, 1876 earnings, and 1877 earnings.

* Earnings this year embrace Trinidad extension, not included in previous year's return.

The Gold Market.—Gold has been weaker, and closes at 105 1/2. The sales of gold by the Treasury and the uncertainty as to future operations are the principal reasons suggested for the lower price.

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

Table showing the course of gold and gold clearings and balances from Saturday, May 26, to Friday, June 1, 1877. Columns include dates, quotations, clearings, and balances.

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

Table showing quotations for various gold coins and currencies, including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—Foreign exchange is firm, and rates being just near the specie shipping point, the leading bond importers will only buy when they can get bills low enough to show them a clear profit over the shipment of gold without insurance.

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 @ 1/2 premium; Cincinnati, steady, buying par, selling 1-10; St. Louis, 100 premium; New Orleans, commercial 1/2, bank 3/4; and Chicago, 50 premium.

Quotations for foreign exchange are as follows:

Table showing quotations for foreign exchange rates for various cities and currencies, including London, Paris, Antwerp, etc.

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 26, 1877:

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

Total 74,235,200 253,506,500 21,348,700 53,570,490 225,432,600 16,069,000

The deviations from returns of previous week are as follows: Loans Dec. \$2,338,200 Net Deposits Dec. \$1,212,800 Specie Dec. 518,500 Circulation Dec. 900 Legal Tenders Inc. 1,132,700

Table showing totals for a series of weeks past: Apr 21, Apr 28, May 5, May 12, May 19, May 26. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—Totals were as follows: Apr. 23, Apr. 30, May 7, May 14, May 21, May 28. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—Totals were as follows: Apr. 23, Apr. 30, May 7, May 14, May 21, May 28. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table of securities and stocks in Boston, Philadelphia, and other cities. Columns: Securities, Bid, Ask, Securities, Bid, Ask.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks in Boston, Philadelphia, Baltimore, and Washington. Columns: Bid, Ask, Bid, Ask.

* In default of interest. † And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns for securities, bid/ask prices, and various bond/stock listings. Includes sections for State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exch, Bowery, etc.

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Last dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

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

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

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

City Securities.

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

Table with columns: INTEREST, Bonds due, PRICE. Lists interest rates and bond maturities.

[Quotations by N. F. BREKERS, JR., BROKER, 24 Wall St.]

Table with columns: Brooklyn - Local Impr'm't, City bonds, Park bonds, etc. Lists local improvement and city bonds.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Boston Concord & Montreal Railroad.

(For the year ending March 31, 1877.)

| | |
|----------------------------------|------------------|
| EARNINGS OF ROAD. | |
| From passengers..... | \$350,295 |
| From freight..... | 370,849 |
| From mails..... | 17,433 |
| From express..... | 9,000 |
| From miscellaneous..... | 1,728—\$649,307 |
| EXPENDITURES OF ROAD. | |
| Maintenance of way..... | \$112,600 |
| Maintenance of motive power..... | 8,951 |
| Cost of working road..... | 203,413 |
| Cost of management..... | 17,293 |
| Miscellaneous..... | 23,114—\$457,377 |

Net balance..... \$191,930

The gross earnings for the year ending March 31, 1877, have been \$649,307. The gross earnings for the year ending March 31, 1876, were \$693,354. The expenses for the present year have been \$457,377. The expenses for the previous year were \$511,342. The decrease of gross earnings the present year is \$44,047, while the increase of net earnings the present year is \$9,818.

While every effort has been made to have the strictest economy applied to every department of the road, the property has not been allowed to depreciate, but has been kept in safe and excellent condition.

The sinking fund holds \$306,000 of its own bonds which cannot be reissued, and our bonded debt is practically reduced that amount. The contract for the lease of the Southeastern Railway, made by the Passumpsic Railroad some two years since, and the subsequent business contract entered into by this corporation, which provided for our sharing the benefits and responsibilities of the lease, both expired by limitation in March, 1876.

The times have had a very unfavorable effect upon these contracts, and the development of business has been less than was reasonably expected when the contracts were executed. There has, doubtless, been some loss to our road under these contracts, but we are satisfied that the benefits more than compensate for the loss sustained.

These contracts and the operations under them have therefore been practically continued, all the parties concerned believing their interests to be better subserved by their continuance than by their abrogation.

The branch from the Fabyan House to the base of Mount Washington, there making direct connection with the Mount Washington Railway extending to the summit, was completed in July last, and in successful operation, and proved all that was anticipated.

BALANCE SHEET MARCH 31, 1877.

| | |
|--|---------------------|
| Dr. | |
| Construction..... | \$2,850,000 |
| Wood, oil, &c., on hand..... | 57,020 |
| Stock, &c., on hand for repairs..... | 95,680 |
| 1870 bonds on hand..... | 500 |
| Trustees of Sinking Fund..... | 201,500 |
| Pemigewasset House..... | 16,000 |
| Joseph A. Dodge, Superintendent..... | 45,567 |
| Purchase of White Mountains, N. H., Railroad..... | 300,000 |
| Extension of White Mountains, N. H., Railroad..... | 740,000 |
| Branch Railroad to Mount Washington..... | 258,000 |
| Cash on hand for coupons unpaid..... | 3,934 |
| Cash on hand for dividends unpaid..... | 10,257 |
| Cash and bonds on hand..... | 155,327 |
| | \$4,814,026 |
| Cr. | |
| Stock (old dividends, &c.)..... | \$459,600 |
| Stock preferred..... | 800,000 |
| Stock new..... | 540,400—\$1,800,000 |
| Bonds due in 1865..... | 76,000 |
| Bonds due in 1875..... | 350,000 |
| Bonds due in 1889..... | 621,000 |
| Bonds due in 1893..... | 1,387,000—2,437,000 |
| Coupons due and unpaid..... | 3,934 |
| Dividends due and unpaid..... | 1,448 |
| Dividends due and unpaid since May 20, 1867..... | 10,257 |
| Profit and loss..... | 561,446 |
| | \$4,814,026 |

United Companies of New Jersey.

(For the year 1876.)

From the New Jersey State report we have some information as to these companies, leased, as is well known, to the Pennsylvania Railroad.

The account with the lessee for improvements from the beginning of the lease (Jan. 1, 1872) is as follows:

| | | | |
|---|----------------|-----------|-------------|
| | Prior to 1876. | For 1876. | Total. |
| Construction..... | \$4,631,765 | \$267,620 | \$4,899,386 |
| Real estate..... | 614,227 | 33,766 | 647,993 |
| Harsimus Cove improvement, construction..... | 1,086,412 | 13,248 | 1,099,660 |
| Harsimus Cove improvement, real estate, and right of way..... | 431,228 | 70,882 | 502,410 |
| Totals..... | \$6,763,632 | \$335,518 | \$7,149,451 |

| | |
|--|---------------------|
| Proceeds of sale of bonds..... | \$4,000,000 |
| Proceeds of sale of real estate, buildings, &c..... | 1,176,051 |
| United New Jersey Co.'s stock..... | 1,200,000—6,376,051 |
| Debit balance, Jan. 1, 1877..... | \$773,399 |
| Credit since by United New Jersey stock, second issue..... | 400,000 |
| Balance..... | \$373,399 |

The passenger and ton mileage as given by the lessee's report were:

| | | |
|------------------------|-------------|-------------|
| | 1876. | 1875. |
| Passenger mileage..... | 3,218,535 | 1,922,745 |
| Tonnage mileage..... | 190,635,678 | 187,499,616 |

The earnings of all the railroad lines and ferry for the year were as follows:

| | | |
|-----------------------|--------------|-------------|
| | 1876. | 1875. |
| Passengers..... | \$7,206,526 | \$4,440,875 |
| Freight..... | 3,312,232 | 3,764,910 |
| Express..... | 255,527 | 259,346 |
| Mails..... | 93,549 | 69,745 |
| Miscellaneous..... | 67,245 | 108,965 |
| Total..... | \$10,941,581 | \$8,643,924 |
| Working expenses..... | 6,226,810 | 5,894,741 |
| Net earnings..... | \$4,714,770 | \$2,749,182 |

The earnings of the Delaware & Raritan Canal were:

| | | |
|---------------------------|-----------|-------------|
| | 1876. | 1875. |
| Tolls..... | \$488,028 | \$660,616 |
| Steam towing..... | 347,437 | 397,622 |
| Miscellaneous..... | 47,085 | 9,422 |
| Total..... | \$882,551 | \$1,067,660 |
| Expenses..... | 523,206 | 541,035 |
| Net earnings..... | \$359,345 | \$526,624 |
| Per cent of expenses..... | 40.29 | 50.67 |

The result to the lessee for the year is expressed as follows:

| | |
|---|-------------------|
| Net earnings, railroads..... | \$4,714,770 |
| Net earnings, canal..... | 359,345 |
| Total..... | \$5,074,115 |
| Dividends, United N. J. and Phila. & Trenton stock..... | \$2,038,450 |
| Interest on bonds..... | 1,324,755 |
| Interest on mortgages and ground rents..... | 102,391 |
| Organization, salaries, etc..... | 11,550 |
| Transit duties..... | 307,220 |
| Rents..... | 94,092 |
| Taxes to State of Pennsylvania..... | 8,498 |
| Dividends and interest on leased branches..... | 140,216 |
| Rentals of leased roads..... | 171,980 |
| Total..... | \$4,199,154 |
| Less amount received from investments..... | 252,519—3,946,594 |
| Net profit to lessees..... | \$1,127,421 |

The *Railroad Gazette* says: "Last year was the first year in which the lessee received a direct profit, the rental having always heretofore exceeded the net earnings of the property. In 1875 the deficit amounted to \$647,665. It was an exceptionally profitable year, giving an enormous passenger traffic, carried at low rates indeed, but handled very cheaply, the great amount of business making it possible to carry full train-loads and to keep the expenses at the lowest point. The year was so exceptional that no definite idea can be formed from its results as to the extent to which the competition of the new line between New York and Philadelphia may affect the business of this line."

Pittsburgh Fort Wayne & Chicago.

(For the year ending December 31, 1876.)

This company leases the New Castle & Beaver Valley and the Lawrence roads. The earnings of these lines are not included. Its track is used by the trains of the Cleveland & Pittsburgh road from Pittsburgh to Rochester, 26 miles. The whole property is leased and worked by the Pennsylvania Company. The following is from the report of the President, G. W. Cass, at the annual meeting.

The earnings of the road for the year were:

| | | |
|--------------------|-------------|-------------|
| | 1876. | 1875. |
| Freight..... | \$5,266,172 | \$5,430,510 |
| Passengers..... | 2,215,135 | 2,021,438 |
| Express..... | 149,301 | 250,151 |
| Mails..... | 98,477 | |
| Rents..... | 100,865 | 118,564 |
| Miscellaneous..... | 24,896 | |
| Total..... | \$7,853,843 | \$7,863,664 |
| Expenses..... | 4,787,161 | 4,602,091 |
| Net earnings..... | \$3,066,682 | \$3,261,572 |

This shows a better result than was expected from the long duration of the war between the trunk lines. The increase of expenses is due to the greater volume of traffic carried at unremunerative rates.

The report says: "During the year there were expended for repairs, renewals and replacements \$1,882,537. This is less by \$48,906 than was expended the previous year for like purposes. The amount reported by the lessee as expended for improvements and additions, which, according to article XVI. of the lease, is to be represented by an issue of guaranteed special stock, was \$400,472. This is \$166,523 more than was expended last year for like purposes, the increase being in steel rails and passenger equipment, required for the Centennial travel. The items as given above have not been approved in form or for the objects stated by your board of directors; but the expenditures claimed to have been made under article XVI. of the lease by the lessee up to Dec. 31 last have been thoroughly examined and approved to the extent found correct, as stated hereafter."

The net result to the lessee is stated as follows:

| | |
|---|-------------|
| Net earnings..... | \$3,066,682 |
| Profits of New Castle & Beaver Valley road..... | 51,410 |
| Profits of Lawrence road..... | 17,845 |
| Total..... | \$3,135,943 |

| | |
|---|-----------------|
| Amount paid Cleveland & Pittsburgh of joint earnings..... | \$301,989 |
| Tax on capital stock..... | 16,321— 218,310 |
| Net balance..... | \$2,917,633 |
| Fixed charges by terms of lease..... | 2,796,282 |

Profit to lessee..... \$120,750

The report says: "This amount is inclusive of \$104,100 paid to the company's sinking fund. From July 1, 1869, to Dec. 31, 1875, a period of 6½ years, the profits of the lessee in operating your railway have exceeded \$6,000,000, and the incidental advantages growing out of the lease have continued to increase the business and revenues of the road and of the lessee to an extent that cannot be stated in figures. A full settlement has been made of all expenditures claimed to have been made by the lessee under the provisions of article XV. of the lease, up to Dec. 31, 1876, and the objects and amounts for which such expenditures were made will be found attached to this report. The aggregate amount thus expended since July 1, 1869, is \$5,504,327, or about \$725,000 a year. The amount of guaranteed special stock issued to the lessee on account of this expenditure is \$5,073,000, leaving yet to issue in full payment \$431,327. The lessee has made, with exact punctuality, all the payments during the year which were required by the terms of the lease." * * * * *

"The whole amount of bonds purchased for and now in the sinking fund is: First mortgage bonds, \$835,500; second, \$915,000; total, \$1,750,500. To this add cash on hand, \$212,189, total of sinking fund, Dec. 31, 1876, \$1,962,689. The high price at which these bonds are now held makes their purchase slow and difficult, and what is still more objectionable is that a large percentage of the sinking fund is absorbed in the payment of a premium on the bonds, instead of being applied on the principal. It is suggested to the bondholders that the question of a modification of the provision of the mortgage on this point is worthy of consideration.

"Slow progress has been made during the year in adjusting the claims against the company. The swage-block case has recently been decided in the Supreme Court of the United States against the company. If a re-hearing cannot be had, judgment will be taken, and provision must very soon be made to pay it. The payment of this judgment, and other payments made during the year, will reduce the assets on hand at the date of the last report to about \$250,000 at their cash value. All the claims, except that of Sayles, assignee of the Tanner brake patent, can be settled for not over \$50,000. No reasonable conjecture can be formed as to the result of the suit for the use of the Tanner brake."

Central of New Jersey.

(For the year ending December 31, 1876.)

The *Railroad Gazette* has the following:
 "The only report made public as yet by this company for the year 1876 is the brief statement required by law to be made to the Comptroller of New Jersey. This is not of very much value, giving no particulars of traffic and covering only the 74 miles of main line and 70 miles of branches in New Jersey. It is as follows, comparisons being made with a similar statement for 1875:"

| | 1876. | 1875. |
|--|---------------------|---------------------|
| Liabilities. | | |
| Capital stock..... | \$20,600,000 | \$20,525,000 |
| Funded debt..... | 24,707,000 | 21,075,000 |
| Other indebtedness..... | 5,250,017 | 5,793,007 |
| Total..... | \$51,550,017 | \$47,393,007 |
| Assets. | | |
| Railroad, Main Stem, Newark Branch and Perth | | |
| Amboy Branch..... | \$13,762,751 | \$13,471,393 |
| Jersey City station..... | 1,315,805 | 1,315,805 |
| Port Johnson coal station..... | 873,297 | 873,297 |
| Elizabethport station..... | 450,146 | 450,146 |
| Station houses, shops, etc..... | 823,837 | 796,637 |
| Equipment of road..... | 2,851,370 | 2,800,140 |
| Total..... | \$20,077,203 | \$19,707,419 |

The receipts and expenses for the year, as reported, were:

| | 1876. | 1875. |
|----------------------------------|--------------------|--------------------|
| Passengers..... | \$1,494,607 | \$1,267,990 |
| Merchandise..... | 903,152 | 932,989 |
| Coal..... | 1,512,754 | 1,760,481 |
| Mails, express, rents, etc..... | 167,380 | 175,345 |
| Total earnings..... | \$4,077,795 | \$4,136,807 |
| Running expenses..... | 943,037 | 971,383 |
| Fuel consumed..... | 180,924 | 211,059 |
| Repairs of road, docks, etc..... | 575,101 | 478,351 |
| Repairs of equipment..... | 557,513 | 704,034 |
| Ferry expenses..... | 101,603 | 108,367 |
| Miscellaneous expenses..... | 162,046 | 230,759 |
| Total expenses..... | \$2,520,225 | \$2,703,993 |
| Balance net earnings..... | \$1,557,570 | \$1,432,808 |

Keokuk & Des Moines Railway.

(For the fiscal year terminating March 31, 1877.)

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS ENDING MARCH 31, 1875, 1876 AND 1877.

| | 1875. | 1876. | 1877. |
|--------------------------------------|------------------|------------------|-----------------|
| Earnings. | | | |
| From freight..... | \$512,759 | \$474,240 | \$354,335 |
| From passengers..... | 193,143 | 222,031 | 183,558 |
| From mails..... | 13,608 | 12,661 | 12,371 |
| From express..... | 16,624 | 15,065 | 12,520 |
| From trackage..... | 16,590 | 13,110 | 11,236 |
| From car mileage..... | 3,377 | 2,127 | 4,353 |
| From interest..... | 1,278 | 1,101 | 873 |
| Total Operating Expenses..... | \$757,381 | \$741,339 | \$81,999 |
| Net Earnings..... | 252,868 | 226,808 | 170,443 |

The experiences of this road during the past year have been exceptionally unfavorable for earnings, owing to the total failure of the wheat crops of 1875 and 1876, the low price of corn, and the restrictions of the Granger laws, affording inadequate com-

pensation for the reduced volume of business; to this may be added a small percentage of loss from increased competition. The great retrenchment in operating expenses (\$102,944) indicates the judicious economy which has been practised in the management of the several departments.

The funded debt has been increased \$100,000 by the sale of that amount of first mortgage bonds in July last, at 85 and accrued interest. The floating debt is less than at the close of the last fiscal year by \$48,310. The amount paid for coupons of outstanding bonds was \$163,970. The total amount expended in construction work, such as improvement of track, bridges, fences, buildings, new machinery, and new bridge and station at Des Moines, including discount on bonds sold and interest on loans, was \$67,917, and was derived from the avails of the reserved bonds in the treasury. Of the \$452,000 of these bonds originally reserved, \$220,000 have not yet been disposed of, and of these \$55,000 will not be available until the articles of incorporation are amended, as proposed, at the next annual meeting of stockholders and bondholders in June, 1877. Of the floating debt, \$103,000 are secured by pledge of \$148,000 of these bonds.

The prevalent depression in railroad securities generally, together with the reduced earnings of this company, have rendered our bonds unsalable at satisfactory rates. The occasion for the early retirement of the floating debt, by placing these bonds at their par value among the stockholders and bondholders, is apparent. With this object a measure will probably be submitted to the parties interested, which, with the contemplated amendment of the articles of incorporation, will place the finances of the company in a more stable position.

The executive council of Iowa have lowered the classification of this road from A to B, to take effect July 1, proximo, and have also reduced the assessed valuation for taxation about five per cent. With this encouragement and the prospect of liberal crops, with a fair market value, and improved local rates on our freight and passenger business, we anticipate much better results than those lately obtained.

FINANCIAL CONDITION MARCH 31, 1877.

| Liabilities. | |
|--|------------------------|
| Capital stock, common..... | \$2,400,000 |
| Capital stock, preferred..... | 1,524,600— \$3,924,600 |
| First mortgage bonds, 7 per cent, due 1904..... | 2,300,000 |
| Funded interest bonds, 8 per cent, due 1834..... | 251,800 |
| Bills payable..... | 108,000 |
| Outstanding bills and pay-rolls..... | 52,421 |
| Other roads and miscellaneous accounts..... | 18,893 |
| Total liabilities..... | \$6,653,714 |
| Assets. | |
| Road and equipment..... | \$6,270,351 |
| Reserve account, first mortgage bonds..... | 220,000 |
| Materials and fuel on hand..... | 25,033 |
| Cash at U. S. Trust Company, New York..... | 40,273 |
| Cash with assistant treasurer and paymaster at Keokuk..... | 11,251 |
| Due from Post Office Department..... | 8,091 |
| Other roads and miscellaneous accounts..... | 22,270 |
| Construction account..... | 49,935 |
| New bridge and station, West Des Moines..... | 11,509 |
| Total assets..... | \$6,653,714 |

Pacific Mail.

(For the year ending April 30, 1877.)

At the annual meeting of the stockholders of the Pacific Mail Steamship Company, the following Board of Directors was elected without opposition, about 165,000 shares being represented, the only change from the old board consisting in the substitution of the name of George A. Hoyt for that of Charles G. Miller: Charles G. Fracklyn, Andrew Boardman, Samuel C. Thompson, Charles H. Mount, Wm. P. Clyde, Thomas J. Owen, George A. Hoyt, Henry Hart, Edward A. Quintard.

President Clyde submitted a statement or report, which was conspicuous for having no details whatever as to earnings and expenses. He says:

Notwithstanding the times have been very unpropitious and the carrying trade universally depressed, and for the most part unprofitable, the business of your company has been moderately prosperous. The operating expenses have been greatly reduced. The company's credit has been re established. Not a note is outstanding, except those held by the Panama Railroad Company and the directors. None of the bonds of the company have been sold. The agencies have been placed in the hands of persons or firms of responsibility and large influence, and measures taken by which the business upon all the lines is being developed. The company has on hand an ample stock of coals, stores, and materials at its various depots. Its ships have been put in thorough order at an outlay of over \$150,000, which has been charged to the expense account. From the earnings of the company and the sale of useless property to the amount of \$249,000 the indebtedness has been reduced, after deducting cash assets, from \$2,003,078 May 31, 1876, to \$818,020 on April 30, 1877, and since that date has been still further reduced.

COMPARISON OF ASSETS AND LIABILITIES.

| | On May 31, 1876. | On April 30, 1877. |
|---|------------------|--------------------|
| Liabilities. | | |
| Bills payable..... | \$599,590 78 | \$201,144 89 |
| Unpaid bills at San Francisco..... | 72,834 10 | 55,200 30 |
| Loans..... | 119,472 11 | 50,100 00 |
| Panama Railroad special loan..... | 400,000 00 | 400,000 00 |
| Panama Railroad Company (in addition to notes)..... | 535,168 75 | 233,850 82 |
| Coal freights..... | 69,819 13 | 13,250 61 |
| G. R. Dibbs & Co..... | 21,256 05 | ..... |
| Passage credits and orders..... | 11,705 44 | 8,054 50 |
| Unclaimed dividends..... | 4,434 00 | 1,404 00 |
| Due steamship companies..... | 14,313 49 | 2,277 69 |
| A. D. Strauss..... | 52 89 | 35 |
| Frank & Co..... | 1,606 82 | ..... |
| Gilhes & Co..... | ..... | 207 64 |
| Nunes Brothers..... | 9 68 | ..... |
| Unpaid bills, New York..... | 65,227 75 | 66,124 84 |
| Cash overdrafts, New York and Yokohama..... | 54,615 69 | ..... |

| | May 31, '76. | Apr. 30, '77. |
|---|-----------------------|-----------------------|
| J. S. Morgan & Co., and McCulloch & Co..... | 21,263 00 | 3,023 20 |
| Steamship Costa Rica, judgment..... | 43,000 00 | |
| New York taxes, 1874, claimed in suit (int. & exp.) | 180,000 00 | 85,335 39 |
| New York taxes, 1876..... | 15,333 33 | |
| Gillies & Co., and Isthmus drafts..... | 218 36 | 980 52 |
| Total..... | \$2,231,921 36 | \$1,242,504 55 |
| <i>Assets.</i> | | |
| Due from pursers..... | \$22,856 50 | \$13,852 29 |
| Due from agents..... | 20,141 30 | 101,429 73 |
| Advanced charges..... | 4,818 84 | 9,256 96 |
| United States subsidy..... | 83,333 33 | 83,333 33 |
| Colin McKenzie..... | 792 87 | 792 87 |
| Due from steamship companies..... | 9,187 08 | 1,494 20 |
| John Elder & Co..... | 75,797 42 | 9,482 28 |
| Gillies & Co..... | 9,433 23 | |
| Owners steamship Mikado..... | 2,477 00 | 2,477 00 |
| Due from railroads..... | | 105,936 10 |
| Due from British Columbian and Central American and Mexican governments..... | | 69,218 56 |
| Due from G. R. Dibbs & Co..... | | 8,525 88 |
| Sundry bills..... | | 1,169 36 |
| Cash..... | | 17,515 23 |
| Total..... | \$228,842 57 | \$124,463 79 |
| Debts after deducting cash assets May 31, 1876..... | 2,003,078 79 | |
| Debts after deducting cash assets April 30, 1877..... | | 818,020 76 |

—The *Tribune* says of these figures:

"For some reason best known to the officers of the company, the foregoing comparison is made with a date (May 31, 1876,) never before made public, and which, in many essential particulars, differs from the statement of April 30, 1876, the assets by the earlier and published statement being \$987,545, against \$228,842 by the one now published for May 31, 1876. But the former included 'S. K. Holman, agent, considered worthless, \$612,905,' while the sum due by the United States Government was but \$41,666 on April 30, instead of \$83,333 on May 31. It will be observed that among the assets of April 30, 1877, appears United States subsidy, \$83,333. This, if we err not, is purely fancy, and we wonder why, if in at all, it does not include the quarter from January 1 to March 31, because the Government's contract ended with December 31, 1876, and was not renewed."

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—The reorganization trustees have issued the following statement of the mortgage securities deposited with them on 1st May, 1877: First mortgage, \$12,375,305; second mortgage, \$7,581,361; third mortgage, \$19,432,333; total, \$39,388,999. They state that no further deposits of bonds or stock can be accepted, except upon condition that the depositors shall pay a definite subscription towards the expenses of the scheme at the following rates: £2 for each first mortgage bond of \$1,000; £1 for each second mortgage bond of \$1,000; 10s. for each third mortgage bond of \$1,000; £1 per cent on reorganization (1870) stock; 1s. per share on the preferred and common stock. Up to the 30th June next, the trustees will treat this payment as a subscription to the intended issue of Prior Lien Bonds, to be issued on the completion of the reconstruction. After the 30th June, no bonds or stock will be received, except upon payment of an absolute subscription at the above rates, which will not be repayable.

Boston Clinton & Fitchburg.—A special meeting of the stockholders was held last week, and the following resolutions were adopted:

Voted, That an act to authorize the Boston Clinton & Fitchburg and New Bedford Railroad Company to issue preferred stock, approved by the Governor on the 25th day of April, 1877, be and hereby is accepted.

Voted, That the limit for the dividend or dividends to be paid upon the said preferred stock be and hereby is fixed at three and one-half per centum semi annually, under the authority conferred upon the stockholders of this corporation by section two of the acts of the legislature authorizing the issue of said preferred stock.

Voted, That the directors be and hereby are authorized to issue said preferred stock from time to time, as the wants of this corporation may require, and dispose of the same at not less than the par value thereof for the payment of the debts of the corporation; provided, however, that the same shall first be offered to the stockholders in accordance with the provisions of section four of the act authorizing its issue, that said offer shall remain open for the space of thirty days, and that full power is hereby conferred upon the directors of this corporation to place and issue said stock.

Boston Winthrop & Point Shirley.—After a full investigation, and by the indorsement and advice of the best railroad engineers, it has been decided to use in the construction of this road twenty pound per yard angle rails, bolted to substantial wooden stringers, which are placed on ordinary ties, and by which dangers proceeding from broken rails are avoided, and a large saving made in cost of construction. The contract for the rails and completion of the road has been signed by Albert L. Rice, Esq., President of the Angle-Iron Railway Construction Company of Boston. The rails have arrived and track-laying has been commenced. It is claimed that the construction of this road will make a new era in the history of railroads, and that a complete revolution in construction will take place, as the angle rail is adapted to standard as well as narrow-gauge roads.

Burlington Cedar Rapids & Northern.—*Hassler's Weekly Report* says: Judge Dillon has just rendered a decision in the long-contested and important case of various creditors against the Burlington Cedar Rapids & Northern Railroad. In this case were involved the relative rights and priorities of mechanics' liens and mortgages. There are about forty cases in this court in which similar questions are in issue. In the above case, the petition of Wells, French & Co., who seek to establish a mechanic's lien on the railroad for bridges, &c., such lien to have priority over the mortgages given before the work was done and held by trustees, and to include all the property of the road then existing or to be acquired, was made the test as to all the other cases. The Court holds that where, at the time of the commencement of

the building of a railroad, there is no recorded lien or incumbrance, and a recorded lien is created subsequent to the commencement of construction, the mechanic has a lien which relates back to the commencement of the building of the road, although the work or material was furnished after the mortgage was created and recorded. Repairs on a previously-completed building or railway on which a mortgage rested prior to the commencement of such repairs do not give a lien which will override the lien of the mortgage. The owner of a building or railway on which he has given a mortgage cannot improve the mortgage out of existence by making repairs *ad libitum*, and furnishing the owner the necessary credit therefor, by giving the mechanic and materialman a lien paramount to the mortgage. When there is a prior lien on the building or railway, these once having been completed, and a mechanic subsequently does work or furnishes material, he has a lien, but subordinate to the mortgage.

Central Vermont.—The argument before the Vermont Chancery Court on the petition of the Central Vermont Company for leave to sell the Vermont Central and Vermont & Canada roads in its capacity as trustee, and to buy them as a corporation, was closed last week, and the Court took the matter under advisement. The arguments in the case were mainly on its technical legal aspects, and on the power of the Court to order the sale as proposed. The petition was opposed by the Vermont & Canada Company, and by some of the holders of different classes of the Vermont Central bonds.

Erie Canal Traffic for May.—Buffalo, N. Y., May 31.—The Canal Collector at this point submits the following statement of the transactions of his office for the month of May:

| | |
|--|----------|
| Amount received for tolls during the month of May, 1876..... | \$90,074 |
| Amount received for tolls during the month of May, 1877..... | 41,144 |

| | |
|-----------------------------|----------|
| Decrease for May, 1877..... | \$48,930 |
|-----------------------------|----------|

| | |
|--------------------------------------|-----|
| Number of clearances, May, 1876..... | 700 |
| Number of clearances, May, 1877..... | 628 |

| | |
|-----------------------------|----|
| Decrease for May, 1877..... | 72 |
|-----------------------------|----|

SHIPMENTS FOR MAY.

| | 1876. | 1877. |
|--------------------------|-----------|------------|
| Wheat, bushels..... | 3,226,222 | 691,213 |
| Corn, bushels..... | 665,346 | 2,293,668 |
| Oats, bushels..... | 589,291 | 219,554 |
| Barley malt..... | 61,791 | 237,909 |
| Rye, bushels..... | 37,540 | 100,563 |
| Flour, barrels..... | 135 | 317 |
| Boards, feet..... | 4,917,661 | 9,017,607 |
| Shingles, thousands..... | 2,384 | 3,182 |
| Staves..... | 5,278,807 | 11,732,219 |
| Lard, pounds..... | | 1,335,085 |
| Pork, barrels..... | | 913 |

—The first lake grain fleet, nearly 100 vessels, after long delays by ice in the St. Clair flats, reached Buffalo pretty nearly together, and within three days 2,307,046 bushels were received and most of it forwarded.

Erie.—The referee, after examining the accounts of the receiver of the Erie Railway, reported the balance on hand, March 1, at \$483,448; receipts for March, \$2,760,716; disbursements, \$2,194,959; balance remaining, \$565,757. Receiver's certificates outstanding March 31, \$1,449,336; decrease during the month, \$125,778.

Evansville Owensboro & Nashville.—A special to the *Courier-Journal* says the Evansville Owensboro & Nashville Railroad was sold to the bondholders May 29, for \$60,000.

Florida Central Railroad Case.—Justice Bradley, of the United States Supreme Court, has decided a motion for an injunction asked for in two suits of the Western N. C. Railroad against Gov. Drew, restraining the sale of the Florida Central and Jacksonville Pensacola & Mobile Railroads, recently seized by the Governor for alleged non-payment of interest on bonds, by granting injunctions in both cases.

Houston & Texas Central.—The proposed plan of settlement for floating debts is substantially that amounts under \$1,000, and amounts due to employes on the pay-roll and not transferred, are to be paid partly in cash, and partly in notes of various times to run up to two years. Amounts over \$1,000 are to be paid in "Income and Indemnity" bonds of the company at par.

Illinois Central.—At the annual meeting of stockholders, the following directors were elected: Messrs. Dulman, Fish, Ayer, Ackerman, who holds over, John Elliott of New York, who was elected in place of Mr. Osborn, and James C. Clarke in place of Mr. Bliss.

Interest Payments in Boston.—Mr. Joseph G. Martin says in his list of interest and dividend payments: "The City of Portland will redeem the \$173,000 of 'Building Loan,' due June 1, at the Metropolitan National Bank in this city. The original loan was for something over half a million, the difference being absorbed by the Sinking Fund. This loan was issued shortly after the great fire in Portland, to aid the sufferers in rebuilding; hence the name applied to it. Interest due June 1 will be defaulted on \$1,072,300 Cincinnati Sandusky & Cleveland Railroad Company second mortgage 7 per cent bonds of 1890."

Lafayette Muncie & Bloomington.—Receiver Chapman has asked the United States Circuit Court for authority to borrow \$50,000 and to issue therefor receiver's certificates bearing 8 per cent. interest. The money is needed to pay off pressing debts, the principal items of which are unpaid wages, supply bills, rent of engines and judgments against the road. This indebtedness has accrued mainly between January 1 and May 14, the date when the receiver took possession, and amounts to nearly \$84,000 in all, of which \$50,000 are very pressing.

Louisiana State Bonds.—The New Orleans *Price Current* of the 26th has the following as to the action of the Louisiana Funding Board and enumerates classes of bonds excluded:

Governor Nicholls said the decision of the Supreme Court (lately given in the CHRONICLE) declared in so many words that the court was passing no opinion except upon the bonds in the hands of the relator. The duties of the board, he said, were limited, and it must be guided by the law which expressly prohibits the funding of any bonds except such as have been adjudicated by the Supreme Court.

After further discussion, a resolution was adopted that all bonds not already funded and not directly passed upon by the Supreme Court, issued under act No. 115, of 1867, are not fundable under statute No. 3, of 1874, until they have been legally adjudicated upon in strict conformity to act No. 11, of 1875, and the decision of the Supreme Court rendered aforesaid, 30th of April, 1877.

On Wednesday, in view of the law and the decision of the Supreme Court, it was further resolved that the bonds and claims enumerated in said act No. 11 are not fundable until they shall have been adjudicated and passed upon by the Supreme Court of the State, in a direct action instituted, in which they shall have been questioned, and the said court shall, by final decree, declare such bonds and claims legal and valid obligations of the State of Louisiana; that the same were issued in strict conformity to law, not in violation of the constitution of this State or of the constitution of the United States, and for a valid consideration.

The bonds thus excluded, awaiting the decision of the Supreme Court comprise:

1. Bonds of the New Orleans & Nashville Railroad Company.
2. Bonds of the Mexican Gulf Railroad Company.
3. Bonds of the New Orleans Jackson & Great Northern Railroad Company.
4. Bonds of the New Orleans Opelousas & Great Western Railroad Company.
5. Bonds of the Vicksburg Shreveport & Texas Railroad Company.
6. Bonds of the Baton Rouge Grosse Tete & Opelousas Railroad Company.
7. Bonds for the relief of the State Treasurer.
8. Bonds issued for the Free School Fund.

SECOND CLASS.

9. Bonds issued under act No. 35, approved December 22, 1865, for expenses of building levees.
10. Bonds issued under act No. 115, approved March 26, 1867, for expenses of building levees.
11. Bonds issued under act No. 82, approved February 25, 1870, for work done or to be done on the levees.
12. Bonds of the New Orleans Mobile & Texas Railroad, issued under act No. 26, approved February 27, 1869.
13. Bonds issued to the New Orleans Mobile & Texas Railroad Company, under act No. 95, approved April 20, 1871.
14. Bonds issued to the North Louisiana & Texas Railroad Company, under act No. 97, approved April 10, 1870, and act No. 108, of 1868.
15. Bonds issued to the Mississippi & Mexican Gulf Ship Canal Company, under act No. 116, approved March 8, 1869.
16. Bonds issued for relief of P. J. Kennedy, under act No. 105, of March 25, 1870.
17. Bonds purporting to have been issued for redemption of certificates of indebtedness, under act No. 5, 1866.
18. Bonds issued under act No. 146, approved January 23, 1870, for aid to the Beuff & Crocodile Navigation Company.

Also, the guaranteed bonds of the New Orleans Mobile & Chattanooga Railroad Company, and of the two and a half millions of bonds issued for stock in said company.

On Thursday it was resolved that all bonds not coming within the prohibition of act No. 11 of 1875, be declared fundable. This includes so many of the following bond series as are not questioned by act No. 11:

| | Questioned. |
|---|-------------|
| New Orleans & Nashville Railroad Company (fundable \$40,000) | \$18,000 |
| Mexican Gulf Railroad | 3,000 |
| N. O. J. & G. N. Railroad Company (fundable \$144,000) | 270,000 |
| New Orleans Opelousas and G. W. Railroad Co. (fundable \$123,000) | 73,000 |
| Vicksburg Shreveport & Texas Railroad Co. (fundable \$52,000) | 50,000 |
| Baton Rouge Grosse Tete & Opelousas R. R. Co. (fundable \$39,000) | 30,000 |
| For relief of the State Treasurer (fundable \$105,000) | 65,000 |
| Free school fund (not fundable) | 523,000 |
| In all, \$1,084,500 questioned. | |

—The New York Guaranty and Indemnity Company, as owner of 250 bonds of the Mexican Gulf Ship Canal Company, has entered suit in the Fifth District Court for the parish of Orleans against the Board of Liquidation to have the bonds declared fundable.

Memphis & Charleston.—A dispatch from Memphis, Tenn., May 31, says: The stockholders of the Memphis & Charleston Railroad to day adopted a resolution that in the event of their being unable to take up their share of the \$500,000 necessary to take up the State bonds, the road is to be leased to the East Tennessee Virginia & Georgia Railroad Company for a term of twenty years.

Missouri County Bonds.—From the St. Louis *Republican* we have the following: "In Callaway County last week the United States Marshal for the Western District served writs of mandamus on the judges of the County Court, Tincher and Dyson, commanding them to levy a tax to pay judgments on the county's railroad bonds to the amount of \$47,682, or appear before the United States District Court in Jefferson City in November next, and show cause why they should not. It is not yet ascertained what the county judges will do.

"Some time ago the question of the legality of the Lincoln County railroad bonds, \$257,000 in amount, was submitted to

Hon. A. W. Lamb of Hannibal for his opinion, and that gentleman, in an able review of the facts, declared the bonds were valid and binding on the county. Nevertheless the County Court, at its meeting last week, decided not to pay the interest on them until their legality shall be affirmed by final judicial decision. The Court made an order last fall levying a tax of 60 cents on the \$100 for paying this interest, and this order stands unrescinded; but in compliance with the wishes of a majority of the taxpayers of the county, the Court resolves that the money thus collected shall not be paid as originally intended, and that no further interest tax shall be levied."

New Jersey Midland.—The receivers' report of the earnings for April, and the four months ending April 30, is as follows:

| | April. | Four Months. |
|------------------------------------|----------|--------------|
| Passengers..... | \$14,154 | \$38,061 |
| Freight..... | 17,321 | 76,262 |
| Milk..... | 15,236 | 51,844 |
| Miscellaneous..... | 7,794 | 27,477 |
| Total..... | \$54,507 | \$193,647 |
| Working and terminal expenses..... | 47,914 | 152,328 |
| Net earnings..... | \$6,592 | \$41,418 |
| Per cent of expenses..... | 87.92 | 78.61 |

The receivers' account for April is as follows:

| | |
|--|----------|
| Balance, April 1..... | \$81 |
| Earnings of road..... | 54,507 |
| Loan account..... | 22,267 |
| Total..... | \$76,855 |
| Working and terminal expenses..... | \$17,914 |
| Construction account..... | 1,640 |
| Equipment account..... | 2,259 |
| Right of way claims..... | 250 |
| Middletown Unionville & Water Gap lease..... | 3,600 |
| Discount, interest, insurance, etc..... | 586 |
| Loan account..... | 20,498 |
| | —76,729 |

Balance, May 1..... \$126
As compared with 1876, the April earnings show an increase of 6.7 per cent, and those for the four months an increase of 8.9 per cent.

Northern Central.—A special meeting of stockholders was held recently in Baltimore, pursuant to notice. Mr. J. N. Hutchinson offered a preamble and resolutions to the effect that of \$10,000,000 secured by the consolidated general mortgage of the company to the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, dated May 26, 1874, bonds to the amount of \$6,000,000 were set apart to meet the bonds secured by previous mortgages, and of the remaining \$4,000,000 bonds to the amount of \$3,000,000 have been issued, leaving \$1,000,000 unissued. That the directors be authorized and empowered to issue the remaining \$1,000,000 of bonds, &c.

The President, Mr. Thos. A. Scott, said that the floating debt, outside of the redemption of \$500,000 of York & Cumberland Railroad bonds, indorsed by Baltimore City, which bonds the company now holds, is \$1,236,000. We propose to wipe out this debt with the \$1,000,000 of bonds and the sale of real estate. We do not want a dollar except to wipe out the floating debt. With a reasonable degree of business prosperity in the country there is no reason why the railroad should not be as profitable as any other. The bonds will not be sold except at the market price. The road shows less earnings than at the same time last year. We intend to ask all the employees who get over 10 cents an hour to accept a reduction of 10 per cent in their pay.

A vote of the stock represented at the meeting resulted in 62,552 shares in favor and 1,377 shares against authorizing the issuing of the additional \$1,000,000 bonds, out of a total of 116,840 shares.

Pittsburgh City Bonds.—It is stated that Philadelphia holders of Pittsburgh bonds have sent a representative to the latter city to get information as to the non-payment of interest due March 1 and subsequently.

The *Gazette* of Pittsburgh says that Comptroller Warner has completed a table showing a comparison of the valuations of taxable property in the county between the years 1876 and 1877. The totals show the following:

| | |
|---|--------------|
| Decrease in the valuation of the City of Pittsburgh..... | \$51,448,025 |
| City of Allegheny..... | 12,178,878 |
| Boroughs..... | 2,982,144 |
| Townships (estimating the valuations of the townships of Ross and North Fayette, not yet completed, at \$3,000,000 in round figures)..... | 15,049,432 |

| | |
|--|--------------|
| Aggregate decrease..... | \$81,658,479 |
| Average percentage decrease..... | 25 3-10 |
| Per cent of decrease for Pittsburgh..... | 29 1-7 |
| Per cent of decrease for Allegheny..... | 20 4-5 |
| Per cent of decrease for boroughs..... | 16 14-17 |
| Per cent of decrease for townships..... | 20 1-2 |

The millage levied for county purposes for 1877 is 2½ mills, being 1 mill more on the present valuation than the amount levied last year, which is a greater increase in the tax rate than the proportion of decrease in the valuation.

Southern Pacific.—Messrs. D. O. Mills and Lloyd Tevis are directed to invest the proceeds of land sales in the bonds. They recently made a call for proposals to surrender bonds to the extent of \$200,000 gold, which has resulted in the purchase from the offered lots of two hundred and twenty bonds, or at an average rate of about ninety cents on the dollar in gold.

Tennessee Railroad Taxation.—The courts having decided that the law authorizing the payment of a percentage on the gross earnings in lieu of all other taxation was unconstitutional and void, a special board of assessors has been in session at Nashville for the purpose of fixing the valuation of the railroads of Tennessee. Most of the companies have furnished schedules of their property, but several, including the Memphis & Charleston, the Paducah & Memphis and the Mobile & Ohio decline to do so, claiming charter exemptions. The Louisville & Nashville also claims exemption for part of its line.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1877.

Trade continues on a moderate scale in all its leading branches. The coal sales went off at an important decline, even from the low prices previously current, and contributed to the unsettling of confidence in values, which had before slowly gained strength; and yet, it may be noticed, as the most conspicuous feature of speculation, that prices of leading staples of Western produce show more steadiness towards the close. The weather is again summer-like, and crop accounts are generally very good, the chief exception relating to the wheat crop on the Pacific Coast, of which the surplus for export the coming year will, no doubt, be much smaller than usual.

The market for provisions shows very little change. The efforts to depress or advance prices have alike been without important results. To-day, pork was steadier than yesterday, with buyers at the close at \$14 50 for Western, June and July delivery, and there were sales for August at \$14 80@14 85. Lard was in good demand at about \$9 60 for prime Western steam, spot and April, \$9 70 for July, and \$9 82½ for August. Bacon and cut meats move off slowly. Beef and beef hams are nearly nominal. Butter, at some further decline, is more active. Cheese closes with a better business for export at 10@13c. for State factories. Tallow has been active at 8½c. for prime.

Kentucky tobacco has been more active, but at prices which favored buyers and thus stimulated business. Sales for the week amount to 750 hhd., of which 600 were for export and 150 for consumption. Reduced quotations are 4½@6½c. for lugs, and 8@15c. for leaf. Seed leaf has also been much more active, and prices likewise were easier. Sales for the week aggregate 1,514 cases, as follows: 200 cases sundries, 5@18c.; 300 cases New England, crop of 1875, 8, 10, 12, 15, 20 and 35c.; 600 cases Connecticut seconds and fillers, crop of 1876, 8@10c. and 5@6c.; 101 cases Pennsylvania, crop of 1875, 14@20c. and private terms; 113 cases Ohio, crop of 1873-'75, 6½, 9½ and 12½c.; and 200 cases State, crop of 1875, 7½@8c. The movement in Spanish tobacco was much more liberal, and embraced 1,300 bales Havana at 80c.@ \$1 10, the latter price an extreme.

In ocean freights, the business in berth room has been fairly liberal, though at slightly easier rates, especially for grain; in charters a pretty good movement for the times has been done and at generally unchanged rates. Late engagements and charters include: Grain to Liverpool, by steam, 6d.; cheese, 55s.; grain to London, by steam, 8d.; flour, by sail, 1s. 9d.; grain to Glasgow, by steam, 7d.; do. to Bristol, by steam, 7½d.; do. to Cork for orders, 5s. per qr.; refined petroleum to Bremen or Antwerp, 3s. 9d.@4s.; do. to London, 4s. 3d., 16th July clearances; crude do. to Bordeaux, 4s. 3d.; cases to Alexandria, 31c., gold; do. to Yokohama, 45c., gold. To day, the market was more steady and moderately active. Grain to Liverpool, 6½@6¾d.; do. to London, by steam, 8@8½d.; do. to Rotterdam, by steam, 8d.; do. to Cork, for orders, 5s. 1½d.@5s. 3d.; barley to the Bristol Channel, 5s. 7½d.; refined petroleum to Antwerp or Bremen, 3s. 9d.@ 4s.; do. to Cronstadt, 4s. 6d.; do. to the Baltic, 4s. 10½d., July 1st clearance.

In Rio coffee a pretty good business has been done at advanced figures, the range now being, for fair to prime cargoes, 19@20½c., gold. Stock here of 107,841 bags on the 31st ult. Mild coffees also have sold pretty well, at strong prices; recent transactions of 6,754 bags Maracaibo, 1,947 bags Laguayra, 125 bags Jamaica, 2,060 bags St. Domingo, 2,496 bags Savanilla, in lots for consumption, within our range. Rice quiet and unchanged. Molasses in demand and firm; 50-test Cuba refining, 52@53c. Raw sugars have been fairly active and firm; fair to good refining Cuba, 10½@10¾c.

| | Hhds. | Boxes. | Bags. | Melado. |
|----------------------------|--------|--------|---------|---------|
| Stock, May 1, 1877 | 41,535 | 3,025 | 123,189 | 143 |
| Receipts since May 1, 1877 | 60,375 | 8,553 | 160,631 | 1,370 |
| Sales since May 1, 1877 | 37,248 | 3,571 | 113,966 | 525 |
| Stock, May 31, 1877 | 64,662 | 14,007 | 174,574 | 988 |
| Stock, June 1, 1877 | 97,053 | 39,121 | 223,994 | 5,485 |

Refined in fair request at 12½c. for crushed.

In spirits turpentine a moderate trade has been done at rather easier prices, closing at 31¼@32c. Rosins have shown a little more steadiness, with moderate sales; strained to good quoted at \$1 75@1 85. Petroleum was quiet and unchanged at the close, the tone being about steady; crude, in bulk, 8½c.; refined, in bbls., for early delivery, 14¾c. Ingot copper quiet and unchanged at 19@19½c. Whiskey is nominal at \$1 11½, tax paid.

COTTON.

FRIDAY, P. M., June 1, 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 (June 1), the total receipts have reached 9,669 bales, against 12,147 bales last week, 16,288 bales the previous week, and 17,309 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,905,643 bales, against 4,018,014 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 112,371 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 | 1,996 | 4,501 | 2,384 | 5,533 | 8,489 | 2,547 |
| Mobile | 328 | 943 | 445 | 838 | 1,270 | 766 |
| Charleston | 499 | 913 | 2,058 | 1,369 | 1,899 | 1,874 |
| Port Royal, &c. | 63 | 185 | ..... | ..... | ..... | ..... |
| Savannah | 1,389 | 1,326 | 2,041 | 1,878 | 4,190 | 2,429 |
| Galveston | 411 | 1,002 | 255 | 915 | 1,397 | 371 |
| Indianola, &c. | ..... | 39 | 95 | 133 | ..... | ..... |
| Tennessee, &c. | 2,266 | 3,109 | 2,127 | 2,333 | 3,969 | 3,725 |
| Florida | 6 | 5 | 14 | 7 | 9 | 204 |
| North Carolina | 395 | 309 | 378 | 189 | 184 | 119 |
| Norfolk | 2,192 | 1,282 | 1,921 | 3,987 | 3,517 | 936 |
| City Point, &c. | 121 | 96 | 41 | 31 | 205 | 156 |
| Total this week | 9,669 | 13,819 | 11,789 | 17,203 | 25,130 | 13,117 |
| Total since Sept. 1 | 3,905,643 | 4,018,014 | 3,408,425 | 3,714,006 | 3,433,258 | 2,653,235 |

The exports for the week ending this evening reach a total of 35,790 bales, of which 23,429 were to Great Britain, 10,151 to France, and 2,210 to rest of the Continent, while the stocks as made up this evening are now 413,737 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending June 1. | Exported to | | | Total this week. | Same week 1876. | Stock. | |
|----------------------------|------------------|----------------|----------------|------------------|------------------|----------------|----------------|
| | Great Britain. | France | Continent. | | | 1877. | 1876. |
| New Orleans* | 13,608 | 8,630 | 900 | 23,128 | 7,626 | 130,625 | 120,579 |
| Mobile | ..... | ..... | ..... | ..... | 1,100 | 19,606 | 19,276 |
| Charleston | ..... | 330 | ..... | 830 | 2,581 | 6,233 | 7,111 |
| Savannah | ..... | ..... | 70 | 70 | 2,795 | 5,481 | 7,776 |
| Galveston† | ..... | ..... | ..... | ..... | ..... | 25,563 | 16,498 |
| New York | 8,178 | 701 | 1,340 | 10,119 | 5,480 | 185,281 | 181,671 |
| Norfolk | ..... | ..... | ..... | ..... | ..... | 6,933 | 6,537 |
| Other ports‡ | 1,643 | ..... | ..... | 1,643 | 978 | 34,000 | 33,000 |
| Total this week | 23,429 | 10,151 | 2,210 | 35,790 | 20,560 | 413,737 | 392,448 |
| Total since Sept. 1 | 2,000,619 | 436,334 | 399,826 | 2,836,779 | 2,976,792 | ..... | ..... |

* 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, 10,750 bales; for Havre, 9,750 bales; for Continent, 11,000 bales; for coastwise ports, 300 bales; which, if deducted from the stock, would leave 99,000 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, 5,879 bales; for other foreign, 1,157 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 18,527 bales.

‡ The exports this week under the head of "other ports" include from Boston 303 bales to Liverpool; from Philadelphia, 1,325 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15,230 bales, while the stocks to-night are 21,289 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 25, the latest mail dates:

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coast-wise Ports. | Stock |
|----------------------|-------------------------|--------------|----------------------------|----------------|----------------|------------------|-------------------|----------------|
| | 1876. | 1875. | Great Britain | France | Other foreign | Total. | | |
| N. Orleans. | 1,164,786 | 1,365,955 | 638,334 | 301,176 | 159,542 | 1,099,052 | 145,878 | 154,791 |
| Mobile | 354,839 | 365,167 | 140,375 | 25,163 | 42,897 | 208,435 | 132,725 | 20,329 |
| Charleston* | 465,867 | 405,103 | 220,550 | 49,849 | 72,499 | 342,898 | 99,343 | 9,304 |
| Savannah | 466,569 | 507,594 | 230,209 | 14,742 | 49,778 | 294,729 | 132,787 | 5,243 |
| Galveston* | 497,658 | 472,069 | 197,039 | 23,575 | 23,412 | 246,026 | 233,927 | 26,287 |
| New York | 119,496 | 192,959 | 316,090 | 7,565 | 22,596 | 346,251 | ..... | 192,803 |
| Florida | 20,361 | 12,033 | ..... | ..... | ..... | ..... | 20,361 | ..... |
| N. Carolina | 127,431 | 101,751 | 23,357 | 2,511 | 10,606 | 36,474 | 89,063 | 1,992 |
| Norfolk* | 541,493 | 479,823 | 109,692 | 1,602 | 1,221 | 112,515 | 419,912 | 9,500 |
| Other ports | 137,118 | 162,750 | 101,544 | ..... | 13,065 | 114,609 | ..... | 33,000 |
| Tot. this yr. | 3,895,974 | ..... | 1,977,190 | 426,183 | 397,616 | 2,800,983 | 1,275,003 | 453,219 |
| Tot. last yr. | 4,004,204 | ..... | 1,884,253 | 406,145 | 665,834 | 2,956,233 | 1,232,589 | 407,739 |

* 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 for cotton on the spot has been less active the past week, but the course of prices has been upward. There was an advance of ¼c. to 11¼c. for middling uplands on Saturday last, but this was followed by a reduction of 1-16c. on Monday, and although there was a steadier tone on Tuesday, the decline in

the quotations was not recovered. There was no important business early in the week, either for export or home consumption. Wednesday was a close holiday. Yesterday, there was an advance of 3-16c., to 11 1/2c. for middling uplands, but business was limited and to-day prices receded again 1-16c. For future delivery the fluctuations have been pretty sharp. On Monday there was a natural re-action after an advance much greater and better sustained than we have of late been accustomed to witness in this market; it was apparently nothing more than the realization of profits, and the decline which resulted was mostly recovered on Tuesday, though the close on that day was below the highest figures, owing to sales that were made in view of the fact that the Cotton Exchange would be closed on the following day. Still, there was some irregularity, and it will be noted that the closing figures for Tuesday, as compared with the preceding Friday, were higher for the present crop and lower for the next crop. Yesterday, much excitement prevailed and an advance of 14@19 points, the greater improvement being for the present crop. Parties who were "short" were anxious to cover, or extend contracts. Foreign advices were favorable to holders. To-day, a portion of yesterday's advance was lost. Liverpool did not respond as fully as was expected, and there was a feverish, unsettled tone.

The total sales for forward delivery for the week are 159,000 bales, including — free on board. For immediate delivery the total sales foot up this week 4,773 bales, including 1,400 for export, 3,106 for consumption, 267 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include New Classification, Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair. Includes dates and prices for various days.

STAINED.

Table with columns for Sat. May 26, Mon. May 28, Tues. May 29, Wed. May 30, Th. May 31, Fri. June 1. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns for Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including — free on board) have reached during the week 159,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for For May, For June, For July, For August. Rows include bales, cts., and total sales for each month.

Table with columns for For September, For October, For November, For December, For January, For February, For March. Rows include bales, cts., and total sales for each month.

The following exchanges have been made during the week:

103 pd. to exch. 100 June for July. 7 pd. to exch. 100 June for Aug.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table with columns for Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Market closed, May, June, July, August, September, October, November, December, January, February, March, Transf. orders, Gold, Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 1), we add the item of exports from the United States, including in it the exports of Friday only:

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

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

Table with columns for American, East Indian, Brazil, &c. Rows include Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, Total East India, &c., Total American, Total visible supply, Price Mid. Uplands, Liverpool.

These figures indicate an increase in the cotton in sight to-night of 113,022 bales as compared with the same date of 1876, an increase of 53,755 bales as compared with the corresponding date of 1875, and a decrease of 108,524 bales as compared with 1874.

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

| | Week ending June 1, 1877. | | | Week ending June 2, 1876. | | |
|---------------------------|---------------------------|---------------|---------------|---------------------------|---------------|---------------|
| | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Augusta, Ga. | 213 | 1,476 | 5,175 | 173 | 537 | 4,716 |
| Columbus, Ga. | 33 | 451 | 4,299 | 38 | 71 | 6,178 |
| Macon, Ga. | 23 | 79 | 2,556 | 30 | 82 | 2,233 |
| Montgomery, Ala. .. | 62 | 97 | 2,045 | 107 | 696 | 3,302 |
| Selma, Ala. | 40 | 102 | *692 | 209 | 496 | 1,799 |
| Memphis, Tenn. | 683 | 5,364 | 21,497 | 1,030 | 2,842 | 34,190 |
| Nashville, Tenn. | 45 | 129 | 3,035 | 94 | 73 | 2,388 |
| Total, old ports | 1,099 | 7,698 | 39,289 | 1,651 | 4,797 | 54,806 |
| Dallas, Texas. | 1 | 60 | 160 | 10 | 30 | 425 |
| Jefferson, Tex. | 28 | 121 | 851 | 68 | 91 | 497 |
| Shreveport, La. | 213 | 811 | 1,020 | 439 | 167 | 1,235 |
| Vicksburg, Miss. | 201 | 235 | 1,296 | 238 | 756 | 2,607 |
| Columbus, Miss. | 13 | 7 | 215 | 13 | 26 | 737 |
| Eufaula, Ala. (est.) .. | 20 | 72 | 699 | 67 | 345 | 1,158 |
| Griffin, Ga. | 8 | .... | 136 | 4 | 18 | 223 |
| Atlanta, Ga. | 351 | 214 | 1,788 | 370 | 255 | 2,334 |
| Rome, Ga. | 10 | 125 | 896 | 14 | 65 | 360 |
| Charlotte, N.C. (est.) .. | 39 | 43 | 286 | 339 | 461 | 393 |
| St. Louis, Mo. | 272 | 4,572 | 10,295 | 533 | 1,233 | 6,702 |
| Cincinnati, O. | 2,458 | 1,973 | 10,835 | 1,284 | 2,055 | 16,174 |
| Total, new ports | 3,609 | 8,233 | 23,497 | 3,429 | 5,531 | 32,905 |
| Total, all..... | 4,708 | 15,931 | 67,786 | 5,080 | 10,328 | 87,711 |

* Actual count.

The above totals show that the old interior stocks have decreased during the week 6,599 bales, and are to-night 15,517 bales less than at the same period last year. The receipts at the same towns have been 552 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The past week has continued favorable for crop development, and much more hopeful reports come in from almost all sections. In Texas the prospect appears to be quite satisfactory, though in the upper half of the State the crop is backward; in Arkansas great improvement is indicated, and the plant is now looking well; in Louisiana, Mississippi and Alabama, more variation in stand is noticeable, but the greater portions of those States show considerable improvement the past two weeks, and, in fact, the same is true of all the other States. Generally, however, the stand is almost everywhere backward, but improving.

Galveston, Texas.—There has been no rainfall this week. The thermometer has averaged 80, the extremes being 74 and 89. The crop is developing promisingly, and is very forward in all the lower half of the State. The rainfall during the month has reached one inch and eighty-four hundredths.

Indianola, Texas.—We have had one shower during the week, with a rainfall of fifty-seven hundredths of an inch. Average thermometer 79, highest 92, and lowest 66. Crops are doing remarkably well. The rainfall for the month is two and forty hundredths inches.

Corsicana, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and thirty-three hundredths. We are having too much rain, but crops are doing well, though late in most sections. The wheat harvest is progressing, and the yield is very promising. Average thermometer 74, highest 90, and lowest 61. The rainfall for the month of May is four inches and forty hundredths.

Dallas, Texas.—We have had a shower on one day this week, with a rainfall of five hundredths of an inch, the thermometer averaging 80, and ranging from 67 to 90. Crops are in good condition, but cotton is late. Wheat is being harvested and the crop is the best for years, though in some sections the blades have been stripped by grasshoppers; still it has headed full. The rainfall during the month is four and thirty-five hundredths inches.

New Orleans, Louisiana.—We have had no rainfall this week. The thermometer has averaged 76. The rainfall for the month of May is one inch and fourteen hundredths.

Shreveport, Louisiana.—The staple is looking particularly promising in the valley. Rain at present is needed and would prove of great advantage. Average thermometer 73, highest 88 and lowest 59. The rainfall has reached only three hundredths of an inch.

Vicksburg, Mississippi.—There has been no rainfall here this week. The thermometer has ranged from 59 to 83, averaging 73.

Columbus, Mississippi.—The crop in this vicinity is suffering from drought and cold nights.

Little Rock, Arkansas.—The weather during the week has been clear, with pleasant southerly and southeasterly winds all the time. The cotton plant is in fine condition, and farmers have their fields clean. Grain crops of all kinds are in excellent condition. The river has receded some since last report, but began to rise again last night. Average thermometer 72, highest 84 and lowest 56.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—We have had no rain this week, and but

five hundredths of an inch since the tenth of May. The weather is so unfavorable much seed, especially re-plantings, has failed to come up. The ground is hard and cloddy, preventing work, and there is much dying out. The days have been warm and the nights cold, and considerable cotton is covered with lice. Average thermometer 73, highest 89 and lowest 55.

Mobile, Alabama.—We have had cold, dry weather during the week, and crop accounts are less favorable. The weather has been too cold, causing lice to appear. The thermometer has ranged from 62 to 84, averaging 74. There has been no rainfall. The rainfall for the month is one inch and sixty-eight hundredths.

Montgomery, Alabama.—The days have been warm, but the nights have been cold during the week, the thermometer averaging 73, and ranging from 57 to 87. We have had no rain this week, and it is sadly needed, as the crops are suffering and backward. The rainfall during the month has reached eighty-two hundredths of an inch.

Selma, Alabama.—The weather has been pleasant throughout the week, no rain having fallen. The fields are clear of weeds, and the crop is developing promisingly.

Madison, Florida.—There has been no rain here all the week, the weather having been warm and dry. Rain is much needed. We have secured a good stand of cotton. Average thermometer 80, highest 90 and lowest 70.

Macon, Georgia.—We have had no rainfall this week. Average thermometer 68, highest 89 and lowest 52.

Atlanta, Georgia.—The thermometer has ranged from 58 to 73 during the week, averaging 71. We have had no rainfall.

Columbus, Georgia.—We have had no rainfall this week. The thermometer has averaged 74.

Savannah, Georgia.—It has rained on one day, the rainfall reaching thirty-five hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Augusta, Georgia.—The weather has been cold and dry all the week, the thermometer averaging 68 and ranging from 49 to 84. Crops are doing well, but are needing rain. The rainfall during the month has aggregated one inch and eighteen hundredths.

Charleston, South Carolina.—We have had showers on two days the earlier part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 67, the extremes being 58 and 78. The rainfall is seventeen hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 31. We give last year's figures (June 1, 1876) for comparison:

| | May 31, '77 | | June 1, '76 | |
|--|-------------|-------|-------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans.. Below high-water mark..... | 3 | 8 | 3 | 5 |
| Memphis..... Above low-water mark..... | 21 | 11 | 19 | 11 |
| Nashville..... Above low-water mark..... | 3 | 4 | 10 | 6 |
| Shreveport.... Above low-water mark..... | 21 | 0 | 15 | 6 |
| Vicksburg..... Above low-water mark..... | 40 | 10 | 44 | 1 |

New Orleans reported below high-water mark of 18 1/2 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.

NORTH CAROLINA CONDITION OF THE CROP.—Messrs. Hy-mans & Dancy, merchants, of Norfolk, Va., wrote on the 15th of May to reliable persons in each cotton-raising county of North Carolina, inquiring about the cotton acreage in the State, the condition of the plant, &c. They have sent us a copy of their letter, together with all (48) of the answers received. These answers come from every section of the State, and the average result of them, as accurately as we can make it up, is about as follows:

First—As to the acreage planted this year, we should say the letters indicate that there was no material change. Some correspondents report a decrease in their counties, but others give an increase in equally productive sections.

Second—The condition is represented to be much less promising than at the same time a year ago. Cold rains have prevented the seed germinating, and made it necessary to re-plant in a very considerable section.

Third—The stands so far as they have been secured are generally much less satisfactory than last season, being weak and sickly, a result of the long cold and wet weather. Where re-planting has been necessary, corn is stated to have been substituted frequently.

We give these statements since, to a considerable extent, they agree with our own information, especially with regard to the condition of the plant at the date named. The weather, however, has now improved very much, and consequently we may expect that the late plantings will probably come up satisfactorily and the early stands be benefitted.

TOTAL RECEIPTS TO JUNE 1ST.—We have brought forward to June 1st our usual monthly table of the movement of the crop:

MONTHLY MOVEMENT OF CROP.

| Monthly Receipts. | Year beginning September 1. | | | | | |
|-----------------------|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1876. | 1875. | 1874. | 1873. | 1872. | 1871. |
| September | 236,868 | 169,077 | 134,376 | 115,255 | 184,744 | 82,073 |
| October | 675,260 | 610,316 | 536,963 | 355,323 | 444,003 | 329,449 |
| November | 901,392 | 740,116 | 676,295 | 576,103 | 530,153 | 461,509 |
| December | 787,769 | 821,177 | 759,036 | 811,668 | 524,975 | 520,274 |
| Total to Jan. 1.. | 2,601,289 | 2,340,686 | 2,106,675 | 1,858,349 | 1,633,875 | 1,393,305 |
| January | 500,680 | 637,067 | 444,052 | 702,168 | 569,430 | 492,246 |
| Total to Feb. 1.. | 3,101,969 | 2,977,753 | 2,550,727 | 2,560,517 | 2,253,305 | 1,885,551 |
| February | 449,686 | 479,801 | 383,324 | 492,688 | 462,552 | 346,594 |
| Total to March 1.. | 3,551,655 | 3,457,554 | 2,934,051 | 3,043,205 | 2,715,857 | 2,232,145 |
| March | 182,937 | 300,123 | 251,433 | 332,703 | 309,307 | 208,038 |
| Total to April 1.. | 3,734,592 | 3,757,682 | 3,185,484 | 3,375,908 | 3,025,164 | 2,440,228 |
| April | 100,194 | 163,593 | 133,598 | 173,986 | 118,919 | 135,977 |
| Total to May 1.. | 3,834,786 | 3,921,275 | 3,319,082 | 3,549,894 | 3,244,043 | 2,576,205 |
| May | 68,939 | 92,600 | 81,780 | 127,546 | 173,693 | 77,867 |
| Total to June 1.. | 3,903,725 | 4,013,875 | 3,400,862 | 3,677,240 | 3,417,736 | 2,654,072 |
| June | | 42,231 | 56,010 | 59,501 | 72,602 | 39,686 |
| Total to July 1.. | | 4,056,109 | 3,456,872 | 3,736,741 | 3,490,338 | 2,693,758 |
| July | | 29,422 | 17,064 | 31,256 | 83,515 | 16,508 |
| Total to August 1.. | | 4,085,531 | 3,473,936 | 3,768,597 | 3,573,853 | 2,710,266 |
| August | | 33,626 | 13,524 | 23,394 | 46,467 | 14,808 |
| Corrections | | 71,985 | 9,709 | 12,299 | 31,026 | 7,212 |
| Total to Sept. 1.. | | 4,191,142 | 3,497,169 | 3,804,290 | 3,651,346 | 2,732,286 |
| Year's port receipts. | | 4,191,142 | 3,497,169 | 3,804,290 | 3,651,346 | 2,732,286 |
| Overland | | 333,146 | 205,339 | 237,572 | 141,500 | 122,065 |
| Southern consump.. | | 145,000 | 130,483 | 128,523 | 137,662 | 120,000 |
| Year's total crop.... | | 4,669,288 | 3,832,991 | 4,170,388 | 3,930,508 | 2,974,351 |

According to the above, the total receipts at the ports to June 1st have been 3,903,725 bales. The statement for the balance of the season may be estimated at a maximum figure about as follows:

| | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| To June 1..... | 3,903,725 | 4,013,875 | 3,400,862 | 3,677,240 | 3,417,736 | 2,654,072 |
| June | 30,000 | 42,234 | 56,010 | 59,501 | 72,602 | 39,686 |
| July | 17,000 | 29,422 | 17,064 | 31,856 | 83,515 | 16,508 |
| August | 16,000 | 33,626 | 13,524 | 23,394 | 46,467 | 14,808 |
| Corrections..... | 20,000 | 71,985 | 9,709 | 12,299 | 31,026 | 7,212 |
| Total port rec'pts | 3,936,725 | 4,191,142 | 3,497,169 | 3,804,290 | 3,651,346 | 2,732,286 |
| Overland..... | 30,000 | 333,146 | 205,339 | 237,572 | 141,500 | 122,065 |
| South'n cons'pt'n | 145,000 | 145,000 | 130,483 | 128,523 | 137,662 | 120,000 |
| Total crop..... | 3,431,725 | 4,669,288 | 3,832,991 | 4,170,388 | 3,930,508 | 2,974,351 |

It is possible that the total will go as high as 3,450,000 bales, but we incline to the opinion that the above estimate of 3,431,725 bales is the maximum.

COTTON EXCHANGE—ANNUAL REPORT.—The Board of Managers of the Cotton Exchange presented their report at the annual meeting this week, which was read by the President, Mr. J. F. Wenman. It recites that the past year has not been a prosperous one to the cotton trade, owing to various causes. At the date of the last annual report, it was supposed that all commercial and staple commodities had found their normal level, and that renewed activity would begin. It is regretted that such hopes have proved delusive, and that the depreciation in trade continues. The working of the system of future contracts under the rules established have been so smooth, that, notwithstanding the increased transactions and the violent fluctuations in price from time to time, the losses among members have been less than for any year since its organization. The rapid growth of this branch of the business can be better realized by comparison with previous years.

SALES OF CONTRACTS OFFICIALLY REPORTED.

| | Bales. |
|--|-----------|
| From September, 1870, to May 27, 1873..... | 5,600,739 |
| For year ending May 27, 1873..... | 5,308,000 |
| For year ending May 26, 1874..... | 5,597,950 |
| For year ending June 1, 1875..... | 7,944,000 |
| For year ending May 29, 1876..... | 7,819,900 |
| For year ending May 23, 1877..... | 9,986,800 |

Total since the organization of the Exchange..... 42,255,389

The prominent position the Exchange holds with regard to this very important branch of the cotton trade, and its influence upon the markets of the world, cannot be too strongly impressed upon the minds of its members, and should act as a stimulant to such dignified and honorable action on their part as will command the respect and business of all commercial communities. It is regretted that the reports of transactions in actual cotton are not more encouraging, and that, year by year, despite the increased railroad and steamship facilities, New York appears to be losing ground in this respect. The sales of actual cotton since the last report are as follows: For export, 123,563 bales; for spinning, 230,550 bales; for speculation, 49,784 bales; in transit, 2,161 bales; total, 411,058 bales.

The membership of the Exchange is 383, as compared with 400 at the time of the last annual report. There were 33 new members elected, 32 members transferred, and 15 memberships were purchased by order of the board. The Treasurer's report shows disbursements and receipts as follows:

| | |
|-----------------------------------|-------------|
| Balance on hand May 29, 1876..... | \$4,129 88 |
| Receipts from all sources..... | 51,912 01 |
| Total..... | \$56,041 39 |
| Disbursements for the year..... | 47,729 53 |
| Balance on hand..... | 8,311 84 |
| Total..... | \$56,041 39 |

The estimated income for the ensuing year is \$43,425, and the estimated expenditures \$36,200, leaving an estimated surplus of \$7,225. The board recommended that the annual dues be fixed at \$75. The question of the advisability of rendering the charter, which confers judicial power upon the

Adjudication Committee of the Exchange, has been seriously considered by the board during the past year, but no decision has been reached by the committee to which the matter was referred. W. P. Campbell and S. Grunner will attend the adjourned International Cotton Convention to be held in Liverpool on July 11. The attention of the members was invited to the matter of ingrafting a mutual life insurance system upon the Exchange.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 10,000 bales shipped from Bombay to Great Britain the past week, and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 34,000 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 31:

| | Shipments this week— | | | Shipments since Jan. 1— | | | Receipts— | |
|-----------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This week. | Since Jan. 1. |
| 1877..... | 10,000 | 11,000 | 21,000 | 304,000 | 337,000 | 641,000 | 34,000 | 881,000 |
| 1876..... | 48,000 | 22,000 | 70,000 | 403,000 | 255,000 | 658,000 | 71,000 | 823,000 |
| 1875..... | 71,000 | 7,000 | 78,000 | 627,000 | 357,000 | 984,000 | 68,000 | 1,133,000 |

From the foregoing it would appear that, compared with last year, there is a decrease of 49,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 17,000 bales, compared with the corresponding period of 1876.

It will be noticed that there is a marked falling off in the receipts this week compared with last year, and that the total shipments are to-day less by 17,000 bales than they were a year ago.

GUNNY BAGS, BAGGING, &C.—Bagging has ruled rather quiet for the past week, the demand having subsided for the moment. There have been no sales of round parcels, and only small jobbing lots are moving. Prices are ruling steady, and holders are still quoting 12½@13c. Butts have also ruled quiet, and we have no sales to report. The manufacturers are well supplied, and are not buying to any extent, either for spot or to arrive. Prices are unchanged, and 3½@3¾c. are the figures, the market closing steady but dull.

LIVERPOOL, June 1—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,100 bales were American. The weekly movement is given as follows:

| | May 11. | May 18. | May 25. | June 1. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week..... bales. | 42,000 | 55,000 | 43,000 | 54,000 |
| Forwarded..... | 6,000 | 7,000 | 5,000 | 7,000 |
| Sales American..... | 28,000 | 37,000 | 31,000 | 34,000 |
| of which exporters took..... | 5,000 | 7,000 | 3,000 | 5,000 |
| of which speculators took..... | 3,000 | 3,000 | 2,000 | 3,000 |
| Total stock..... | 1,143,000 | 1,169,000 | 1,190,000 | 1,155,000 |
| of which American..... | 718,000 | 748,000 | 757,000 | 743,000 |
| Total import of the week..... | 69,000 | 86,000 | 74,000 | 33,000 |
| of which American..... | 20,000 | 69,000 | 44,000 | 26,000 |
| Actual export..... | 11,000 | 8,000 | 10,000 | 15,000 |
| Amount afloat..... | 293,000 | 275,000 | 240,000 | 235,000 |
| of which American..... | 170,000 | 150,000 | 102,000 | 93,000 |

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

| Sept. | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Mid. Upl'ds.....@5% | ..@3% | ..@5% | ..@7% | ..@5% | ..@5% | ..@5% |
| Mid. Orln's.....@5 1-16 | ..@6 1-16 | ..@5 1-16 | ..@6 1-16 | ..@6 1-16 | ..@6 1-16 | ..@6 1-16 |

Futures.

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

SATURDAY.

June-July delivery, 5 27-32d. July-Aug. delivery, 5 31-32d.
 July-Aug. delivery, 5 15-16d. Aug.-Sept. delivery, 6 31-32d.
 Sept.-Oct. delivery, 6 1-16d. Apr.-May shipment, sail, 5½d.
 June-July delivery, 5½d. May-June shipment, sail, 5 31-32d.

MONDAY.

June-July delivery, 5½d. Apr.-May shipment, sail, 5 29-32d.
 July-Aug. delivery, 5 31-32@15-16d. Aug.-Sept. delivery, 6d.
 Aug.-Sept. delivery, 6 1-16d. July-Aug. delivery, 5 29-32d.
 Aug.-Sept. delivery, 6 1-32d. Apr.-May shipment, sail, 5½d.
 Sept.-Oct. delivery, 6 3-32d. June-July delivery, 5 18-16d.
 May-June delivery, 5 27-32d. Aug.-Sept. delivery, 5 31-32d.
 June-July delivery, 5 27-32d. July-Aug. delivery, 5½d.
 Sept.-Oct. delivery, 6 1-16d.

TUESDAY.

Landing, 5 25-32d. July-Aug. delivery, 5½d.
 Apr.-May shipment, sail, 5 27-32d. Aug.-Sept. delivery, 5 31-32d.
 Sept.-Oct. delivery, 6 1-32d. Oct.-Nov. shipment, sail, 6 1-16d.
 June-July delivery, 5 13-16d. Sept.-Oct. delivery, 6 1-16d.

WEDNESDAY.

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

THURSDAY.

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

FRIDAY.

June-July delivery, 5 13-16@27-32d. Nov.-Dec. shipment, sail, 6 1-16d.
 July-Aug. delivery, 5 29-32@15-16d. Aug.-Sept. delivery, 6d.
 Aug.-Sept. delivery, 6@5 1-32d. Sept.-Oct. delivery, 6 3-32d.
 Sept.-Oct. delivery, 6 1-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 10,119 bales, against 5,836 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

| REPORTED TO | WEEK ENDING | | | | Total to date. | Same period prev'ns year. |
|-----------------------------------|--------------|--------------|--------------|---------------|----------------|---------------------------|
| | May 9. | May 16. | May 23. | May 30. | | |
| Liverpool..... | 5,899 | 4,426 | 5,685 | 4,678 | 306,013 | 316,521 |
| Other British Ports..... | 79 | .... | .... | 3,500 | 18,255 | 1,673 |
| Total to Gt. Britain | 5,978 | 4,426 | 5,685 | 8,178 | 324,268 | 318,194 |
| Havre..... | 102 | .... | .... | 701 | 8,266 | 2,115 |
| Other French ports..... | .... | .... | .... | .... | .... | .... |
| Total French | 102 | .... | .... | 701 | 8,266 | 2,115 |
| Bremen and Hanover..... | 101 | 500 | 100 | 100 | 12,940 | 22,537 |
| Hamburg..... | 300 | .... | .... | .... | 2,826 | 8,404 |
| Other ports..... | 200 | 4,300 | 50 | .... | 6,171 | 27,101 |
| Total to N. Europe. | 601 | 4,500 | 150 | 100 | 21,946 | 58,042 |
| Spain, Oporto & Gibraltar &c | .... | .... | .... | 1,140 | 1,140 | 12 |
| All others..... | .... | 250 | .... | .... | 750 | 403 |
| Total Spain, &c..... | .... | 250 | .... | 1,140 | 1,890 | 421 |
| Grand Total..... | 6,681 | 9,476 | 5,835 | 10,119 | 356,270 | 378,772 |

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

| REC'D FROM | NEW YORK. | | BOSTON. | | PHILADELPHIA | | BALTIMORE. | |
|-------------------------|---------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans.. | 2,364 | 120,873 | .... | 15,359 | .... | .... | .... | .... |
| Texas..... | 238 | 77,936 | .... | 9,546 | .... | 2,780 | .... | .... |
| Savannah..... | 236 | 120,690 | 578 | 21,337 | 349 | 12,128 | 250 | 21,967 |
| Mobile..... | .... | .... | .... | 4,777 | .... | .... | .... | .... |
| Florida..... | 2 | 13,104 | .... | .... | .... | .... | 700 | 16,623 |
| S'th Carolina..... | 1,321 | 97,824 | .... | 548 | .... | .... | 4 | 13,038 |
| N'th Carolina..... | 252 | 78,076 | .... | .... | .... | .... | 58 | 56,977 |
| Virginia..... | 325 | 219,614 | 1,042 | 77,988 | .... | .... | .... | 49 |
| North'n Ports..... | .... | 11,450 | 1,602 | 89,674 | .... | .... | .... | 5,509 |
| Tennessee, &c | 330 | 119,826 | 1,143 | 91,273 | 793 | 42,231 | .... | .... |
| Foreign..... | .... | 3,697 | .... | .... | .... | .... | .... | .... |
| Total this year | 5,727 | 963,300 | 4,365 | 313,502 | 1,142 | 57,189 | 1,642 | 114,154 |
| Total last year. | 11,545 | 856,793 | 4,336 | 268,054 | 752 | 50,247 | 439 | 107,537 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,973 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

| | Total bales. |
|--|---------------|
| New York—To Liverpool, per steamers Castalia, 200... Wisconsin, 1,321... Bothnia, 618... per ship Royal Alfred, 2,539..... | 4,678 |
| To Cork, for order, per steamer Arch Druid, 3,500..... | 3,500 |
| To Havre, per steamer St. Laurent, 701..... | 701 |
| To Bremen, per steamer Neckar, 100..... | 100 |
| To Barcelona, per bark M. Cocoda, 1,140..... | 1,140 |
| NEW ORLEANS—To Liverpool, per steamer Haytian, 4,714... per ships Lancaster, 2,923... J. A. Thomson, 4,842..... | 12,484 |
| To Havre, per ship Expounder, 1,644..... | 1,644 |
| To Barcelona, per brig Elvira, 525..... | 525 |
| To Vera Cruz, per steamer City of Mexico, 484..... | 484 |
| MOBILE—To Liverpool, per ship Importer, 4,851..... | 4,851 |
| To Havre, per bark Geo. Kremelberg, 2,172..... | 2,172 |
| To Barcelona, per schooner J. Simonsen, 1,600..... | 1,600 |
| CHARLESTON—To Bremen, per bark Harzburg, 2,002 Upland... Andaz, 660 Upland... Neuvitas, 455 Upland..... | 2,002 |
| SAVANNAH—To Barcelona, per brig Panchito, 22 Upland..... | 22 |
| TEXAS—To Liverpool, per steamer Australian, 4,822..... | 4,822 |
| BALTIMORE—To Liverpool, per steamer Hibernian, 200 and 232 bags..... | 492 |
| BOSTON—To Liverpool, per steamer Massachusetts, 2,527..... | 2,527 |
| PHILADELPHIA—To Liverpool, per steamer Ohio, 714..... | 714 |
| Total..... | 45,973 |

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

| | Liverpool. | Cork. | Havre. | Bremen. | Barcelona. | Vera Cruz. | Total. |
|-------------------|---------------|--------------|--------------|--------------|--------------|------------|---------------|
| New York..... | 4,678 | 3,500 | 701 | 100 | 1,140 | .... | 10,119 |
| New Orleans..... | 12,434 | .... | 1,644 | .... | 525 | 484 | 15,137 |
| Mobile..... | 4,851 | .... | 2,172 | .... | 1,600 | .... | 8,623 |
| Charleston..... | .... | .... | .... | 2,002 | 1,515 | .... | 3,517 |
| Savannah..... | .... | .... | .... | .... | 22 | .... | 22 |
| Texas..... | 4,822 | .... | .... | .... | .... | .... | 4,822 |
| Baltimore..... | .... | .... | .... | .... | .... | .... | 492 |
| Boston..... | 2,527 | .... | .... | .... | .... | .... | 2,527 |
| Philadelphia..... | 714 | .... | .... | .... | .... | .... | 714 |
| Total..... | 30,568 | 3,500 | 4,517 | 2,102 | 4,802 | 481 | 45,973 |

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

CITY OF BRUSSELS, str., Watkins, from New York April 21 for Liverpool, before reported spoken with her shaft broken, arrived in the Mersey (Liverpool) at 10 A. M. May 29.

Cotton freights the past week have been as follows:

| | Liverpool. | | Havre. | | Bremen. | | Hamburg. | |
|----------------|-------------------------|-------|-----------------|-----------|---------------|---------------|-----------|-------|
| | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. |
| Saturday..... | @5-16 | 9-32@ | comp. 1/2 comp. | 1/2 comp. | 1/2@1/2 comp. | 1/2@1/2 comp. | 1/2 comp. | @ |
| Monday..... | @5-16 | 9-32@ | comp. 1/2 comp. | 1/2 comp. | 1/2@1/2 comp. | 1/2@1/2 comp. | 1/2 comp. | @ |
| Tuesday..... | @5-16 | 9-32@ | comp. 1/2 comp. | 1/2 comp. | 1/2@1/2 comp. | 1/2@1/2 comp. | 1/2 comp. | @ |
| Wed'n day..... | Decoration Day—Holiday. | | | | | | | |
| Thursday..... | @5-16 | 9-32@ | comp. 1/2 comp. | 1/2 comp. | 1/2@1/2 comp. | 1/2@1/2 comp. | 1/2 comp. | @ |
| Friday..... | @5-16 | 9-32@ | comp. 1/2 comp. | 1/2 comp. | 1/2@1/2 comp. | 1/2@1/2 comp. | 1/2 comp. | @ |
| Market quiet. | | | | | | | | |

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 19, 1877, states:

LIVERPOOL, May 17.—The following are the prices of American cotton compared with those of last year:

| | —Ord. & Mid.— | | | —Fr. & G. Fr.— | | —G. & Fine— | | | —Same date 1876.— | | |
|--------------|---------------|----------|-------|----------------|-------|-------------|----------|-------|-------------------|--------|-------|
| | 18 | 20 | 21 | 23 | 28 | 18 | 19 | 21 | Mid. | Fair. | Good. |
| Sea Island.. | 16 | 18 | 20 | 21 | 23 | 18 | 19 | 21 | 15 1/2 | 16 1/2 | 19 |
| Florida do.. | 13 | 15 | 17 | 18 | 19 | 18 | 19 | 21 | 15 1/2 | 16 1/2 | 19 |
| | Ord. | G.O. | L.M. | Mid. | G.M. | Mid.F. | Mid. | G.M. | M.F. | | |
| Upland..... | 5 1/2 | 5 1/2-16 | 5 1/2 | 5 1/2-16 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 7 1/2 |
| Mobile..... | 5 1/2 | 5 1/2-16 | 5 1/2 | 5 1/2-16 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 7 1/2 |
| Texas..... | 5 1/2 | 5 1/2-16 | 5 1/2 | 5 1/2-16 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 7 1/2 |
| N. Orleans.. | 5 1/2 | 5 1/2 | 5 1/2 | 6 | 6 1/2 | 7 1/2 | 6 1/2-16 | 6 1/2 | 6 1/2 | 6 1/2 | 7 1/2 |

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

| | —Taken on spec. to this date— | | | | —Actual exp. from Liv., Hull & other ports to date— | | —Actual exp't from U.K. in 1876.— | |
|-------------------|-------------------------------|----------------|----------------|----------------|---|----------------|-----------------------------------|--------|
| | 1877. | 1876. | 1875. | 1874. | bales. | bales. | bales. | bales. |
| American..... | 87,190 | 75,700 | 129,200 | 37,705 | 32,234 | 109,560 | 1875. | |
| Brazilian..... | 13,310 | 7,640 | 4,250 | 2,451 | 2,299 | 10,900 | 1875. | |
| Egyptian, &c. | 22,930 | 11,490 | 10,210 | 8,827 | 2,507 | 9,830 | 1875. | |
| W. India, &c. | 110 | 400 | 1,560 | 2,723 | 3,080 | 15,120 | 1875. | |
| E. India, &c. | 23,620 | 18,930 | 54,050 | 59,096 | 80,023 | 378,180 | 1875. | |
| Total..... | 146,270 | 107,160 | 199,350 | 105,802 | 120,143 | 523,590 | | |

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

| | SALES, ETC., OF ALL DESCRIPTIONS. | | | | Total this year. | Same period 1876. | Average weekly sales. |
|-------------------|-----------------------------------|--------------|----------------|---------------|------------------|-------------------|-----------------------|
| | Trade. | Ex- port. | Specula- tion. | Total. | | | |
| American.. | 35,200 | 3,800 | 2,140 | 41,140 | 718,230 | 675,180 | 39,160 |
| Brazilian..... | 4,070 | .... | 130 | 4,200 | 124,020 | 66,490 | 6,110 |
| Egyptian..... | 3,120 | 50 | 200 | 3,370 | 108,690 | 91,740 | 5,590 |
| Smyrna & Greek | 550 | 60 | .... | 610 | 770 | 730 | 700 |
| West Indian..... | .... | .... | .... | .... | 14,470 | 16,990 | .... |
| East Indian..... | 9,140 | 2,590 | 410 | 12,140 | 183,200 | 251,650 | 5,310 |
| Total..... | 52,080 | 6,500 | 2,880 | 61,460 | 1,149,390 | 1,097,770 | 55,810 |

| | Imports. | | | Stocks. | | |
|-------------------|---------------|--------------------|--------------------|------------------|------------------|----------------|
| | This week. | To this date 1877. | To same date 1876. | This date. | Same date 1876. | Dec. 31, 1876. |
| American..... | 69,025 | 1,306,330 | 1,157,023 | 747,590 | 598,340 | 261,910 |
| Brazilian..... | 13,260 | 219,064 | 150,791 | 168,040 | 141,990 | 73,090 |
| Egyptian..... | 2,664 | 150,567 | 175,463 | 142,430 | 140,530 | 105,180 |
| Smyrna and Greek | .... | 916 | 383 | 140 | 850 | 18,320 |
| West Indian..... | 70 | 23,818 | 17,699 | 50,990 | 11,450 | .... |
| East Indian..... | 1,048 | 173,984 | 153,765 | 89,720 | 104,940 | 60,510 |
| Total..... | 86,067 | 1,874,709 | 1,659,629 | 1,168,900 | 1,001,120 | 584,010 |

BREADSTUFFS.

FRIDAY, P. M., June 1, 1877.

Prices of flour continued to give way early in the week, and as the decline made progress trade improved, especially in the lower and medium grades for export, until on Tuesday there were indications that a substantial basis of prices had been reached at figures from \$1 50 to \$2 below the highest prices current early in the month. Receipts and production are quite moderate at all points and show a marked falling off; but holders have been inclined to work off stocks, and dropped prices until they could do so. To-day, the market was moderately active, but prices easier in many cases.

Wheat also declined, until on Tuesday a large business was done at \$1 25@ \$1 26 for inferior old ungraded spring, \$1 55 for new No. 3 Milwaukee, to arrive, and the same price for old No. 2 Chicago, in store, at the same figure. Yesterday, there were considerable supplies at market from the Erie Canal, but the views of holders were not abated; in fact, they were rather firmer, and the effect was that transactions were again on a limited scale. Receipts at the Western markets continue very small, but the prospects are good for an early supply of new winter wheat. Samples of the new crop now being harvested in Texas were shown on 'Change, and it was stated that a contract had been made to forward 20,000 bushels by rail from Dallas to St. Louis. To-day, 30,000 bushels new No. 3 Milwaukee sold at \$1 58, which is better. It will be observed that the receipts at the Western markets last week were less than one-third as large as for the corresponding week last year.

Indian corn quite broke down on Saturday last, with sales of steamer mixed at 55c. on the spot, 56 1/2c. for June and 58c. for July, with No. 2 at 53c. on the spot; but on Tuesday the market was buoyant, with sales of No. 2 or sail mixed at 59c. on the spot, 58 1/2@59c. for June and 61@61 1/2c. for July, and steamer mixed at 56 1/2@57c. for June and 59@59 1/2c. for July; but yesterday, under free receipts from the canal, the decline in gold and other less tangible influences, most of the advance was lost. To-day, the market was depressed and unsettled, at 55c. for steamer mixed and 58c. for sail do.

Rye has declined, with sales of State at 97 1/2@98c.; Western No. 2 offered at 85c., and only 80c. bid.

Oats were variable, the poorer qualities drooping, and even No. 2 Western fell off to 49c. for mixed and 51c. for white. Choice

State oats were scarce, however, and readily brought 66@68c. for prime mixed and white. To-day, the market was steadier.

The following are the closing quotations:

| FLOUR. | | GRAIN. | |
|---|-------------|---|--------------|
| No. 2..... | 4 00@ 5 00 | Wheat—No. 3 spring, bush | \$1 50@ 1 60 |
| Superfine State & West-ern..... | 5 75@ 6 25 | No. 2 spring..... | 1 65@ 1 75 |
| Extra State, &c..... | 6 50@ 6 85 | No. 1 spring..... | 1 80@ 1 85 |
| Western Spring Wheat | | Red Western..... | 1 50@ 1 70 |
| extras..... | 6 75@ 7 15 | Amber do..... | 1 40@ 1 90 |
| do XX and XXX..... | 7 25@ 9 50 | White..... | 1 75@ 2 00 |
| do winter X and XX.. | 7 00@ 9 25 | Corn—West'n mixed, new | 54@ 58 |
| do Minnesota patents.. | 8 00@ 11 00 | Yellow Western..... | 56@ 59 |
| City shipping extras..... | 6 75@ 7 75 | Southern, new..... | 59@ 63 |
| City trade and family brands..... | 8 00@ 9 25 | Rye..... | 80@ 1 00 |
| Southern bakers' and family brands..... | 8 00@ 10 00 | Oats—Mixed..... | 41@ 66 |
| Southern shipping extras.. | 7 00@ 7 75 | White..... | 45@ 63 |
| Eye flour, superfine..... | 4 75@ 5 25 | Barley—Canada West... State, 2-rowed..... | 70@ 75 |
| Corn meal—Western, &c. | 3 10@ 3 35 | State, 4-rowed..... | 75@ 80 |
| Corn meal—Br'wine, &c. | 3 50@ 3 55 | Barley Malt—State... Canadian..... | 90@ 1 10 |
| | | Peas—Canada, bond & free | 1 15@ 1 40 |

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

| RECEIPTS AT NEW YORK. | | | EXPORTS FROM NEW YORK. | | |
|-----------------------|---------------|-----------------|------------------------|---------------|-----------------|
| | 1877. | Same time 1876. | | 1877. | Same time 1876. |
| | For the week. | Since Jan. 1. | | For the week. | Since Jan. 1. |
| Flour, bbls. | 56,716 | 1,084,345 | 21,955 | 465,858 | 41,567 |
| C. meal, " | 5,629 | 109,033 | 4,510 | 92,903 | 4,239 |
| Wheat, bus. | 195,886 | 1,119,105 | 83,996 | 3,330,623 | 668,174 |
| Corn, " | 89,962 | 8,164,619 | 301,227 | 7,900,775 | 630,622 |
| Rye, " | 74,733 | 2,9,536 | 50,906 | 490,565 | 42,662 |
| Barley, " | 52,893 | 1,348,152 | 81,473 | 241,274 | 184,868 |
| Oats, " | 178,676 | 3,369,428 | 891 | 63,253 | 6,900 |

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 26, 1877, AND FROM JAN. 1 TO MAY 26, 1877:

| At— | Flour, bbls. (196 lbs.) | Wheat, bush. (60 lbs.) | Corn, bush. (56 lbs.) | Oats, bush. (32 lbs.) | Barley, bush. (48 lbs.) | Rye, bush. (56 lbs.) |
|---------------------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|----------------------|
| Chicago..... | 31,665 | 49,082 | 657,619 | 306,271 | 63,901 | 11,590 |
| Milwaukee..... | 25,357 | 139,163 | 42,119 | 70,735 | 17,239 | 762 |
| Toledo..... | 711 | 43,693 | 264,285 | 10,116 | ..... | ..... |
| Detroit..... | 3,344 | 19,888 | 10,543 | 15,703 | 15,020 | 1,636 |
| Cleveland..... | 2,150 | 3,350 | 7,070 | 30,859 | 2,000 | ..... |
| St. Louis..... | 8,853 | 33,337 | 219,562 | 67,945 | 450 | 1,016 |
| Peoria..... | 2,300 | 1,000 | 123,600 | 45,700 | 11,700 | 2,400 |
| Duluth..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 74,380 | 289,568 | 1,329,798 | 547,325 | 110,310 | 17,404 |
| Previous week..... | 80,375 | 325,676 | 1,581,275 | 474,835 | 84,525 | 38,338 |
| Corresp'g week, '76 | 112,142 | 1,061,908 | 1,488,648 | 626,636 | 70,486 | 39,066 |
| Corresp'g week, '75 | 116,908 | 1,255,311 | 919,524 | 559,182 | 19,658 | 13,107 |
| Total Jan. 1 to date..... | 1,699,861 | 6,845,606 | 27,359,505 | 6,525,815 | 2,129,293 | 800,544 |
| Same time 1876..... | 2,038,923 | 14,063,596 | 24,575,573 | 7,813,253 | 2,612,060 | 527,213 |
| Same time 1875..... | 1,790,081 | 17,028,550 | 18,346,000 | 7,293,276 | 1,475,955 | 424,330 |
| Same time 1874..... | 2,649,827 | 29,308,954 | 20,067,996 | 10,258,185 | 2,125,993 | 630,168 |
| Total Aug. 1 to date..... | 4,353,553 | 36,238,591 | 66,289,406 | 17,571,605 | 8,204,943 | 2,658,068 |
| Same time 1875-6..... | 4,344,329 | 53,906,292 | 45,074,245 | 22,465,885 | 7,293,653 | 1,747,063 |
| Same time 1874-5..... | 4,458,843 | 52,467,991 | 37,576,509 | 19,223,033 | 5,403,188 | 1,140,940 |
| Same time 1873-4..... | 5,418,900 | 69,745,279 | 45,505,401 | 21,562,971 | 6,904,200 | 1,641,834 |

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED MAY 26, 1877, AND FROM JAN. 1 TO MAY 26, 1877.

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| May 26, 1877..... | 75,432 | 446,392 | 1,449,035 | 290,806 | 124,351 | 19,220 |
| May 19, 1877..... | 91,493 | 366,275 | 1,209,286 | 239,166 | 108,850 | 14,181 |
| Cor. week '76..... | 112,137 | 1,727,424 | 1,291,679 | 458,992 | 22,554 | 67,205 |
| Cor. week '75..... | 117,659 | 1,446,477 | 831,314 | 499,000 | 8,100 | 7,577 |
| Cor. week '74..... | 111,322 | 1,972,814 | 1,322,743 | 473,632 | 19,721 | 6,443 |
| Cor. week '73..... | 132,842 | 1,252,588 | 1,073,909 | 601,757 | 17,520 | 72,585 |
| Cor. week '72..... | 97,607 | 570,391 | 2,296,835 | 864,672 | 30,174 | 35,964 |
| Total Jan. 1 to date..... | 1,698,196 | 6,163,462 | 19,862,747 | 4,914,074 | 1,655,503 | 540,227 |
| Same time 1876..... | 2,262,563 | 14,136,315 | 21,522,540 | 5,954,296 | 1,130,701 | 483,113 |
| Same time 1875..... | 1,905,460 | 10,309,202 | 11,911,085 | 4,650,968 | 821,540 | 244,756 |
| Same time 1874..... | 2,431,854 | 21,614,605 | 11,654,185 | 5,809,912 | 1,179,093 | 2,320,610 |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 26, 1877, AND FROM JAN 1 TO MAY 26, 1877.

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 66,704 | 185,613 | 1,092,162 | 231,419 | 20,283 | 63,026 |
| Boston..... | 33,143 | 25,200 | 210,631 | 46,314 | 8,100 | ..... |
| Portland*..... | 1,250 | 18,599 | 4,500 | 1,000 | ..... | ..... |
| Montreal..... | 21,841 | 54,015 | 217,676 | 3,331 | 1,200 | ..... |
| Philadelphia..... | 10,390 | 14,890 | 301,000 | 42,100 | 2,000 | ..... |
| Baltimore..... | 8,531 | 6,593 | 540,000 | 9,500 | ..... | 2,000 |
| New Orleans..... | 12,654 | ..... | 380,803 | 24,324 | ..... | ..... |
| Total..... | 154,548 | 364,503 | 2,746,772 | 358,038 | 32,183 | 65,028 |
| Previous week..... | 143,801 | 183,625 | 1,688,467 | 642,426 | 31,375 | 29,132 |
| Cor. week '76..... | 192,438 | 2,075,116 | 2,473,673 | 678,132 | 14,626 | 74,969 |
| Jan. 1 to date..... | 2,738,462 | 2,550,796 | 32,925,548 | 6,163,743 | 1,134,053 | 516,661 |
| Same time 1876..... | 3,537,530 | 12,168,205 | 30,666,964 | 7,356,402 | 1,861,234 | 302,259 |
| Same time 1875..... | 3,487,355 | 9,214,190 | 22,688,804 | 6,139,136 | 301,328 | 96,119 |
| Same time 1874..... | 4,405,686 | 20,332,720 | 18,750,509 | 6,223,866 | 699,790 | 526,385 |

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, May 26, 1877:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------------------|--------------|-------------|-------------|---------------|------------|
| In store at New York..... | 465,937 | 402,090 | 877,133 | 28,837 | 194,834 |
| In store at Albany..... | 1,500 | 44,060 | 42,500 | 10,500 | 25,500 |
| In store at Buffalo..... | 154,226 | 275,635 | 12,223 | 19,150 | 9,273 |
| In store at Chicago..... | 1,342,661 | 3,652,068 | 295,957 | 163,575 | 171,885 |
| In store at Milwaukee..... | 1,084,290 | 60,759 | 124,672 | 164,001 | 60,759 |
| In store at Duluth..... | 95,000 | ..... | ..... | ..... | ..... |
| In store at Toledo..... | 171,191 | 1,001,631 | 59,270 | ..... | ..... |
| In store at Detroit..... | 178,468 | 27,267 | 41,776 | 505 | ..... |

| | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------------------|--------------|-------------|-------------|---------------|------------|
| In store at Oswego..... | 30,000 | 50,000 | 10,000 | ..... | ..... |
| In store at St. Louis..... | 199,126 | 288,850 | 47,233 | 27,685 | 51,313 |
| In store at Peoria..... | 2,100 | 102,301 | 90,216 | 7,262 | 55,604 |
| In store at Boston..... | ..... | 144,973 | 132,772 | 4,583 | 4,580 |
| In store at Toronto..... | 258,264 | 4,123 | 31,985 | 16,171 | ..... |
| In store at Montreal..... | 68,283 | 93,158 | 34,060 | 8,715 | ..... |
| In store at Philadelphia..... | 32,000 | 325,000 | 28,000 | ..... | 12,000 |
| In store at Indianapolis..... | 4,237 | 76,843 | 1,675 | ..... | ..... |
| In store at Kansas City..... | 21,223 | 200,584 | 3,897 | ..... | 3,618 |
| In store at Baltimore..... | 8,941 | 902,604 | ..... | ..... | ..... |
| Rail shipments, week..... | 74,473 | 365,265 | 268,470 | 74,839 | 13,505 |
| Lake do do..... | 372,419 | 1,073,770 | 28,336 | 51,725 | 5,715 |
| Afloat in New York..... | 592,000 | 1,338,000 | 171,826 | 274,353 | 55,923 |
| Total..... | 5,184,000 | 10,428,924 | 2,302,046 | 849,696 | 664,560 |
| May 19, 1877..... | 5,123,337 | 10,319,483 | 2,192,778 | 899,806 | 746,981 |
| May 12, 1877..... | 5,208,622 | 9,336,307 | 1,905,656 | 1,042,431 | 686,405 |
| May 27, 1876..... | 10,110,699 | 4,880,333 | 2,504,496 | 456,715 | 312,037 |

THE DRY GOODS TRADE.

FRIDAY, P. M., June 1, 1877.

Business was somewhat interrupted the past week by the recurrence of Decoration Day, which was observed as a holiday in the trade. The package trade in cotton goods was comparatively light, but there was an increased movement in prints, and fair sales of lawns, corded jaconets, and light worsted dress fabrics were effected. The demand for heavy woolen goods for men's wear was less active, but liberal deliveries of cassimeres, worsted coatings and overcoatings were made on account of previous orders. Values of both cotton and woolen fabrics were steadily maintained, and because of the late advance in the print-cloth market low grades of prints were marked up $\frac{1}{4}$ @ $\frac{1}{2}$ c. per yard. In foreign goods there was very little doing, and importers having relaxed their efforts to close out accumulations by means of public sales, the offerings at auction were meagre and unimportant. The financial condition of the trade continues satisfactory, and but one failure of importance was reported during the week—that of Messrs. C. Dahlman & Co., clothing manufacturers, San Francisco.

DOMESTIC COTTON GOODS.—The export trade in domestics was smaller than for some weeks past, the entire shipments for the week ending May 29 having been 935 packages, which were distributed as follows: Brazil, 385; Hayti, 112; Venezuela, 92; British West Indies, 76; Great Britain, 65; Cuba, 46; Central America, 39; New Zealand, 32; Argentine Republic, 29; British North American colonies, 27; Hamburg, 22, etc. Brown cottons were in moderate request, but bleached sheetings remained quiet, except $\frac{1}{2}$ makes, which were taken a little more freely. Denims and dyed ducks continued in steady demand for small lots, and chevots were a trifle more active, but tickings, cottonades, stripes, plaid osnaburgs, etc., lacked animation. Grain bags were in better demand by the Western and Canadian trade, and some makes are closely sold up by agents. Prints were in improved request so far as 56x60 grades are concerned, but standard prints continued quiet. Print cloths continued very firm, with an upward tendency, sales of extra 64x64 spots and futures to October having been made at $\frac{1}{4}$ c., cash to 30 days, and 56x60s advanced to $\frac{1}{4}$ c., cash.

DOMESTIC WOOLEN GOODS.—The demand for autumn and winter woolens by the clothing trade was less active, but important deliveries were made in execution of orders placed some time ago. The movement in spring-weight woolens was comparatively light, but stocks in agents' hands are in very good shape, consequently prices are well maintained. Worsteds continued in good demand, and many leading makes are sold ahead of production. Cloths and doeskins were taken in small lots to a fair amount, but were by no means active. Cassimeres and all-wool suitings met with moderate sales, heavy autumn fabrics having been relatively most active. Overcoatings were distributed on account of orders to a considerable amount, and feltings were placed in fair quantities with clothiers and skirt manufacturers. Satinets and Kentucky jeans remained quiet, and flannels moved slowly, in accordance with the limited wants of current trade. Worsteds dress goods were in moderate request.

FOREIGN DRY GOODS.—Business was very light with importers, whose sales were mostly restricted to small lots of specialties required by retailers for keeping up assortments. Black cashmeres, drap d'ete, Tamise cloth, and grenadines were taken in small lots to a fair amount. Silks continued in limited demand at low prices. Linens and white goods moved slowly, and there was some pressure to close out Hamburg and colored embroideries at auction. Men's-wear woolens were very quiet, and Italian cloths, satin de chenes, and serges were lightly dealt in. Hosiery and gloves were in steady, though moderate request, and Japanese fans were quite active.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 31, 1877, and for the corresponding weeks of 1876 and 75, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 31, 1877.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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 with 6 columns: Item, Since Jan. 1, '77, Same time 1876, Item, Since Jan. 1, '77, Same time 1876. Rows include China, Earthenware, Glass, Cotton, Sugar, Tea, etc.

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 with 6 columns: Item, Since Jan. 1, '77, Same time 1876, Item, Since Jan. 1, '77, Same time 1876. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

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 with 10 columns: Item, Same time 1877, Total since Jan. 1, 1877, All other Ports, Other S. America, Brazil, British Guiana, Mexico, Other W. Indies, Br. N. A. Colonies, Other S. America, Spain, Other N. Europe, Germany, Holland & Belg., France, Great Britain, Breadstuffs, etc.