

# THE Commercial & Financial Chronicle

AND

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE SILVER DOLLAR MANIA.

We find this week in the Boston papers a very full and exhaustive letter on the silver question, written by Mr. B. F. Nourse, in January last, to Mr. John M. Forbes. This is a timely publication, as the subject is just now again being industriously brought forward by politicians. Within a few days, also, it has been stated that the President has become an advocate of a silver currency, having expressed his opinion in favor of the re-issue of the old silver dollar. This assertion is undoubtedly erroneous, and is most likely put forward by the inflationists with the intent of strengthening their position in the coming political contests. The Administration has other work to do. Having disposed of the \$200,000,000 4½ per cent bonds (the total allowed by the law, according to the official interpretation of it) arrangements are now in progress for negotiating the 4 per cents. With this in contemplation,

there need be no fear that the Silver Dollar bill will receive the President's favor.

That the Government, however, desires all the nations of the world to remonetize silver is probably true, for that is a wish very generally held, at least outside of Great Britain and Germany. Mr. Nourse clearly shows its necessity in his letter we have referred to. The world, up to 1873, required the entire stock of silver and gold as a basis for its commercial exchanges. Since 1848 the "growth of business" has been simply marvellous. In the same period (or say down to 1875) the stock of these two metals has increased from about \$2,000,000,000 of gold and \$3,000,000,000 silver to about \$3,650,000,000 gold and \$3,350,000,000 silver. These are the figures of Ernest Seyd in his "Fall in the Price of Silver." Clearly this 40 per cent addition to the world's money was one of the influences resulting in stimulating productive industry during the period in question, and up to 1873 it was all in use and required to carry forward the commercial growth then in progress. So, too, it is now required if the same growth is to be further continued.

But it is quite a different question whether this country shall alone attempt to stem the tide that in Europe has set in against silver as currency. Our position makes it, for many reasons, eminently suitable for us to propose a conference of nations which shall seek to reinstate the discarded metal; and the coming season is likely to be most fitting for its consideration. Even if it did not result in a perfect union, it might result in such a combination among the different powers as would restore the old equilibrium. No nation is more interested to attain that end than Great Britain. As we all know, the fluctuations in silver have disturbed not only all her relations with India but her trade with other countries. Germany, too, finds her peasant population constant to silver. Besides all this, it must, we think, appear on examination by such a conference, that the object we seek is not only desirable but almost a necessary condition to the world's commercial progress; we repeat that the world needs the entire stock of the two metals, and commerce would be crippled if it is to be confined to gold alone to do the work.

Should we, however, remonetize the silver dollar now, we do not assist in attaining this end, but simply help to relieve Europe of its present embarrassment. The scare the European world has experienced the past two years with regard to the permanency of silver values has struck deeper than many imagine. We can see evidence of it in the writings of French, German and English economists. If they could only turn all their silver over to us, make a market for it here while

they were getting rid of it, what a blessed relief it would be to them; that is the only recourse they have left, if its value cannot be permanently established. They all see and admit that this latter point is to be attained alone by united action. Left to itself to drift as it is now doing, the evil must extend; for, it is like a virulent cancer eating into the body of this precious metal. We have arrested the disease for the moment by using the supply of our mines to furnish the country with a subsidiary currency. Consequently we are sending no silver to Europe, but have bought some small lots there, and as a result have, for the time being, steadied the market.

Yet, on the Continent, the feeling of mistrust and solicitude still remains, for the true situation is well understood. England and Germany, with a few smaller countries, now have a gold basis; but the nations of the Latin Union, mainly through the action of Germany, have seen their values all unsettled, and been forced to suspend the free coinage of silver. How eagerly France, Holland, Belgium and Switzerland would go to work to-day to put themselves alongside of Germany if they only could do so. The fluctuations of the past two years have necessarily disturbed their confidence in silver very greatly; in fact, this little piece of history has, they think, proved to them that their house is built upon a quicksand—such a slight force shakes it so. Besides, even if this were otherwise, they would be pleased to be like their neighbors, and, with favorable conditions, would inevitably drift into a similar policy. Shall we, therefore, step in and relieve this embarrassment? We can do it and serve most faithfully the interests of these Continental nations. All that is required of us is to re-coin the old silver dollar and make it the basis of our currency. By our subsidiary coinage we have saved Germany many a loss—in fact, we have helped her through. We toned up the market at the very nick of time. She was floundering about, losing thousands of thalers, aching to, but afraid to sell more, when we very kindly made a market upon which she has floated, and is still floating, her discarded metal.

Now, the question arises, shall we do the same for France, Belgium, Switzerland, and Holland, that we have done for Germany? They would need a larger gratuity, but it can be all supplied by the silver dollar, as in introducing it we should absorb several hundred millions. We would thus be able to vitalize the market for a considerable time. France and Holland could sell and we could buy. Great Britain, too, might, perhaps, use the opportunity to bring India upon a gold basis. We notice that some of the ablest financial papers in England advocate quite strenuously the wisdom of our coining the silver dollar, while on other occasions they suggest casually the inevitable change to gold, which India must some day prepare for. Of course they see no connection between the two events; in their innocent eyes, they are as distant as the poles, but to our eyes there is a remarkable connection. Shall we be the scapegoats in this dilemma?

We have not the space to-day to speak of the final results to ourselves of this policy of thus fixing the price at which we are ready to take the world's stock of silver. It is, however, scarcely necessary to add, because so evident, that we should get it. Yet we are the producers of silver and have it for sale—do we want to become the chief buyer of it? But, says the silver dollar advocate, our action would permanently establish its value abroad. If what we have stated above is true, the utter weakness of this position must be clear to every

reader. How foolish to think that the few hundred millions we could use as currency, can have any influence, beyond the time we are purchasing it, to keep the market up to the rate we have established. The nations of the Latin Union found that they together could not sustain price against the comparatively trifling adverse influence then prevailing. They were being flooded with silver and were compelled to shut down the gates to keep it out. Can we, single handed and against a wider spread of the evil, do better than they?

#### THE SITUATION IN FRANCE.

It was formerly a common saying that when France was at peace with herself, Europe had rest. Of late years a great change has passed over that country and people. Since the unification of Italy on the one hand, and of Germany on the other, France occupies relatively a less prominent position. It may well be doubted, however, whether the change is such that the nations of Europe could contemplate with indifference another general uprising of her people.

The existing situation is certainly very peculiar. A republic in name and form, and ostensibly ruled by a President, that nation now feels itself as much under the influence of the one-man power as it ever did in the days of the First or Second Empire. The recent conduct of MacMahon is almost unexampled. No ruler of France ever acted in a more arbitrary manner. His behavior towards the Simon Cabinet, his prorogation of the Chambers, his extraordinary action in the matter of the prefects, his interference with the liberty of the press and the freedom of individual speech—all reveal the man who has a fixed and determined purpose, and who wishes to know no will but his own. He tells the French people that he desires to save France; but that he may be able to do so, the French people are to yield up their volition and their likings to him, and to place themselves entirely and without reserve in his hands. It is not difficult to see that the Marshal-President and those who act with him are resolved that the power shall not pass from them until they have accomplished their purpose. France was becoming contented, happy, prosperous under the republic. It was becoming more and more manifest that what was a mere name and form might soon become a fact. It was not for this purpose that power was conferred upon MacMahon. Hence the change of ministry, the prorogation of the Chambers, and the interference with the prefects. The prorogation of the Chambers has for the time being stifled discussion, and the prefectural changes will not unlikely enable the government to control the ballot-box, in the event of the Senate consenting to a dissolution.

It is perfectly plain that MacMahon and his friends are determined to keep a firm hold of the reins of power. It is not so clear what use they intend to make of that power. It is declared by some, that the present state of things in France is due to Ultramontane influence, and that the ultimate object is the restoration of the temporal power of the Pope. It is declared by others that the real and controlling motive under which MacMahon is acting is vengeance, and that he means to make use of his now magnificent army in order to wipe out the disgrace of Sedan and to recover Alsace and Lorraine. It is the belief of yet another class that MacMahon is about to play the part of the English General Monk and to place the Fourth Napoleon on the throne of France. We are loth to believe that the Marshal-President is influenced directly by any of these motives. That there is a strong feeling in France in favor of the restora-

tion of the Papal temporalities is well known; and it would doubtless be a source of pleasure to MacMahon to be able to lend a helping hand in bringing about such a result. That he would be proud, if he could, to win back the glory which was lost at Sedan, may well be taken for granted; and we can easily believe that it would be the proudest moment of his life, if with his own hand he could re-establish the empire and lead the son of his former master to the imperial throne. But not one of these things could be immediately attempted—at least not without tremendous risk. Any one of these courses would be pregnant with peril to the very life of the nation. The immediate purpose—whatever the ultimate purpose may be—is probably less ambitious than any of those just mentioned. MacMahon and those who act with him are, we believe, controlled immediately by but one motive. They detest the Commune. They hate the opinions of the Left. It was with pain they saw the nation coming more and more under the influence and guidance of extremists. If France was making progress, it was such a progress as was leading her away from the church, from the principles of true conservatism, from the traditions of the empire. It was in MacMahon's judgment a backward progress. It implied, as he thought, the nation's ruin, and he has attempted to hold it in check. "I am of the Right," said MacMahon to his late chief of Cabinet; and his action shows that France will not be allowed, if he can prevent it, to come under the influence or control of the "Left." Whether MacMahon will be able to restrain the republic, or whether the republic will throw off MacMahon and pursue its own course, time alone can tell.

In the present crisis much must depend on the action of the Senate. They may refuse to give their consent to a dissolution of the Parliament. In such a case, MacMahon would certainly find himself in a most awkward predicament. The majority in both Houses would be opposed to both himself and his Cabinet. If the Senate takes that course, it will be influenced mainly by the hope that the President will resign. We have no idea that the old soldier will be so easily driven from his purpose. He holds his office for a given term of years, and not at all at the mercy of the Chambers. The presumption is in favor of an early dissolution; and there can be no doubt that the Senate will act more wisely if it yields to the President's wish. If the republicans refuse to go to the country, it will be a gain to the President and the reactionary party; for their conduct will be attributed to fear. With the veteran Thiers at their head they might be able, even in spite of government influence, to win the day. And yet, it is not to be forgotten that the elections in France are always carried by the party which controls the ballot-box. The history of the First and Second Empires is sufficient proof of the truth of this assertion. Since the fall of the late Empire, the same truth has received more than once ample illustration. The ballot-box is in the hands of the prefects; and the prefects are now, by the arrangements just completed, the creatures and tools of the President. Hence, though the situation must be admitted to be beset with difficulties, it would appear not unlikely that the influence of the government will be sufficient to control the elections and sustain itself.

#### ARTIFICIAL VS. NATURAL COURSES OF TRADE.

The current rumor that the visit of Mr. Vanderbilt to Europe was for the purpose of arranging for a steamship connection with the Central road, by which he might more effectually compete with the Pennsylvania

and the Baltimore & Ohio, whether it has any fact at the bottom of it or not, is re-suggested by a condition of things which disturbs importers in this city and is just now attracting some attention.

It is alleged, and not denied, that under an arrangement entered into by all the steamship companies running between this port and Great Britain, the uniform rate for certain classes of goods from Liverpool to Chicago and some other Western cities, is 12 shillings and 6 pence per ton, while to this city it is the same, with a 10 per cent old charge, known as "primage," added. The freights affected include nearly all classes of merchandise, except those known as "measurement," and under this arrangement 2,000 boxes of tin plate, for example, weighing 100 tons, would cost \$359 62 from Liverpool to New York, \$320 89 to Chicago, \$261 54 to Philadelphia or Baltimore, and \$111 77 to Boston. This is, of course, a very decided discrimination against New York, and tends to build up the direct trade between Europe and Western cities; accordingly, there is a disposition in some quarters both to criticise the steamship companies for their combination against this city and to predict the decay of trade here in consequence of it.

The criticism and the inference, however, are alike ill-founded, for they proceed upon the silent assumption that the steamship companies have other than commercial motives, and that a condition of things unnaturally produced can be permanent. The Erie and Central roads are parties to the arrangement criticised, as must be the case since the through rate from Liverpool to Chicago is materially less than the current rail rate from the seaboard to Chicago; but the cause lies further back. Mr. Scott and Mr. Garrett, having, as is understood, undertaken to "build up" Philadelphia and Baltimore, have undertaken to foster steamship lines from those ports, and in so doing have put down through freights to the figures above named, leaving the Central and Erie roads no alternative but to meet them with the like rates by way of this port. In so doing, the latter have not harmed New York importers by making this city a point of debarkation for merchandise which would otherwise have gone by way of the other ports; but, on the other hand, they not only saved to the steamship companies their trade in some measure, but took the course most likely to checkmate the rival roads. Plainly, the losses resulting from such inadequate rates must fall upon the contracting parties in such proportion as they can agree, and on that point they have taken nobody into confidence; the point of immediate importance is that the reduction initiated by the two roads, offset by the action of the others, must fail of its purpose of diverting through trade, without benefitting Philadelphia and Baltimore, and that the case is only another instance of the old struggle which continues until the parties get sick of bearing its hurts. There seems to be no end to these attempts to turn trade hither and thither and build up a lesser seaport into one of commanding importance. The latest one announced proposes to turn the antiquated town of New London into a commercial rival of New York, the argument being that the Vermont Central system of railroads brings that place nearer than Boston to the Hoosac Tunnel and the Boston & Albany route, that freights can go out or in as cheaply by New London as by Boston or New York, and that the place possesses advantages in respect to harbor and wharf facilities, as well as in being 100 miles nearer Liverpool than New York is. In this faith, a substantial pier, 1,100 feet long and 150 to 250 broad,

has been built by the railroad, and the coming of export trade is expected.

Now commercial rivalry may work incidental harm, but it is the spring of all healthful trade when left to operate naturally. When, however, it is attempted because somebody who has evolved a scheme of development for his imagination dictates it, and undertakes to build up and pull down, it is mischievous in effect on all sides. If it is natural for commerce to gather at Philadelphia and Baltimore, let it gather there, and the ultimate results will be generally beneficial; if it is not natural—and the spasmodic attempts to divert it indicate that it is not—every interest will receive harm. The railroads are hurt by working at a loss; investments made for the purpose of the attempt and in expectation of successful results are wasted; the financial markets are affected; and every commercial interest feels the disturbance. There is no profit to either buyer or seller, in the long run, on a set of transactions effected uniformly at a loss to one party; and the worst of these struggles among carriers is that they subject trade to shocks, make calculations impossible, and destroy the general certainty upon which all healthy business rests. The carrier who accepts unremunerative rates, and the competition which induces him to do so, are mischievous agencies, no matter what the circumstances are, if the scale of such operations is large. Cut-throat competition, like fire, injures everything it reaches, and it reaches nearly or quite everything. Every successive "railroad war" is a recurrence of an evil which thoughtful men hope is becoming more and more infrequent, as they hope about commercial crises; and while the condition of trade which leaves three or four carriers to divide the work that one could do, necessarily provokes competition, a resort to ruinous rates merely to foster an artificial and not at all hopeful scheme is especially to be deprecated.

**CONDITION AND PROGRESS OF LIFE INSURANCE.**

The annual report of the Insurance Department is for 1876 a thinner volume than since 1863, and the list of companies reported, which was in the last previous volume 20 for this and 25 for other States, has shrunk to 17 for New York (one of them since fallen) and 21 for other States. The following is a condensed summary of the year's business compared with 1875 :

	1876.	1875.
Premium receipts.....	\$72,056,698	\$83,788,511
Other receipts.....	\$24,301,835	\$24,856,511
<b>Total receipts.....</b>	<b>\$96,358,533</b>	<b>\$108,645,022</b>
Paid for claims.....	\$25,567,849	\$27,174,620
Paid for dividends to policy holders.....	16,187,123	17,900,604
Paid for lapsed and surrendered policies.....	21,254,376	20,414,572
<b>Total paid policy holders.....</b>	<b>\$63,109,353</b>	<b>\$65,489,806</b>
Paid stockholders.....	334,410	364,062
Paid expenses and taxes.....	13,474,418	14,128,592
<b>Total expenditures.....</b>	<b>\$76,918,181</b>	<b>\$79,982,460</b>
Excess of income over expenditures.....	\$19,740,402	\$28,062,622
Increase of assets.....	4,262,351	15,861,085
Increase of surplus.....	314,524	1,922,673
Insurance issued.....	232,665,483	299,276,337
Insurance terminated.....	285,295,216	319,372,675
Insurance outstanding at end of year.....	1,735,995,190	1,793,659,660
Net decrease of outstanding insurance in year.....	57,636,470	22,568,889

These figures clearly point the decline in the business, and especially noticeable are the falling off of premium income and the increased payments for lapsed and surrendered policies as contrasted with a decrease in the other items of disbursements to members. Five companies expended more than their receipts, against three in 1875, and the shrinkage in income so far exceeds that

in expenditures as to bring down the aggregate excess of income very materially. Assets increase but slowly, although this is due to the blotting of failed companies from the list. The issues decline so much more than the terminations that the outstanding insurance is reduced about 2½ times as much as in 1875; since 1872—which year marked the highest point in the total of policies—the shrinkage has been \$378,747,401, but 100 millions of this belongs to the four failures. In 1875, 20 companies issued more, and 25 companies issued less insurance than they lost from all causes; in 1876, 9 companies issued more, and 29 issued less, than their terminations; of the 17 New York companies reported, only 4 increased their volume of outstanding business. The following compares the past two years in respect to terminations, the issues being in 1875, 133,095, equal to \$299,276,337, and in 1876, 99,036 policies, aggregating \$232,665,489:

	1875		1876	
	Number.	Amount.	Number.	Amount.
By death.....	9,002	\$24,938,431	8,382	\$22,702,740
By "not taken".....	18,464	43,144,674	13,445	31,730,264
By expiring.....	5,772	7,359,765	2,959	6,771,435
By surrender.....	29,174	79,774,666	33,004	81,548,242
By lapse.....	61,055	142,903,483	49,549	123,652,153
By change.....	5,937	21,251,653	4,234	15,900,382

For the purpose of presenting a sketch of the course of the business in this country, we append a summary of the receipts and expenditures of all the companies reporting to the authorities of this State, for the twenty-eight years 1849-76, the amounts being stated in thousands, and the table having never before been published in this complete form:

	Premium receipts.	Other receipts.	Paid for claims.	Paid for dividends.	Paid for lapsed and purchased policies.	Paid to stockholders.	Paid for expenses and taxes.
1876....	\$72,056	\$24,301	\$25,567	\$16,187	\$21,354	\$334	\$13,174
1875 ...	83,788	24,856	27,174	17,900	20,414	364	14,128
1874 ...	89,434	26,297	25,797	16,617	22,453	376	15,976
1873....	96,000	22,396	27,232	22,938	16,669	452	17,308
1872....	96,602	20,703	25,661	20,071	13,932	528	18,006
1871....	96,710	16,779	22,773	19,462	13,940	632	20,242
1870....	90,298	14,727	19,784	15,808	9,909	578	18,357
1869....	86,053	12,454	15,646	15,509	5,114	615	17,277
1868....	67,835	9,546	11,058	11,707	3,760	640	15,034
1867....	50,385	6,096	8,251	6,183	2,069	340	11,021
1866....	35,825	4,550	7,341	2,533	1,212	243	7,078
1865....	21,598	3,298	4,204	850	636	259	4,337
1864....	13,369	2,947	3,305	873	391	158	2,353
1863....	8,501	2,167	2,390	847	830	162	1,492
1862....	5,751	1,718	1,740	608	356	69	871
1861....	4,868	1,388	1,504	707	656	62	756
1860....	4,612	1,212	1,390	521	245	62	691
1859....	4,131	1,100	1,382	362	192	23	547
1858....	3,647	1,217	883	529	186	29	481
1857....	3,165	800	1,128	386	98	36	358
1856....	3,092	730	1,042	445	76	18	392
1855....	2,916	500	1,212	400	135	29	325
1854....	2,578	569	1,021	600	75	36	334
1853....	1,526	432	430	156	20	10	278
1852....	1,100	261	250	20	...	5	178
1851 ...	1,124	232	276	...	...	9	116
1850....	1,714	151	491	...	16	3	51
1849....	942	73	257	...	...	...	25

The following is a summary of the totals, cast in the form of a balance:

Premium receipts.....	\$919,634,004
Other receipts.....	201,625,469
<b>Total receipts.....</b>	<b>\$1,151,259,473</b>
Paid for claims (20.75 per cent.) ..	\$237,894,415
Paid for dividends (14.83 per cent.) ..	171,222,028
Paid for surrendered and lapsed policies (11.70 per cent.).....	124,747,390
<b>Total paid to members (47.33 per cent.) ..</b>	<b>\$544,870,433</b>
Paid to stockholders (.52 per cent.) ..	6,083,724
Paid expenses and taxes (15.73 per cent.).....	181,099,955
<b>Total expenditures (63.58 per cent.).....</b>	<b>\$732,054,112</b>
Present assets, less capital (34.73 per cent.).....	\$400,293,224

This leaves \$18,892,037 (1.64 per cent) unaccounted for; of this, at least 12 millions are to be ascribed to the four failures, and nearly 4 millions to the withdrawal of four outside companies from the State during

the year. But the reader should distinctly understand that this is not submitted as a balance sheet; that the number of companies reported has been continually varying, many having contributed to swell the several columns which are not now represented in remaining assets; and that this summary is nothing more than a tolerably approximate showing what the receipts have been and whither they have gone. As such a showing, it is not only interesting as respects the vastness of the interests involved—life insurance having drawn in nearly a thousand millions in premium payments—but is encouraging as respects the net result. For it appears that nearly one-half of the total receipts, including therein the earnings of capital stock, have been repaid to policy-holders, and more than one-third is now held for them, after deducting stock, making 82.11 per cent to them in all; of the remainder, 0.52 per cent. has gone to stockholders, 15.73 per cent. for expenses, (which, although higher than it should be, would seem less disproportionate if the taxes levied eagerly by the various States were sifted out of the item), and 1.64 per cent is unaccounted for. This does not in the least extenuate the abuses of life-insurance practice or make the failures any less abominable, but it does suggest the existence of a bright side which it is natural to think of too little, in a time of general distrust. Approximately, the assets of the companies are: mortgages, 53 per cent; United States bonds, 7½ per cent; other stocks and bonds, 13 per cent; premium notes, 10 per cent; cash, 3 per cent; other items, 13½ per cent. Comparing this with a year ago, the only changes are an increase of 1 per cent in mortgages, 1½ in United States bonds, 2½ in miscellaneous items, a decline of 1 in cash, and a decline of 2 in premium notes. It is gratifying to see that, although the number of companies reporting is less, the aggregate as well as the proportionate holding of governments increases; that premium notes decline about one-seventh, as well as proportionately, and that there is a decrease in uncollected items of assets. The largest increase is in real estate, mortgages declining actually although increasing relatively. This increase in real estate is largely due to a single purchase of New York city property by one Hartford company, although foreclosures contribute considerably. The Mutual reports an increase of \$673,590 in real estate holdings; the Equitable, \$431,835; the New York, \$721,336; the Connecticut Mutual, \$895,163; the Aetna, \$35,093; the Mutual Benefit, \$51,050. In most of these cases, the interest due and accrued is reported as larger than a year ago, but, of course, the principal loaned is larger, and as the due interest is not separately stated, it is impossible, although desirable, to ascertain how much interest is past-due. But, within reasonable limits, the prosperity of a company is not affected by its mortgage interest running behind, nor is its solvency endangered by its foreclosing, even if it is obliged to take the property for lack of a purchaser; for if the loan was made with ordinary care, there is a good margin between it and the real value, and, as the company is able to hold on and wait, it is as likely to realize a profit in the end as a loss, while the extreme supposition that the bottom may permanently stay out of real estate is equivalent to foreboding a condition in which no investments will have value.

It would be unjust to overlook the pressure of the times in noting the heavy increase of lapsed and surrendered insurance, for when investments have to be nursed, instead of contributing to income, the claims

of so distant-appearing an investment as a policy on life naturally are held secondary. This wastage has been large for ten years past, having been at the rate of about 75 per cent of the issues during that time, and it cannot be ascribed to distrust, as if that were a recent factor; disappointment in the results—mainly about “dividends”—a revolt against continuing payments begun half unwillingly, and a reaction from the excessive forcing of the business, have contributed as much to this waste as the recent distrust has. The severity of the trial upon the companies has been unprecedented, and those which were not prepared for it have been pushed over. The experience has been very injurious to innocent parties, matters being left to take their own course with but slight direction from the law and the State authority; the Legislature did pass, a month ago, a law substantially that we suggested in an article on February 24, respecting the closing of insolvent companies, but the step came late, and the errors of the past have to work out their own cure. The moral is the same old one—that moderation and conservatism are the safest financial guides, and that public confidence, given indiscriminately, is as potent for harm as it is for good when resulting from investigation.

**RAILROAD EARNINGS IN MAY AND FROM JANUARY 1 TO MAY 31.**

The tables of latest railroad earnings, given below, show the same principal features noticed in our reports for the last two months. The only group of roads, which, as a class, show material improvement over the corresponding month of 1876, are those centring in St. Louis from the west and southwest and their connections. The traffic has been larger on these roads, with the considerable immigration into Texas, Arkansas, and other parts of the Southwest, and the competition in rates which has ruined the business of many roads further East, has not here been experienced to anything like the same extent.

Central Pacific now shows some decrease, as had been expected from the great drought in the San Joaquin Valley. Union Pacific reports a remarkable increase in net earnings for the first four months of the year, being no less than \$634,644.

GROSS EARNINGS IN MAY.				
	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe. ...	\$183,322	\$219,370	\$...	\$36,048
Burl. C. Rap. & North'n.	71,605	100,902	...	29,297
Cairo & St. Louis*	17,501	16,521	980	...
Canada Southern...	149,312	123,057	26,225	...
Central Pacific...	1,575,000	1,757,415	...	182,415
Chicago & Alton...	321,256	423,645	...	102,389
Chic. Mil. & St. Paul...	606,000	819,663	...	213,563
Cl. Mt. V. & Del. & brchs*	23,452	20,376	3,076	...
Denver & Rio Grande*	746. 64	25,676	26,488	...
Illinois Central (Ill. line).	358,905	471,595	...	112,690
Indianap. B. & Western*	74,612	90,722	...	16,110
Int. & Gr. Northern...	81,222	70,606	11,216	...
Missouri Pacific...	303,542	264,847	38,695	...
Missouri Kansas & Texas	231,307	212,928	18,379	...
St. L. A. & T. H. (br'chs)	34,950	39,290	...	4,340
St. L. Iron Mt. & S. ....	304,000	257,338	46,662	...
St. L. K. C. & North. ....	227,178	237,355	...	10,177
St. L. & San Francisco...	102,091	99,601	2,495	...
St. L. & S. E.—St. L. Div.*	30,486	37,915	...	7,429
Do Ky. Div.*	17,291	17,691	...	405
Do Tenn. Div.*	9,091	8,377	714	...
Tol. Peoria & Warsaw...	85,011	125,209	...	40,198
Wabash.....	235,857	365,168	...	29,311
Total.....	\$5,189,763	\$5,895,205	\$168,930	\$781,372
Net decrease.....				615,442

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.				
	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe.....	\$844,347	\$859,162	\$...	\$14,815
Burl. C. Rap. & Northern..	359,292	468,535	...	129,243
Cairo & St. Louis*....	97,925	93,395	4,530	...
Canada Southern.....	736,046	721,873	14,173	...
Central Pacific.....	6,309,000	6,306,676	...	71,676
Chicago & Alton.....	1,682,750	1,795,618	...	112,868
Chic. Mil. & St. Paul....	2,370,460	3,082,625	...	712,365
Cl. Mt. V. & Del. & brchs*	136,114	138,068	...	1,954
Denver & Rio Grande*..	228,870	154,045	74,805	...
Illinois Cent. (Ill. Line)..	1,819,355	2,168,883	...	349,628
Indianap. B. & Western*	461,609	601,578	...	138,969
Int. & Great Northern...	588,390	501,845	86,545	...
Missouri Pacific.....	1,484,241	1,442,801	35,438	...
Missouri Kansas & Texas	1,172,808	1,181,202	...	11,404
St. L. A. & T. H. (br'chs)	262,826	198,242	64,584	...
St. L. Iron Mt. & So. ....	1,672,291	1,466,743	205,548	...
St. Louis & S. Francisco	514,764	504,694	10,066	...
St. L. Kansas City & N. ...	1,240,611	1,273,163	...	32,552
St. L. & So. E.—St. L. Div.*	218,709	218,565	144	...
Do Ky. Div.*	111,797	119,521	...	7,724
Do Tenn. Div.*	54,817	54,991	...	177
Tol. Peoria & Warsaw...	418,494	557,407	...	138,963
Wabash.....	1,646,031	1,722,895	...	88,869
Total.....	\$24,371,453	\$25,741,517	\$435,838	\$1,806,197
Net decrease.....				1,370,364

\* Three weeks only of May in each year.  
† The earnings this year embrace Trinidad extension, not included in previous year's figures.

The following companies have but recently reported their earnings for April:

	GROSS EARNINGS IN APRIL.		Increase.	Decrease.
	1877.	1876.		
Burl. & Mo. River in Neb.	\$50,709	\$51,724	\$...	\$1,015
Hannibal & St. Joseph...	194,573	143,573	46,000	.....
Kansas Pacific.....	253,193	243,393	14,805	.....
Louisville Cin. & Lex....	79,313	77,842	1,471	.....
Louisv. & Nashville.....	319,430	321,340	27,569	.....
Mobile & Ohio.....	97,037	105,685	8,648	.....
Nash. Chatt. & St. Louis..	126,372	133,464	7,092	.....
New Jersey Midland.....	54,503	51,038	3,440	.....
Paducah & Memphis.....	12,272	16,975	4,703	.....
Philadelphia & Erie.....	225,827	301,813	75,035	.....
St. Joseph & Western.....	23,391	24,252	5,139	.....
St. Paul & Sioux City....	38,239	36,137	2,132	.....
Sioux City & St. Paul....	21,579	21,940	361	.....
Union Pacific.....	1,058,280	1,054,188	34,092	.....
<b>Total.....</b>	<b>\$2,625,728</b>	<b>\$2,587,914</b>	<b>\$134,639</b>	<b>\$96,825</b>
Net increase.....			37,814	

  

	GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.		Increase.	Decrease.
	1877.	1876.		
Burl. & Mo. River in Neb.	\$208,360	\$212,985	\$.....	\$4,625
Hannibal & St. Joseph...	607,547	621,987	.....	14,440
Kansas Pacific.....	845,841	878,018	.....	32,177
Louv. Cin. & Lex.....	331,202	313,447	17,755	.....
Louisville & Nashville....	1,647,195	1,562,304	84,891	.....
Mobile & Ohio.....	642,499	665,152	23,653	.....
Nashv. Chatt. & St. L....	564,908	614,652	49,744	.....
New Jersey Midland.....	193,647	177,311	15,835	.....
Paducah & Memphis.....	57,215	76,740	19,465	.....
Philadelphia & Erie.....	873,568	1,005,961	127,393	.....
St. Joseph & Western.....	123,935	103,239	20,697	.....
St. Paul & Sioux City....	129,472	162,041	32,569	.....
Sioux City & St. Paul....	73,970	102,987	29,017	.....
Union Pacific.....	3,782,247	3,289,654	492,533	.....
<b>Total.....</b>	<b>\$10,085,567</b>	<b>\$9,737,988</b>	<b>\$631,762</b>	<b>\$333,093</b>
Net increase.....			298,679	

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

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

	April.		Jan. 1 to April 30.	
	1877.	1876.	1877.	1876.
<b>Atchison Topeka &amp; Sante Fe—</b>				
Gross earnings.....	\$200,681	\$197,996	\$661,025	\$639,792
Operating expenses.....	101,358	95,994	370,603	321,562
Net earnings.....	\$99,323	\$102,002	\$290,422	\$318,230
<b>Burl. Cedar Rapids &amp; North—</b>				
Gross earnings.....	\$72,425	\$83,164	\$287,687	\$387,633
Operating expenses.....	54,384	71,317	223,999	277,245
Net earnings.....	\$18,051	\$16,847	\$63,688	\$110,388
<b>Burl. &amp; Mo. River in Nebraska—</b>				
Gross earnings.....	\$59,709	\$51,724	\$208,360	\$212,985
Operating expenses.....	34,695	29,760	117,832	95,723
Net earnings.....	\$16,613	\$21,964	\$90,478	\$117,257
<b>Clev. Mt. Vernon &amp; Del. and Brchs.—</b>				
Gross earnings.....	\$31,566	\$30,217	\$112,662	\$117,692
Operating expenses.....	22,955	23,437	92,619	95,911
Net earnings.....	\$8,611	\$6,780	\$20,043	\$22,681
<b>Denver Pacific—</b>				
Gross earnings.....	\$23,712	\$.....	\$97,235	\$.....
Operating expenses.....	8,738	.....	38,232	.....
Net earnings.....	\$14,974	\$.....	\$59,003	\$.....
<b>Kansas Pacific.—</b>				
Gross earnings.....	\$278,193	\$243,393	\$845,841	\$878,018
Expenses.....	144,166	131,676	498,704	591,519
Net earnings.....	\$114,032	\$111,717	\$347,137	\$286,499
<b>Louisville Cin. &amp; Lex.—</b>				
Gross earnings.....	\$79,313	\$77,842	\$331,202	\$313,447
Expenses.....	66,194	69,354	269,734	270,632
Net profits.....	\$13,119	\$8,488	\$61,468	\$42,765
<b>Nashville Chatt. &amp; St. L.—</b>				
Gross earnings.....	\$126,372	\$133,464	\$564,903	\$614,652
Operating expenses.....	81,404	84,617	338,611	373,553
Net earnings.....	\$44,938	\$48,787	\$226,297	\$241,099
<b>New Jersey Midland—</b>				
Gross earnings.....	\$54,508	\$51,068	\$193,647	\$177,811
Operating expenses.....	47,915	.....	152,228	.....
Net earnings.....	\$6,593	\$.....	\$41,419	\$.....
<b>Paducah &amp; Memphis—</b>				
Gross earnings.....	\$12,272	\$16,975	\$57,375	\$76,740
Operating expenses.....	9,569	11,426	46,163	45,528
Net earnings.....	\$2,703	\$5,549	\$11,107	\$23,212
<b>Philadelphia &amp; Erie—</b>				
Gross earnings.....	\$225,827	\$300,833	\$878,568	\$1,005,961
Operating expenses.....	163,241	128,112	629,270	694,230
Net earnings.....	\$62,586	\$112,721	\$249,298	\$306,731
<b>St. L. Iron Mt. &amp; Southern—</b>				
Gross earnings.....	\$237,903	\$273,895	\$1,368,291	\$1,203,405
Oper. & gen. expenses.....	183,750	153,264	771,335	701,751
Net earnings.....	\$104,153	\$120,631	\$596,955	\$507,654
<b>St. Louis &amp; San Francisco—</b>				
Gross earnings.....	\$97,949	\$94,813	\$412,668	\$405,097
Operating expenses.....	50,701	50,662	200,376	226,393
Net earnings.....	\$47,248	\$44,141	\$212,292	\$178,699
<b>St. L. &amp; So. East.—St. L. Div.—</b>				
Gross earnings.....	\$44,645	\$45,761	\$183,223	\$180,650
Operating expenses.....	33,472	39,671	149,947	158,081
Net earnings.....	\$11,173	\$6,091	\$47,276	\$22,569
<b>St. L. &amp; So. East.—Kentucky Div.—</b>				
Gross earnings.....	\$20,838	\$22,863	\$94,593	\$101,822
Operating expenses.....	20,730	23,570	84,691	91,476
Net earnings.....	\$108	Loss \$707	\$9,812	\$10,346
<b>St. L. &amp; So. East.—Tenn. Div.—</b>				
Gross earnings.....	\$10,029	\$10,643	\$45,726	\$46,617
Operating expenses.....	9,916	9,935	40,495	41,247
Net earnings.....	\$113	\$57	\$5,231	\$5,370
<b>St. Paul &amp; Sioux City—</b>				
Gross earnings.....	\$38,269	\$26,137	\$129,472	\$162,011
Operating expenses.....	29,104	33,420	103,296	113,738
Net earnings.....	\$9,165	\$2,717	\$26,176	\$48,273

	April.		Jan. 1 to April 30.	
	1877.	1876.	1877.	1876.
<b>Sioux City &amp; St. Paul—</b>				
Gross earnings.....	\$21,579	\$21,940	\$73,970	\$102,987
Operating expenses.....	17,574	21,631	63,342	82,729
Net earnings.....	\$4,005	\$309	\$10,628	\$20,258
<b>Union Pacific—</b>				
Gross earnings.....	\$1,088,280	\$1,054,188	\$3,782,247	\$3,289,654
Expenses.....	.....	.....	1,611,509	1,753,570
Net earnings.....	\$.....	\$.....	\$2,170,738	\$1,536,084

The following companies have as yet only brought their figures forward to April 1:

	March.		Jan. 1 to Mar. 31.	
	1877.	1876.	1877.	1876.
<b>Chic. Burl. &amp; Quincy—</b>				
Gross earnings.....	\$858,065	\$885,753	\$2,526,584	\$2,644,338
Expenses.....	515,262	514,025	1,542,985	1,379,412
Net earnings.....	\$372,703	\$371,728	\$993,599	\$1,264,926
<b>Denver &amp; Rio Grande—</b>				
Gross earnings.....	\$49,219	\$.....	\$131,259	\$.....
Operating expenses.....	25,447	.....	75,450	.....
Net earnings.....	\$23,772	\$.....	\$55,809	\$.....

CURRENCY CHANGES.

The Comptroller issues this week his monthly statement, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, bringing the figures down to June 1, 1877:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,263
National bank notes outstanding Jan. 14, 1875.....	\$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$53,581,002
National bank notes surrendered between same dates.....	7,600,631
Total redeemed and surrendered.....	\$61,181,633
National bank notes issued between same dates.....	26,984,275
Decrease from Jan. 14, 1875, to date.....	\$34,197,358
National bank notes outstanding at date.....	\$317,664,092
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	66,862,112
Total deposits.....	\$70,675,787
Circulation redeemed by Treasurer between same dates without re-issue.....	56,348,235
Greenbacks on deposit at date.....	\$14,327,552
Greenbacks retired under act of January 14, 1875.....	\$21,537,429
Greenbacks outstanding at date.....	360,412,580

The following statement shows, by States, the amount of national bank circulation issued, the amount of legal-tender notes deposited in the United States Treasury to retire national bank circulation, from June 20, 1874, to June 1, 1877, and amount remaining on deposit at latter date:

States and Territories.	Additional National Bank Circulation issued from June 20, 1874, to June 1, 1877.	Legal Tender Notes deposited in the U. S. Treasury to retire National Bank Circulation from June 20, 1874, to June 1, 1877.		Total Deposits.	Legal Tenders on deposit with the U. S. Treasurer, June 1, '77.
		Deposits for the redemption of notes of liquidating banks.	Deposits to retire circulation under Act of June 20, 1874.		
Maine.....	\$903,580	\$41,200	\$555,000	\$596,200	\$109,157
New Hampshire.....	401,065	27,400	10,800	38,200	5,473
Vermont.....	866,980	134,807	453,340	593,147	82,750
Massachusetts.....	7,907,545	96,400	5,298,100	5,394,500	429,137
Rhode Island.....	156,200	.....	617,385	617,385	40,000
Connecticut.....	1,005,910	27,056	1,132,490	1,159,540	40,013
New York.....	5,360,170	938,866	14,395,300	15,324,165	2,127,931
New Jersey.....	1,005,935	30,060	891,540	921,600	184,694
Pennsylvania.....	4,153,080	626,932	4,639,118	5,266,097	1,227,527
Delaware.....	84,175	.....	.....	.....	.....
Maryland.....	191,610	166,600	1,132,580	1,319,180	317,150
District of Columbia...	250,600	392,164	427,500	820,664	218,169
Virginia.....	306,100	706,864	760,915	1,467,779	378,155
West Virginia.....	41,610	731,069	204,300	935,360	241,557
North Carolina.....	353,660	.....	89,185	809,185	313,230
South Carolina.....	27,700	.....	953,380	953,380	198,280
Georgia.....	180,010	242,723	347,675	590,400	123,815
Florida.....	45,000	.....	.....	.....	863
Alabama.....	90,010	.....	4,500	4,500	1,721
Mississippi.....	.....	.....	.....	.....	708,959
Louisiana.....	72,180	625,750	1,844,250	2,470,000	40,013
Texas.....	89,100	.....	229,340	229,340	15,483
Arkansas.....	90,000	.....	90,000	90,000	565,992
Kentucky.....	2,267,940	52,367	932,633	1,599,000	724,850
Tennessee.....	301,510	235,901	488,959	724,850	712,038
Missouri.....	119,770	230,731	3,427,419	3,688,150	1,321,533
Ohio.....	1,094,389	977,521	1,339,460	2,915,381	904,769
Indiana.....	1,537,910	521,769	3,498,680	4,020,449	1,797,519
Illinois.....	875,475	103,474	5,747,526	6,631,000	276,632
Michigan.....	327,420	116,400	1,675,200	1,755,200	398,159
Wisconsin.....	84,200	364,999	752,400	1,097,399	495,692
Iowa.....	633,140	503,612	1,412,850	1,915,662	301,729
Minnesota.....	601,520	199,676	1,124,545	1,328,221	327,524
Kansas.....	30,600	558,571	189,900	748,471	150,820
Nebraska.....	20,000	45,000	185,080	233,080	3,509
Nevada.....	.....	.....	.....	.....	73,653
Colorado.....	183,600	70,425	149,400	219,825	58,118
Utah.....	.....	161,131	196,800	357,931	3,110
Montana.....	.....	.....	45,000	45,000</	

THE DEBT STATEMENT FOR MAY, 1877.

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

Debt bearing interest in Coin.

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J. a		\$260,000	\$.....
6s of 1881	Feb. 8, '61	1880	J. & J. b		13,814,000	4,601,000
6s, Oregon War	March 2, '61	1-81	J. & J. c			945,000
6s of 1881	July & A. '61	1881	J. & J. d		126,238,000	63,033,350
6s of 1881	March 3, '63	1881	J. & J. d		33,777,400	21,222,600
5s, 10-40's	March 3, '64	1904	M. & S. * d		142,001,150	52,565,150
6s, 5-20s of 1865	March 3, '65	1885	M. & N. d		8,324,800	51,939,200
6s, 5-20s of 1865, new.	March 3, '65	1885	J. & J. d		68,956,750	133,700,350
6s, 5-20s of 1867	March 3, '65	1887	J. & J. d		97,884,300	212,737,450
6s, 5-20s of 1868	March 3, '65	1883	J. & J. d		19,632,500	17,841,300
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F. d		218,970,600	289,489,750
4 1/2s, do.	1891	1891	Q.-M. d		73,649,500	21,350,500
4s, do.	1901	1901				
Aggregate of debt bearing interest in coin.....					\$83,509,000	\$869,455,650

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.  
\* Coupons of \$50 and \$100 bonds are paid annually in March.  
On the above issues of bonds, there is a total of \$7,706,113 of interest over-due and not yet called for. The total current accrued interest to date is \$26,786,916.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$175,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$14,894,300 principal and \$165,562 interest. Of this amount, \$14,103,400 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61 Feb. 12, '62			\$65,062
Legal-tender notes....	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	\$22,975,102 184,611,919 54,442,475 93,383,063	360,412,560
Certificates of deposit....	June 8, '72			46,510,000
Fractional currency....	July 17, '62 Mar. 3, '63 June 30, '64	First..... Second..... Third..... Fourth..... Fifth.....	4,494,011 3,116,649 3,035,840 5,001,735 5,757,694	21,206,930
Coin certificates.....	Mar. 3, '63			45,407,500
Aggregate of debt bearing no interest.....				\$473,602,072
Unclaimed interest.....				7,597

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$894,693,000	
Bonds at 5 per cent.....	703,268,650	
Bonds at 4 1/2 per cent.....	95,000,000	
Bonds at 4 per cent.....		
Total debt bearing interest in coin.....	\$1,692,964,650	\$34,493,023
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	175,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	14,894,300	165,562
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$360,477,642	
Certificates of deposit.....	46,510,000	
Fractional currency.....	21,206,930	
Certificates of gold deposited.....	45,407,500	
Total debt bearing no interest.....	\$473,602,072	
Unclaimed interest.....		7,597
Total.....	\$2,195,461,022	\$34,641,189
Total debt, principal and interest, to date, including interest due not presented for payment.....		2,230,302,212
AMOUNT IN THE TREASURY—		
Coin.....	108,137,083	
Currency.....	4,515,515	
Currency held for the 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 amount in the Treasury, June 1, 1877.....	2,063,377,342	
Debt, less amount in the Treasury, May 1, 1877.....	2,070,353,617	
Decrease of debt during the past month.....		\$6,981,274
Decrease of debt since June 30, 1876.....		36,062,002

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by transp'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,685,120	\$13,357,358	\$2,065,324	\$11,292,034
Kansas Pacific.....	6,303,000	3,671,163	1,531,680	2,139,433
Union Pacific.....	27,236,512	14,335,610	4,730,928	9,604,782
Central Branch, Union Pacific..	1,600,000	925,808	58,492	867,319
Western Pacific.....	1,170,560	899,730	9,367	890,333
Sioux City and Pacific.....	1,628,320	829,252	53,827	769,424
Total.....	\$64,623,512	\$34,018,923	\$8,455,528	\$25,563,397

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 39 years from their date.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MAY 25.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.3 1/2 @ 12.4 1/2	May 25.	short.	12.05
Antwerp.....	"	25.37 1/2 @ 25.42 1/2	"	"	25.20
Hamburg.....	"	20.67 @ 20.71	"	3 mos.	20.34
Paris.....	short.	25.15 @ 25.25	"	short.	25.17
Paris.....	3 months.	25.32 1/2 @ 25.37 1/2	May 25.	"	12.95
Vienna.....	"	13.17 1/2 @ 13.22 1/2	"	"	20.46
Berlin.....	"	20.67 @ 20.71	"	"	20.44
Frankfort....	"	20.67 @ 20.71	May 22.	3 mos.	25 13-16
St. Petersburg	"	25 1/2 @ 25 3/4	"	"	"
Cadiz.....	"	47 1/2 @ 47 3/4	"	"	"
Lisbon.....	90 days.	51 1/2 @ 51 3/4	"	"	"
Milan.....	3 mos.	25.60 @ 28.65	"	"	"
Genoa.....	"	28.60 @ 28.65	"	"	"
Naples.....	"	28.60 @ 28.65	May 23.	3 mos.	47.55
Madrid.....	"	46 1/2 @ 46 3/4	May 25.	60 days.	4.88
New York....	"	"	April 23.	90 days.	23 1/2 @ 24
Rio de Janeiro	"	"	"	"	"
Bahia.....	"	"	May 17.	90 days.	Gold 25 p.c.prm.
Buenos Ayres..	"	"	"	"	"
Valparaiso....	"	"	April 29.	90 days.	23 1/2
Pernambuco..	"	"	May 24.	6 mos.	1s. 9d.
Bombay.....	30 days.	1s. 8 1/2 d.	"	"	1s. 9d.
Calcutta.....	"	1s. 8 1/2 d.	May 21.	"	4s. 0 1/2 d.
Hong Kong...	"	"	"	"	5s. 5 1/2 d.
Shanghai.....	"	"	May 14.	"	4s. 0 1/2 d.
Singapore....	"	"	"	"	"
Penang.....	"	"	May 23.	3 mos.	9 1/2
Alexandria....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, May 26, 1877.

This being Whitsuntide, there has been much holiday-making, especially in the manufacturing districts. Owing to the recent large accumulation of goods, and to the little prospect which exists of any speedy improvement, the holidays have been extended as much as possible. In the money market there has been no important feature. The tendency has been towards ease, the demand for gold for export being very moderate, while the arrivals from various quarters have been considerable. The ministerial crisis in France has also had an adverse effect upon the market, inasmuch as it has checked fresh enterprise, and leads to the belief that money is likely to be sent here for safety. We have now entered upon the usual dull period for the money market, and as trade is exceedingly quiet, while there is no disposition shown to embark in new undertakings of any magnitude, any further rise in the price of money, from natural causes, is very doubtful. The probability is, indeed, that during the summer months the rates of discount will have a downward tendency.

The quotations for money are now as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 1/2 @ 2 3/4
Open-market rates:		6 months' bank bills.....	2 1/2 @ 3
30 and 60 days' bills.....	2 1/2 @ ..	4 and 6 months' trade bills. 3	@ 5 1/2
3 months' bills.....	2 1/2 @ ..		

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

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

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

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	£ 25,691,379	£ 26,182,093	£ 27,194,204	£ 27,670,753	£ 28,353,781
Public deposits.....	12,775,726	7,023,993	5,530,557	7,638,307	6,415,589
Other deposits.....	16,990,728	17,993,472	13,436,559	20,614,682	22,167,827
Government securities.....	13,334,025	13,905,461	13,588,116	14,545,365	15,364,904
Other securities.....	23,959,614	18,200,419	19,055,334	15,960,746	19,347,395
Reserve of notes and coin.....	10,522,346	10,989,440	10,344,372	14,712,432	11,769,442
Coin and bullion in both departments....	20,851,736	21,760,235	22,196,642	27,095,222	24,854,497
Proportion of reserve to liabilities.....				51.55 p. c.	40.83 p. c.
Bank-rate.....	6 p. c.	3 1/2 p. c.	3 1/2 p. c.	2 p. c.	3 p. c.
Consols.....	93 1/2	93 1/2	94 1/2	95 1/2	94 1/2
English wheat.....	56s. 10d.	62s. 2d.	42s. 0d.	41s. 11d.	69s. 9d.
Mid. Upland cotton....	8 1/2 d.	8 1/2 d.	7 1/2 d.	6 1/2 d.	5 1/2 d.
No. 40s. mule twist fair 2d quality.....	1s. 2d.	1s. 1 1/2 d.	1s. 0 1/2 d.	11 1/2 d.	9 1/2 d.
Clearing House return.	95,092,000	83,793,000	91,297,000	81,779,000	84,057,000

The position of the Bank of England has not materially changed during the week. The proportion of reserve to liabilities shows a slight increase—namely, from 40 1/2 to about 40 1/2 per cent.

There has been a falling off in the demand for remittances to the East, and the Indian exchanges are consequently weaker. The Council drafts were disposed of on Wednesday at 1s. 8 1/2 d. the rupee, and the price of silver has declined to 54d. 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	1½	Brussels.....	2½	2½
Amsterdam.....	3	2½@3	Turin, Florence and		
Hamburg.....	5	3¼	Rome.....	5	4
Berlin.....	5	3¼@3½	Leipzig.....	5	3¼
Frankfort.....	5	3¼@3½	Genoa.....	5	4¾
Vienna and Trieste...	4½	3¼@4½	Geneva.....	3	3
Madrid, Cadiz and Bar-			New York.....	4@5	...
celona.....	6	8	Calcutta.....	10	...
Lisbon and Oporto....	6	5	Copenhagen.....	4½	4½
St. Petersburg.....	6	6@5			

To secure a fair rate of interest, and at the same time an unflinching security, has been for a long time past a work of considerable difficulty to investors. In which direction the thrifty section of the community should apply its savings, has been a subject which has produced some discussion; but, at a time when the public evince great timidity, it is but natural that those classes of security about which no doubts can possibly exist should advance to high prices, which curtail, to a very considerable extent, the annual profit. The value of such securities has recently been forced up to a high point. Consols, for instance, have been as high as 97½, while the 5 per cent preference stocks of British railways have been dealt in at prices yielding, in many cases, not more than 3½ per cent per annum. The indisposition shown by the public to invest in foreign bonds has been generally cited as the leading cause producing so great a rise in home securities; but it appears that the employment by bankers of their surplus capital in the same direction has had a greater effect than the purchases made by the smaller classes of investors. That this has been the case is evident from the fact that, now that money has become dearer, and the supply of floating capital less, bankers have been parting with those investments—the result of which has been that the value of preference shares and stocks and debenture stocks of British railway undertakings has declined of late about 4 per cent. The fall, too, has been chiefly in the securities of the leading companies, and it appears that it has been chiefly those which had attracted the attention of bankers. Throughout the whole of last summer, the money market was in a most unsatisfactory state. There had, since the commencement of the year, been an almost, uninterrupted accumulation of gold at the Bank, until the stock amounted by the 20th of September to £35,017,529, and the reserve of notes and coin to £22,246,069. The proportion of reserve to liabilities at the Bank was 63.11 per cent, and for the best class of bills the rate of discount was only ¼ to 1 per cent per annum. To discover a safe means of investment was, therefore, a necessity for bankers, and hence a large amount of consols and railway preference stocks was absorbed. Comparing the investment with the discounting of bills at 1 per cent per annum, the operation has, perhaps, been a profitable one, but it will not have been so unless an early purchase and a quiet sale were made. As soon as the market is acquainted with the fact that bankers are buying, the price advances quickly, while, on the other hand, when it ascertains that they are making *bona fide* sales, the quotation as rapidly declines. Those, therefore, who have been the first to buy and the first to sell have profited by the operation; but those who have failed in this will find that their money has been comparatively idle.

Although the investing power of the country has of late been greatly curtailed by the losses which it has sustained in its foreign investments and by the dulness of trade, it is still evident that the thrift of the people, which is certainly never wanting in adverse times, has enabled some savings to be made, and hence these have also been chiefly directed to home and colonial securities. Among these, and especially among the former, a careful selection is necessary, as the public have been heavy losers in their investments in public companies. Hence, they also have invested to a considerable extent in guaranteed bonds of railroad and other like undertakings of acknowledged stability. As regards Colonial government securities, it is well known that they are considered as very sound, notwithstanding that the indebtedness of our Colonies has been somewhat rapidly increasing of late. There is reason, however, to believe that the responsible authorities consider thoroughly their ability to meet their increasing obligations before they raise money in this country, and that the progress of the Colonial debts is not inconsistent with the growth, resources and requirements of the Colonies themselves. Had a similar course been adopted by other nations, we should have lent our money to advantage, and not have risked and lost so much capital.

Investments in foreign bonds are now on a very restricted scale. Nearly all foreign government securities are shunned by the

investing public, the principal exceptions being United States, Brazilian and Chilean. If we look down the list of foreign stocks, we perceive that the defalcations have been numerous, and that the depreciation in values has been great. For security, United States Government bonds head the list, and now that the difficulties which attended the Presidential contest are almost forgotten, and trade is showing signs of revival of the United States, the security is sounder than ever. After the recent panic in the market for American railroad bonds, and the severe depreciation which took place in their value, signs of renewed confidence have become apparent, and the quotations have been steadily improving. Many of these securities are yielding, at present prices, more than 6 per cent interest per annum; and there is, in addition, the prospect that the value of the capital stock after so heavy a fall will improve. The financial management of American railroad companies has, however, produced so much distrust among English investors that the investing part of the community prefer in a great measure to avoid such securities, and they evidently consider that the rate of interest is insufficient for the risks incurred. Undoubtedly, the partial collapse of the Philadelphia and Reading undertaking shook the confidence of those who had entertained sanguine views respecting American railroad property, and it will be sometime before confidence in it is completely restored.

One of the effects of the war has been to weaken the market for Indian railroad securities. When it became evident that war was certain, a timid class of investors parted with their Indian railway property, and the result of their sales was a fall of some importance in prices. Last month, Bombay, Baroda and Central India stock declined from 117½ to 109½, Eastern Bengal from 118½ to 115, East Indian from 126½ to 117½, Great Indian Peninsula from 120½ to 112, Madras from 115½ to 108, Onde & Rohilcund from 116 to 108, and Scinde, Punjab & Delhi from 115½ to 108½. Evidently, the holders of Indian railway securities were much alarmed at the power of Russia, but we think this alarm entirely uncalled for, and that investors in Indian railroad securities may rest assured that Russia has no *arriere pensee* in that direction. England must be, like Turkey, in a state of decadence before Muscovite statesmen entertain even a notion of aggrandizement in that quarter.

We believe that a large proportion of the savings of the people during the last year or two has been devoted to the purchase of house property. Business has been very active of late in this way, and, if it were possible to obtain a list, it would be found that the number of landlords and of owners of single dwelling-houses has been very largely increased. Obviously, however, the proceeds of the sales of such property must find an investment elsewhere; but these purchases indicate very plainly that security is considered to be most desirable, and this is but natural after the experience which has been gained from the errors of the past.

The wheat trade has been very quiet, and it has been only possible to effect sales by submitting to lower prices. The Continental markets are also reported dull. Prices are 2s. to 3s. per quarter lower since Saturday last. The weather has become genial, and vegetation is making healthy progress. The wheat plant, however, looks thin and sickly in those localities in which there was, during the winter months, a succession of heavy floods. It is understood that a good deal of Russian wheat is coming forward via Baltic ports.

The return for the week ending May 19 shows that the sales of English wheat in the 150 principal markets of England and Wales amounted in that period to 37,196 quarters, against 41,951 quarters last year, raising the total since harvest to 1,712,415 quarters, against 1,703,140 quarters in the corresponding period of the previous season. In the whole Kingdom it is computed that the deliveries of home grown wheat amounted in the above week to 149,000 quarters, against 168,000 quarters, and since harvest to 6,848,000 quarters, against 6,813,000 quarters in 1875-76. The sales of English produce this season have been, therefore, about equivalent to those effected in 1875-76. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since last harvest, and since the first week of September; these do not of course include the supplies furnished ex-granary:

	1876-7.	1875-6.	1874-5.	1873-4.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	23,259,465	39,229,939	28,541,281	30,452,056
Imports of flour.....	4,780,472	4,811,959	5,143,995	4,921,966
Sales of home-grown produce.....	29,673,000	29,521,100	39,559,100	33,049,100
Total.....	62,712,937	73,552,998	73,244,377	68,423,122
Exports of wheat and flour.....	737,011	392,595	219,392	1,332,184
Result.....	61,975,926	73,160,403	73,024,985	66,590,938
Av. price of Eng. wheat for season	50s. 11d.	45s. 5d.	43s. 9d.	61s. 9d.

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

	IMPORTS.			
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	23,259,165	39,229,939	23,541,281	20,452,056
Barley.....	10,462,591	6,832,537	10,857,627	7,118,789
Oats.....	7,067,163	8,003,441	6,211,522	7,356,870
Peas.....	963,523	1,097,385	1,355,676	852,937
Beans.....	3,371,823	2,631,371	1,986,745	3,082,178
Indian Corn.....	24,007,269	17,022,140	11,279,337	11,829,339
Flour.....	4,780,472	4,801,959	5,143,995	4,921,966

  

	EXPORTS.			
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	701,833	374,779	173,812	1,725,436
Barley.....	43,577	21,741	181,697	231,167
Oats.....	82,821	252,943	53,193	81,737
Peas.....	21,506	29,863	17,373	10,275
Beans.....	25,189	7,449	1,827	2,304
Indian Corn.....	381,330	35,200	42,573	106,631
Flour.....	85,173	17,816	45,530	106,748

**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 £216,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 94½	94 7-16	94 7-16	94 7-16	94 7-16	94 7-16	94 9-16
“ account.. 94½	94 7-16	94 7-16	94 7-16	94 7-16	94 7-16	94 9-16
U.S. 6s (5-20s) 1867..... 109½	109½	109½	109½	109½	109½	109½
U.S. 10-40s..... 109	103½	108½	109	109	109	109
New 5s..... 107½	107½	107½	107½	107½	107½	107½
New 4½s..... 103½	103½	103½	103½	103½	103½	104

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Flour (extra State)..... 94 bbl	29 0	29 0	29 0	29 0	29 0	29 0
Wheat (R. W. spring) 94 cwt	12 1	12 1	12 1	12 1	12 1	12 1
“ (Red winter)..... “	“	“	“	“	“	“
“ (Av. Cal. white)..... “	12 6	12 6	12 6	12 6	12 6	12 6
“ (C. White club)..... “	13 0	13 0	13 0	13 0	13 0	13 0
Corn (n.W. mix.) 94 quarter	24 9	24 9	24 3	24 0	23 9	24 0
Peas (Canadian) 94 quarter	39 6	39 6	39 0	39 0	39 0	39 0

**Liverpool Provisions Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Beef (prime mess) . . . 94 tc	85 0	85 0	85 0	85 0	85 0	85 0
Pork (W't. mess) . . . 94 bbl	59 0	59 0	58 0	57 6	57 6	57 0
Bacon (1½ clear mid.) 94 cwt	37 0	37 0	37 0	37 0	36 9	36 9
Lard (American) . . . “	46 3	46 3	46 3	46 0	45 6	45 6
Cheese (Am. fine) new “	69 0	68 0	63 0	67 0	66 0	65 0

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,340,376 this week, against \$6,732,651 last week, and \$5,605,784 the previous week. The exports amount to \$6,251,533 this week, against \$4,827,590 last week, and \$5,513,535 the previous week. The exports of cotton the past week were 15,346 bales, against 10,119 bales last week. The following are the imports at New York for week ending (for dry goods) May 31, and for the week ending (for general merchandise) June 1:

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

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,326,609	\$1,274,599	\$761,209	\$923,991
General merchandise..	6,933,729	4,629,708	3,327,459	5,415,335
Total for the week.	\$8,260,338	\$5,904,307	\$1,087,668	\$6,340,376
Previously reported....	173,706,390	152,937,298	133,277,545	135,612,325
Since Jan. 1.....	\$185,972,223	\$158,811,895	\$137,353,213	\$141,952,701

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending June 5:

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

	1874.	1875.	1876.	1877.
For the week.....	\$5,153,171	\$4,263,061	\$5,224,436	\$6,251,533
Previously reported....	112,650,892	95,302,332	95,744,561	105,695,601
Since Jan. 1.....	\$117,833,063	\$99,570,396	\$101,993,931	\$112,951,134

The following will show the exports of specie from the port of New York for the week ending June 2, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

May 31—Str. Colon.....	Panama.....	U. S. gold coin..	\$9,000
May 31—Str. Gellert.....	Plymouth.....	U. S. gold coin....	200,000
	London.....	Amer. silver bars..	100,000
		Mex. silver dols....	20,000
June 2—Str. Main.....	London.....	Amer. silver bars..	35,000
	Bremen.....	U. S. gold coin....	100,000
Total for the week.....			\$463,000
Previously reported.....			15,268,732
Total since Jan. 1, 1877.....			\$15,731,732

  

Same time in—	Same time in—
1876.....	\$25,032,710
1875.....	36,112,510
1874.....	23,910,169
1873.....	23,305,577
1872.....	30,499,900
1871.....	25,916,429
1870.....	\$14,296,493
1869.....	13,643,596
1868.....	40,735,306
1867.....	20,039,211
1866.....	37,477,535

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

May 23—Str. Carondelet.....	Havana.....	Silver coin.....	\$300
		Gold coin.....	6,200
May 31—Str. E. B. Wharton.....	Jeremie.....	Silver coin.....	8,000
May 31—Str. Acapulco.....	Aspinwall.....	Silver coin.....	4,765
		Gold coin.....	2,507
		Silver bars.....	2,500
		Gold dust.....	3,999
May 31—Str. City of Vera Cruz..	Havana.....	Gold coin.....	3,850

Total for the week..... \$32,121  
Previously reported..... 6,813,755

Total since Jan. 1, 1877..... \$6,875,876

Same time in—	Same time in—
1876.....	\$1,743,361
1875.....	6,371,912
1874.....	2,291,281
1873.....	2,580,561
1872.....	709,269
1871.....	\$3,049,794
1870.....	6,958,507
1869.....	8,862,650
1868.....	3,399,931
1867.....	1,313,626

**U. S. TREASURY STATEMENT.**—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for two months past:

U. S. Bonds held as security from National Banks.—	April.	May.
Bonds for circulation deposited.....	\$5,655,500	\$4,794,800
Bonds for circulation withdrawn.....	5,461,000	5,111,800
Total held for circulation.....	240,732,100	340,415,100
Bonds held as security for deposits.....	18,864,000	18,889,000

Legal Tender Notes.—	April.	May.
Deposited in Treasury under act of June 20, 1874.....	556,950	644,240
Total now on deposit, including liquidating banks.....	15,384,418	14,327,532
Retired under act of January 14, 1875.....	1,161,800	1,081,824
Total retired under that act to date.....	20,505,596	21,587,420
Total amount of greenbacks outstanding.....	361,494,404	361,412,580

National Bank Circulation.—	April.	May.
New circulation issued.....	1,452,250	1,352,280
Circulation retired.....	1,435,491	1,731,105
Total circulation outstanding—Currency.....	318,364,667	317,661,092
Total circulation outstanding—Gold.....	1,423,920	1,432,120

Notes received for redemption from—	April.	May.
New York.....	8,889,000	10,111,000
Boston.....	6,145,000	8,307,000
Philadelphia.....	977,000	1,428,000
Cincinnati.....	527,000	159,000
Chicago.....	301,000	197,000
Miscellaneous.....	4,134,000	5,930,000
Total.....	\$20,976,000	\$26,132,000

Treasury Movements.—	April.	May.
Balance in Treasury—Coin.....	105,439,741	103,137,033
“ Currency.....	8,395,146	7,515,515
“ Currency held for redemption of fractional currency.....		7,762,271
Coin certificates outstanding.....	49,712,700	45,407,500

**BONDHOLDERS' LIENS.**—In *Crumlish* against the Wilmington & Western Road, the United States Circuit Court for Delaware ruled out all floating debt claims and judgments, holding that the bondholders' liens could not be subordinated thereto. In the cases of *Baird* and of *Boughman, Thomas & Co.* (who had obtained judgments on the day on which the bill for foreclosure was filed), the court decided that these judgments did not give the petitioners priority over the mortgage bondholders, and in support cited a case of the Supreme Court of Wisconsin where judgments which had been obtained prior to the foreclosure of the first-mortgage bonds were not permitted by the Court to interfere with the sale of the road (the *La Crosse & Milwaukee Railroad*).

—The June circular of Messrs. Forster, Ludlow & Co. says: Texas 10s of 1884 were very firm at par and interest. Texas 10s Pension bonds opened with a sluggish demand, but improved toward the end of the month. On account of the coupons being payable in Austin and the right of the State to redeem this bond in July, 1879, the market price never will represent its true intrinsic value. Texas 7s, gold, were in fair demand, the different issues varying about one per cent in value, the straight 30-year bond being, in our opinion, more valuable to an investor than the 20 or 20-40 year bond. We quote the bonds 108 bid, 109-110 asked. Texas 6s of 1892 were entirely neglected, because the bonds are not on the market, being held mostly by one institution; the price ruled between 95 and 97 cents. The new 6 per cent gold bonds will be placed on the market during the coming month. We think the bonds a first-class investment in every respect; the interest is high and sure to be paid promptly; the bonds, after once sold, are likely to advance. We invite the attention of capitalists to them.

Galveston bonds remain neglected. The city is mistaken in not adjusting in some equitable way the repudiated bonds. The new funding bonds are offered at 77@78 cents, but no bids can be obtained.

San Antonio 10s are in demand at 90 cents. The prospects of the city of San Antonio are good, and, if proper regard is had to the management of the debt, the bonds ought to be popular.

City of Austin 10s are not offered at any price. To inquiries from intending purchasers, we have to say that no bonds can be obtained. This is the best municipal bond of Texas.

Dallas bonds have remained dull, except the Wichita issue, which, as the road continues to be built, becomes more likely to be paid; yet Dallas is now in default on some of her bonds, our Austin House making useless endeavors to get the money from the State Treasury.

Denison remains in default on the 10 per cent school bonds.

—Messrs. Donnell, Lawson & Co., bankers, announce that they will hereafter pay all coupons due in New York City from bonds of the State of Texas.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Little Miami (quar.)	2	June 9	June 1 to June 9.
N. Y. Central & Hudson River (quar.)	2	July 16	June 18 to July 19
New York & Harlem	4	July 2	June 1 to July 2
N. Y. New Haven & Hartford	\$5	July 2	June 4 to July 2
Ogdens. & L. Champlain, pref. (due Apr. 1)	2	July 10	June 1 to July 2
<b>Miscellaneous.</b>			
American Express	\$1 50	July 2	June 15 to July 2
International Ocean Tel. (quar.)	2	July 2	June 24 to July 2

FRIDAY, JUNE 8, 1877-6 P. M.

**The Money Market and Financial Situation.**—There are few new features of interest in our markets; government securities are active and the old bonds weak in prices; stocks are lower; gold also lower than last week, and foreign exchange steady on a slow business. There is considerable talk in regard to the proposed action of Secretary Sherman, as commonly reported, in cancelling greenbacks drawn in by his bond and gold sales, and parties who are opposed to such action take exception to his course. It is now stated that the sales of 4½ per cent bonds by the Treasury for funding purposes will cease at \$200,000,000, and as this limit has been nearly or quite reached, the price of these bonds has advanced. We hear it stated on good authority that measures are in progress to form a new Syndicate for the negotiation of the 4 per cent bonds. The only rational objection to a 4 per cent security of the United States Government, at par, is the relatively short time that the bonds have to run. One of the hopeful points in our present situation is the favorable outlook for agricultural interests at the West, as the present season now gives promise of being a decidedly profitable one in that section, unless there should be an unexpected failure of crops. The reasons for this are mainly three: 1. The railroads, however insolvent they may be, are all built and running. 2. Farm labor is much cheaper than heretofore. 3. A good price, if not a high price, for wheat and other products may be confidently anticipated.

Our local money market is, if anything, easier than before, loans on call being freely made at 1@3 per cent, according to the collaterals furnished. On prime commercial paper the rates are 3½ to 4½ per cent, and the supply offering is small.

On Thursday the Bank of England statement showed an increase of £216,000 for the week, and the discount rate remained unchanged at 3 per cent. Specie in the Bank of France increased 12,200,000 francs.

The last statement of the New York City Clearing-House banks, issued June 2, showed an increase of \$1,312,850 in the excess above their 25 per cent legal reserve, the whole of such excess being \$19,873,800, against \$18,560,950 the previous week.

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

	1877.			1876.	1875.
	May 26.	June 2.	Differences.		
Loans and dis.	\$253,506,500	\$250,734,400	Dec. \$2,752,100	\$250,679,500	\$281,401,200
Specie	21,348,700	19,844,500	Dec. 1,504,200	17,493,800	10,655,200
Circulation	16,039,000	16,143,700	Inc. 74,700	15,943,800	19,790,800
Net deposits..	225,432,600	223,481,400	Dec. 1,951,000	211,196,600	233,424,100
Legal tenders..	53,570,400	55,399,700	Inc. 2,329,300	51,766,500	64,632,300

**United States Bonds.**—There has been considerable activity in government securities at declining prices for the old issues. The main supply of bonds comes from foreign bankers here, who have been holding them, and from the Banking Department at Washington, as some of the National Bank officers seem to have become quite demoralized on the subject, and withdraw even the 6s of 1881 and change them off for the new 4½ per cents. As mentioned above, it has been announced by the Syndicate that the Treasury would sell no more than \$200,000,000 of the 4½ per cent bonds in funding five-twenties, and the price of the new bonds has advanced in consequence. On Thursday the Syndicate sold \$1,000,000 of the 4½ per cents at 101½@101¾ gold, and accrued interest, but declined to sell more than at 105½. To-day, the prices of bonds were stronger.

Closing prices of securities in London have been as follows:

	May 25.	June 1.	June 8.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867	109	109½	109½	107½	110½
U. S. 5s, 10-40s	108½	108½	109	107½	110½
New 5s	106½	107½	107½	105½	108½
New 4½ per cents	102½	103½	104	102½	104

Closing prices have been as follows:

	Int. period.	June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
6s, 1881.....reg.	Jan. & July.	110½	110½	111	110½	110½	110½
6s, 1881.....coup.	Jan. & July.	115	115	*115½	115½	*115	115
Called bonds.....	May & Nov.						
6s, 5-20s, 1865, n. i.....reg.	Jan. & July.	106½	106½	106½	107	106½	106½
6s, 5-20s, 1865, n. i.....coup.	Jan. & July.	109½	109½	110	109½	109½	109½
6s, 5-20s, 1867.....reg.	Jan. & July.	109½	109½	*110	110½	*109½	109½
6s, 5-20s, 1867.....coup.	Jan. & July.	112½	112½	113½	113½	*113½	113
6s, 5-20s, 1868.....reg.	Jan. & July.	*112½	*112½	*113	*113½	*113	*113
6s, 5-20s, 1868.....coup.	Jan. & July.	*115½	*115½	116½	*116½	*116	116
5s, 10-40s.....reg.	Mar. & Sept.	111½	111½	112½	112½	112½	*112½
5s, 10-40s.....coup.	Mar. & Sept.	112½	112½	*112½	*112½	112½	*112½
5s, funded, 1881.....reg.	Quar.—Feb.	110½	110½	*111½	*111½	*111½	111½
5s, funded, 1881.....coup.	Quar.—Feb.	*110½	111	*111½	111½	111½	111½
4½s, 1891.....reg.	Quar.—Feb.	106½	106½	*106½	107	107	107½
4½s, 1891.....coup.	Quar.—Feb.	106½	106½	107½	107½	107½	*107½
6s, Currency.....reg.	Jan. & July.	122½	*122	*122	122½	122½	122

\* 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 June 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Lowest.	Highest.	Amount Registered.	June 1. Coupon.
6s, 1881.....reg.	110½ June 2	114¼ Jan. 17	115½ May 26	\$193,829,400	\$.....
6s, 1881.....coup.	111½ Mch. 1	115½ May 26	116½ Apr. 24	8,324,800	88,906,950
6s, 5-20s, 1865.....coup.	107½ Feb. 25	111½ Apr. 24	112½ May 17	68,956,750	51,939,200
6s, 5-20s, 1865, new.....coup.	108 Mch. 1	111½ May 17	112½ May 26	97,884,300	133,700,320
6s, 5-20s, 1867.....coup.	111 Mch. 29	114½ Jan. 22	117½ Jan. 22	19,632,500	212,737,450
6s, 5-20s, 1868.....coup.	113 Mch. 29	117½ Jan. 22	118½ Jan. 22	142,001,150	17,841,300
5s, 10-40s.....reg.	109½ Mch. 1	114¼ Jan. 27	115½ Feb. 6	218,970,600	289,469,750
5s, 10-40s.....coup.	110½ Mch. 2	114¼ Feb. 6	115½ Feb. 6	73,649,500	52,585,150
5s, funded, 1881.....coup.	109½ Mch. 1	112½ Jan. 22	113½ Apr. 17	21,350,500	21,350,500
4½s, 1891.....reg.	105½ Mch. 1	109 Apr. 17	110½ May 17	64,623,512	.....
4½s, 1891.....coup.	106½ June 2	109 May 17	110½ May 29		
6s, Currency.....reg.	121½ Jan. 3	125½ May 29			

**State and Railroad Bonds.**—Louisiana consols have been comparatively steady, and to-day sold at 84@85. South Carolina consols have been much stronger on the passage of the tax law by both Houses, and the bonds close at 72@73. Alabama 2 per cents are dull at 41½ bid and 42 asked. The Treasurer of Georgia is in New York this week, exchanging the new 6 per cents of that State for the Macon & Brunswick endorsed bonds and coupons.

Railroad bonds are generally steady on a rather slow business. There does not appear to be much fear of additional defaults, since all the weaker railroads have already failed on their interest payments, but there will be some disappointment with the investing public if the last half of this year does not place Western railroads in a much stronger position.

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

SHARES.	BONDS.
2 Central Rk. & Banking Co. of Georgia..... 45	\$3,000 Houston & Great Northern RR. 8s, mort. convt., due 1892..... 21
4 Louisiana & Mo. River RR. Co..... 3	4,000 International RR. Co. 8s, mtg., convt., due 1892..... 23
352 Milwaukee Iron Co. for..... \$50	3,000 St. Louis Jacksonville & Chic. RR. 1st mort. 7s, 1891, 106½
26 N. Y. Oxygen Gas Co. for..... 50c.	4,000 Louisiana & Mo. RR. 1st mtg. 7s, 1910..... 88
20 Buffalo Oxygen & Hydrogen Gas Co. for..... 50c.	1,000 Joliet & Northern Indiana RR. 1st mtg. 8s, due 1874, guar. by Mich. Cent..... 85½
100 Mobile & Ohio RR. Co. for..... \$33	2,500 Mobile & Ohio RR. 8s, convt., 1883..... 6
128 International & Great Northern RR. Co..... \$220	3,000 Selma Rome & Dalton RR. 1st mtg. 7s, due 1887, for..... \$50
110 Scrip Illinois & St. Louis Bridge Co., full paid for..... \$11	2,000 Ill. & St. Louis Bridge 2d mtg. 7s, due 1901..... 24
132 Toledo Canada Southern & Detroit RR. for..... \$10 50	1,000 Toledo Canada Southern & Det. RR. 1st mtg. 7s, gold, 1906..... 29
300 The Union Consolidated Mining Co. of Tennessee for..... \$120	2,000 Macon & Brunswick RR. 1st mtg. 7s, due 1889, indorsed by Georgia..... 125½
500 Scrip Sabula & Marion RR. Construction Co. of Iowa, part paid, for..... \$2	3,000 New Orleans Jackson & Great Northern RR. consol. mtg. 7s, gold, due 1912..... 20
500 Scrip Mason City & Minn. RR. Construction Co. for..... \$50	494 38 Miss. Kans. & Texas RR. scrip conv. into income and mtg. bonds..... 19
50 St. Nicholas Bank..... 95	86 50 International & Great Northern RR. Co. scrip for \$2
	100,000 Brunswick & Florida RR. Co. 1st mtg. bonds for..... \$30

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 25.	June 1.	June 8.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old.....	*44	*44	42½	Feb. 28	45 Jan. 11
do 6s, new.....	*44	*44	42	Feb. 28	44½ June 7
North Carolina 6s, old.....	*20½	20½	18½	Mch. 7	22½ Jan. 6
Virginia 6s, consol.....	*82½	*82½	82½	April 2	82½ Apr. 2
do do 2d series.....	*41½	*42½	38	Jan. 16	45 Apr. 11
Missouri 6s, long bonds.....	108½	*108	104	Jan. 23	109½ June 5
District of Columbia, 3-6s 1924	74½	75	71	Jan. 2	75½ June 8
<b>RAILROADS.</b>					
Central of N. J. 1st consol. ...	60½	58	60	50 Mch. 5	85 Jan. 5
Central Pacific 1st. 6s, gold ...	110½	110	*109½	105½ Mch. 5	110½ May 23
Chic. Burl. & Quincy consol. 7s	110	110½	110	106 Mch. 16	111 June 2
Chic. & Northwest'n, cp., gold	*91½	*87½	86½	80½ April 11	93½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	*87½	86½	*86½	78 Jan. 26	87½ May 21
Chic. R. I. & Pac. 1st, 7s.....	110	*110	*110	106 Feb. 28	111 June 2
Erie 1st, 7s, extended.....	*111	*111	109	Jan. 15	114½ Apr. 10
Lake Sh. & Mich. So. 2d cons. cp	*100	*92½	95	June 7	102 May 10
Michigan Central, consol. 7s...	100	100	100	May 2	104½ Mch. 12
Morris & Essex, 1st mort.....	115	115	113	Feb. 19	118 June 7
N. Y. Cen. & Ind. 1st, coup.....	121	*120½	*119	114 Mch. 5	121 May 24
Ohio & Miss., cons. sink. fund	*91	*90½	92	Jan. 4	92 May 22
Pittsb. Ft. Wayne & Chic. 1st.	*120	117	117	Jan. 9	121 Feb. 7
St. Louis & Iron Mt., 1st mort.	98	97	*97	Mch. 23	102½ Jan. 3
Union Pacific 1st, 6s, gold.....	107½	107½	103	Jan. 9	107½ May 22
do sinking fund.....	*96	96½	97	32½ 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., N. Y., Rock) and sales figures for various dates.

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 quite depressed. On both the leading classes of railroad stocks—the Trunk lines and coal roads—influences have been unfavorable.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, June 2 to Friday, June 8.

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

Table showing sales of various stocks from Jan. 1, 1877, to date, with columns for lowest and highest prices.

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

Table showing latest earnings reported and Jan. 1 to latest date for various railroads.

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

—Latest earnings reported.— Jan. 1 to latest date.

Table showing latest earnings reported and Jan. 1 to latest date for various railroads.

The Gold Market.—Gold has been weaker, and closes at 105½. We do not see much in the commercial situation to cause a lower range for gold, and the conclusion is that the present market price is governed to a great extent by the Treasury and Syndicate operations.

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

Table showing gold and gold clearings and balances for each day of the past week.

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

Table showing quotations in gold for various foreign and American coins.

Exchange.—Exchange has been firm on a moderate business, but to-day the tone was somewhat variable and irregular, with more demand late in the day than earlier.

In domestic exchange the following are rates on New York at the undermentioned cities to-day: Savannah, buying, 3-16, selling, 5-16; Charleston, little stiffer, obtainable at 1-5; Cincinnati, very firm, buying par, selling 1-10; New Orleans, commercial ½, bank ¾; St. Louis, 75 premium; and Chicago, 50 premium.

Quotations for foreign exchange are as follows:

Table showing quotations for foreign exchange for various locations and currencies.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including receipts and payments.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gld \$103 109½; Austin 10s, 100; G. H. & S. 6s, g. 83 87.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 2, 1877:

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

Total ... 74,235,200 250,754,400 19,844,500 55,599,700 223,481,600 16,143,700

The deviations from returns of previous week are as follows:

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

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Apr. 28 to June 2.

Boston Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for Boston banks.

Philadelphia Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for Philadelphia banks.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, including Vermont & Mass. 1st m., Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Philadelphia, Baltimore, Washington, Cincinnati, and Louisville, listing various bonds and stocks with bid and ask prices.

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 and stock listings. Includes sections for State Bonds, Chicago & Alton, Great Western, Southern Securities, and Railroad Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, 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, Date, 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: COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 49 Wall Street.]

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. F. BRENS, JR., Broker, 28 Wall St.]

Table with columns: COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Improvement, City bonds, etc.

[Quotations by C. ZARRI-KIE 47 Montgomery St., Jersey City.]

Table with columns: COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Water loan, Sewerage bonds, etc.

**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.**

**Northern Railroad (New Hampshire).**

(For the year ending March 31, 1877.)

The balance of income per last report was..... \$23,335  
 The earnings for the year ending March 31, 1877, are as follows, viz.:

From passengers.....	\$162,709
From merchandise.....	267,506
From mails.....	18,217
From rents.....	2,369
From express.....	7,500— 458,333
Expenses.....	\$302,888
State taxes.....	32,261
New rails.....	19,734— 354,887

Balance of interest account.....	\$103,415
Balance on settlements of old accounts.....	33,090— \$163,561

Paid dividend of Dec. 1, 1876, \$2 50 per share.....	\$74,952
Dividend payable June 1, 1877, \$2 50 per share.....	74,932— 149,885

Balance of income account..... \$37,012

On comparison of the above statement with that of last year, it will be seen that while there has been a very considerable decrease in the gross earnings of this year from those of the previous year, yet there has been a greater reduction of expenses, so that there is an increase of the net income of the year from that of last year.

The Peterborough & Hillsborough Railroad has commenced the construction of its road from Hillsborough to Peterborough. The completion of that road is important for the protection and improvement of the business of the road now extending from Concord to Hillsborough, in which the Northern Railroad has a large interest. And in that view the directors have deemed it for the interests of this company to aid the success of that enterprise, so far as its means would allow, without incurring any liability in the matter.

**BALANCE SHEET MARCH 31, 1877**

<b>Dr.</b>		<b>Cr.</b>	
Construction.....	\$3,068,400	Stock.....	\$3,068,401
Rails.....	\$12,365	Income.....	37,012
Oil.....	784	Contingent fund.....	505,730
Waste.....	60	Bonds due April 1, 1874.....	100
Fuel.....	68,072	Dividends unpaid.....	\$7,131
Shop stock.....	39,196— 150,478	Coupons unpaid.....	2,019— 9,150
711 shares Northern Railroad, N. H., cost.....	37,708	Bills payable.....	198,000
Contracts.....	62,066	Dividends, June 1, 1877.....	74,932
Cash.....	15,333		
Agent's department.....	46,068		
Bills receivable.....	20,024		
Concord & Claremont, N. H., RR.....	254,245		
<b>Total.....</b>	<b>\$3,894,326</b>	<b>Total.....</b>	<b>\$3,894,326</b>

**Concord.**

(For the year ending March 31, 1877.)

This company worked 114 miles during the year, of which 54 miles are owned and 60 leased. The capital account liabilities are as follows:

Stock (\$27,773 per mile).....	\$1,500,000
Contingent account.....	109,632
Notes payable.....	132,936
Interest account.....	44,832
May dividend.....	75,000
Dividends unclaimed.....	2,385
<b>Total.....</b>	<b>\$1,864,286</b>

The company has \$127,165 invested in the Suncook Valley road; notes receivable and cash amount to \$173,023.

The work done was as follows:

	1876-'77.	1875-'76.	P. c.
Passengers carried.....	529,355	560,870	5.6
Passenger mileage.....	12,067,832	12,987,174	7.1
Tons freight carried.....	612,756	625,364	2.0
Tonnage mileage.....	19,111,714	20,008,402	4.5

Of the number of passengers, 235,659 last year and 254,454 the preceding year were local passengers. The earnings were as follows:

Passengers.....	1876-'77.	1875-'76.
Freight.....	\$320,829	\$359,047
Express, mail and rents.....	519,267	561,382
	31,330	29,923
<b>Total.....</b>	<b>\$871,528</b>	<b>\$950,355</b>
Expenses.....	576,766	675,059
<b>Net earnings.....</b>	<b>\$294,761</b>	<b>\$275,298</b>

The disposition of the net earnings was as follows:

Net earnings.....	\$294,761
Taxes on capital stock.....	\$33,423
Manchester & Lawrence RR. joint earnings.....	67,590
Rent of Concord & Portsmouth Railroad.....	25,000
Rent of Suncook Valley Railroad.....	8,094
On account of Nashua Acton & Boston rolling stock.....	10,000
Dividends, 10 per cent.....	150,000— 294,107
<b>Balance carried to contingent account.....</b>	<b>\$653</b>

The lease of the Nashua Acton & Boston has been of as much benefit as expected. Interest on advances made has been deducted from the rental.

Owing to diminished freight rates and the increased charges made by the lower roads, a considerable decrease of earnings is expected, and lower dividends will be necessary, unless there is an increase of traffic.

**Kansas Pacific.**

(For the year ending December 31, 1876.)

Number of passengers carried.....	124,740
Number of passengers carried one mile.....	18,232,525
Tons of freight carried.....	239,992
Tons of freight carried one mile.....	71,540,034
Earnings from passenger traffic.....	\$766,449 53
Earnings from freight traffic.....	1,968,218 42
Earnings from mail, express, &c.....	245,279 35
Earnings from other sources.....	21,853 36

Total gross earnings.....	\$3,060,800 86
Expenditures for maintenance of way.....	426,326 17
Expenditures for rolling stock, &c.....	691,112 95
Expenditures for transportation.....	468,265 22
Expenditures for general expenses.....	134,623 97

Total operating expenses.....	\$1,720,333 31
Net earnings.....	1,340,467 35
Other earnings.....	62,485 22
<b>Payments from earnings—</b>	
Interest on funded debt.....	\$5,950 00
Taxes—State and other.....	114,109 24
Other payments from income.....	243,950 14
Balance to credit at close of year.....	978,943 19

**Denver Pacific.**

(For the year ending Dec. 31, 1876.)

Number of passengers carried.....	21,718
Number of passengers carried one mile.....	1,800,747
Tons of freight carried.....	93,896
Tons of freight carried one mile.....	3,419,703
Earnings from passenger traffic.....	\$134,816 25
Earnings from freight traffic.....	160,743 19
Earnings from mail, express, etc.....	32,608 03
Earnings from other sources.....	2,978 20

Total gross earnings.....	\$331,145 67
Expenditures for maintenance of way.....	\$56,150 80
Expenditures for rolling stock, etc.....	38,786 00
Expenditures for transportation.....	50,037 48
Expenditures for general expenses.....	20,634 39

Total operating expenses.....	\$165,608 67
Net earnings.....	\$165,537 00
Other earnings.....	20,873 60

<b>Payments from earnings—</b>	
Interest on funded debt.....	\$188,353 96
Taxes—State and other.....	14,078 34
Other payments from income.....	67,115 93

**Denver & Boulder Valley.**

(For the year ending December 31, 1876.)

Number of passengers carried.....	5,603
Number of passengers carried one mile.....	125,959
Tons of freight carried.....	91,844
Tons of freight carried one mile.....	1,456,502
Earnings from passenger traffic.....	\$8,921 17
Earnings from freight traffic.....	56,523 68
Earnings from mail, express, etc.....	2,909 51
Earnings from other sources.....	54 07

Total gross earnings.....	\$68,408 73
Expenditures for maintenance of way.....	\$25,695 10
Expenditures for rolling stock, &c.....	9,810 86
Expenditures for transportation.....	11,996 09
Expenditures for general expenses.....	911 50

Total operating expenses.....	\$48,413 55
Net earnings.....	\$19,995 18

<b>Payments from earnings—</b>	
Interest on funded debt.....	\$36,383 70
Taxes—State and other.....	4,087 22
Other payments from income.....	155 08

**Junction City and Fort Kearney.**

(For the year ending December 31, 1876.)

Number of passengers carried.....	4,487
Number of passengers carried one mile.....	127,903
Tons of freight carried.....	33,789
Tons of freight carried one mile.....	1,071,883
Earnings from passenger traffic.....	\$6,404 38
Earnings from freight traffic.....	42,614 76
Earnings from mail, express, &c.....	3,633 76

Total gross earnings.....	\$52,652 90
Expenditures for maintenance of way.....	\$5,108 43
Expenditures for rolling stock, &c.....	9,243 31
Expenditures for transportation.....	8,822 47
Expenditures for general expenses.....	1,180 44

Total operating expenses.....	\$24,354 65
Net earnings.....	27,698 25

<b>Payments from earnings—</b>	
Taxes—State and other.....	\$8,803 08
Other payments from income.....	189 54

**Arkansas Valley.**

(For the year ending December 31, 1876.)

Number of passengers carried.....	2,633
Number of passengers carried one mile.....	112,763
Tons of freight carried.....	16,045
Tons of freight carried one mile.....	965,315
Earnings from passenger traffic.....	\$7,136 49
Earnings from freight traffic.....	43,701 71
Earnings from mail, express, etc.....	6,932 38

Total gross earnings.....	\$57,770 53
Expenditures for maintenance of way.....	\$7,470 45
Expenditures for rolling stock, &c.....	22,134 35
Expenditures for transportation.....	16,523 97
Expenditures for general expenses.....	2,100 83

Total operating expenses.....	\$48,129 65
Net earnings.....	\$9,640 88

Payments from earnings—

Interest on funded debt.....	\$78,919 06
Taxes—State and other.....	7,210 68
Other payments from income.....	321 64

GENERAL INVESTMENT NEWS.

**Baltimore Pittsburg & Chicago.**—Notice is given that the name of the "Baltimore Pittsburg & Chicago Railway Company, Illinois Division" has been changed to that of the "Baltimore & Ohio & Chicago Railroad Company," and which is its present name, pursuant to an act of the General Assembly of the State of Illinois, approved and in force March 26, 1872.

**Canada Southern.**—At St. Thomas, Ontario, the Canada Southern Railway Company elected for directors W. H. Vanderbilt, W. K. Vanderbilt, E. D. Worcester, Augustus Schell, Samuel F. Barger, W. L. Scott, Sidney Dillon, E. A. Wickes and Hon. Adam Crooks. W. H. Vanderbilt was elected president.

**Chicago Rock Island & Pacific.**—CHICAGO, June 6.—The stockholders of the Chicago Rock Island & Pacific Railroad to day elected directors as follows: W. L. Scott, Jay Gould, Sidney Dillon, R. R. Cable, H. H. Porter, Charles R. Marvin, A. G. Dulman, F. H. Tows, David Dows, and Hugh Riddle. Besides these, three new directors were elected as follows: R. P. Fowler, F. L. Ames, and Benjamin Brewster. The directors then elected the following officers: President, Hugh Riddle; Vice-President, David Dows; Secretary and Treasurer, F. H. Tows.

**Erie.**—The reconstruction trustees announce that the scheme has been so modified that assessments upon the stock may be paid until June 15, with the addition of 5 per cent interest from March 1. After June 15, 7 per cent will be added from March 1, without additional payment.

**Indianapolis Bloomington & Western.**—At Chicago, June 1, Hon. Henry W. Bishop, Master in Chancery, filed his report in the matter of the application to remove Gen. George B. Wright, Receiver. The report shows that the specifications made against the receiver have not been sustained, and fully exonerates him from all the charges preferred against him.

**Lake Erie Evansville & Southwestern.**—The United States Circuit Court at Indianapolis, on June 2, ordered to be entered a decree of foreclosure against this road, at the suit of T. F. Mason and A. P. Man, trustees. The court also directed an order of sale to be entered directing the sale of the road after 90 days' notice. The amount of the bonds and accrued interest is \$645,300. The road is completed from Evansville, Ind., to Booneville, 18 miles, and some work has been done beyond Booneville.

**Missouri Bonds.**—A despatch from Jefferson City, June 3, says: "The Fund Commissioners yesterday sold the two hundred and fifty State bonds issued to pay outstanding Auditor's warrants to James N. Burnes, of St. Joseph, for one thousand dollars and thirty cents per bond. The sale was a very good one under the circumstances. They have only two years to run, and the interest is payable at the Treasurer's office, which is considered by bond speculators a drawback.

**Mobile & Girard.**—In accordance with the authority voted by the stockholders at their late meeting, a new mortgage for \$1,000,000 has been executed by this company. This mortgage is to secure bonds to be issued for the purpose of repaying advances made by the Central of Georgia to pay bonds and coupons as they became due.

**New York Central & Hudson.**—At the annual election about \$61,000,000 was voted on, and the following directors were chosen: William H. Vanderbilt, Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Augustus Schell, Samuel F. Barger, Joseph Harker, Chauncey M. Depew, John E. Burrell and James H. Rutter of New York; Chester W. Chapin, of Springfield, Mass.; George J. Whitney, Rochester, N. Y.; James M. Marvin, Saratoga Springs. The changes from the ticket of last year are the election of Frederick W. Vanderbilt to fill the vacancy caused by the death of Commodore Vanderbilt, and the substitution of James Rutter of New York for Walter S. Church of Albany, who declined a re-election.

**New York & Oswego Midland.**—In the United States Circuit Court in New York, June 2, argument was heard on an application to fix a lower maximum price for the road than the \$2,500,000 required by the terms of the order of sale. After the close of the hearing, the Court decided to postpone definite action in the matter, until the decision of the United States Supreme Court is given on the appeal taken to it from so much of the decree of foreclosure as gives the receivers' certificates priority to the bondholders' claims.

**Ohio & Mississippi.**—A meeting of the stockholders of the Ohio & Mississippi Railroad Company was held recently to appoint a committee to take action for the protection of their own interests, and if possible get the road out of the hands of the receiver and relieve it from its existing embarrassments. The stockholders complain that they have no information, and at present no means of obtaining information, relative to the condition of their property. The following committee was elected: Wm. D. F. Manice, R. L. Cutting, Jr., F. P. Dimpfel, Wm. H. Cox, Henry M. Day, James M. Hartshorne, Alex. Campbell. The committee subsequently met and organized by the election of W. D. F. Manice, Chairman, and H. M. Day, Secretary.

**Ontario Silver Mining Company.**—The stock of this Company was recently admitted to the list of the New York Stock Exchange. Their statement submitted contained the following:

The property of the Ontario Silver Mining Company is situated in Uintah Mining District, Summit County, Utah, about thirty miles from Salt Lake City, and consists of 1,500 feet on the Ontario Lode, covered by a U. S. patent, and 1,500 feet on the Switzerland Lode, an extension of the Ontario. The Company owns a 40 stamp mill, with roasting furnace, completed February 1, 1877, at a cost of \$230,000. The mill has a capacity of eighty tons per day, and is pronounced by competent judges to be the best built and best arranged mill on the Pacific side of the Continent, and it is believed to be the best and most complete silver mill in the world.

Expended for development, construction, mining and all other purposes, from 1872 to Jan. 1, 1877.....	\$930,733
Less cost of mill, and property on hand at cost.....	301,320
Leaving as cost of development, mining, &c.....	\$628,413
Production of 20 stamp mill, 13 months under lease—gold value.....	\$906,459
Ore sold for currency.....	42,116
Present capacity of mine.....	100 tons per day.
Present capacity of mill.....	80 tons per day.
Lowest estimate of ore now in sight.....	30,000 tons.
Lowest estimate of value.....	\$100 per ton.

The Company has no bonded or other debt or incumbrance of any kind or nature.

Receipts for February, March and April, 1877—in coin.....	\$372,996
Quicksilver on hand.....	20,768
Total receipts.....	\$393,764

DISBURSEMENTS.	
February, March and April, 1877.....	\$101,888
700 flasks of quicksilver.....	25,483
Dividends (\$10,000 in gold, per month).....	150,000
Total disbursements.....	\$277,369
Balance May 10, 1877.....	116,394

Dividends payable on the 10th of each month, at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, N. Y. Registered by Union Trust Co., N. Y. New York office, 31 Broad street. Officers: President and Treasurer, J. B. Haggin; Vice-President, R. P. Lounsberry; Secretary, B. B. Minor.

**Panama Railroad.**—The Panama Railroad Company replied to the Government of the United States of Colombia, in regard to the notices served upon the railroad company in March last, to extend the road to the islands of Panama Bay, that it will comply with the wish of said Government, and will forthwith order a survey of the harbor of Panama with a view to the proper extension of its line of road.

**Pennsylvania Company.**—The annual meeting of this company was held on Tuesday, at the central office, in Pittsburg, and the following-named gentlemen were elected directors for the ensuing year: Thomas A. Scott, George B. Roberts, Alexander Biddle, G. Morrison Coates, S. M. Felton, Wistar Morris, H. M. Phillips, Jos. N. DuBarry (instead of A. J. Cassatt), H. H. Houston, of Philadelphia; J. N. McCullough, William Thaw and Thomas D. Messler, of Pittsburg.

The annual report was submitted, read and approved, giving in detail the results of operating the various lines controlled by the Pennsylvania Company.

The following, from the report, gives the result of these comparisons:

SUMMARY.	
Aggregate earnings from lines operated by the Pennsylvania Company and other sources in 1876.....	\$14,584,710
Expenses of operating the lines.....	8,700,029
Net earnings.....	\$6,557,680
Out of which were paid interest on bonds, dividends, rental and all charges connected with leased lines, amounting to.....	5,199,941
Leaving a surplus amounting to.....	\$1,357,739
From which were paid the interest on the funded and other debts of the Pennsylvania Company and general expenses.....	774,558
Amount contributed to sinking funds of leased roads.....	178,558
Total.....	\$953,116

Leaving a net profit for the year of..... \$401,623 to pass to the credit of profit and loss, after meeting all charges of every nature and kind.

**Philadelphia & Reading.**—The Philadelphia *Inquirer* says that President Gowen cabled from London this week that he has been successful in his mission abroad, and that the London meeting proved a complete success, and the funding scheme was accepted.

**Portland City Finances.**—The city of Portland has succeeded, by severe pruning in its appropriations for 1877, in keeping its tax rate as low as last year, and yet made provision for the payment of the \$150,000 interest it must meet on account of the failure of the Portland & Ogdensburgh railroad to pay it. Streets and schools have to get along with much less than last year. The total tax for 1877 is \$610,564 22, or \$760,564 22 with the railroad interest. Last year it was \$764,496 40.—*Boston Advertiser*.

**Portland Saco & Portsmouth.**—At the annual meeting, June 4, the President stated that the plan recently approved by the stockholders, of issuing mortgage notes for the debt of the company, was working successfully in relieving its embarrassments, nearly all the creditors having agreed to it. The necessary supplementary agreement with the Eastern Railroad Company has been concluded. The settlement of the Boston & Maine claim for damages has been included in the recent agreement between that company and the Eastern.

**Railways of Canada in 1876.**—A blue book has lately been issued containing railway statistics of Canada, and the capital, traffic and working expenditure of the railways of the Dominion for the fiscal year ending 30th June, 1876. It was prepared by Mr. Brydges, and, if followed up in future years, will become a

work of increasing value. The mileage of new railways opened in the fiscal year ending 30th June, 1876, was as follows:

	Miles.
Brantford Norfolk & Port Burwell.....	33
Brockville & Ottawa Extension.....	23
Chatham Branch.....	9
Great Western.....	69
Intercolonial.....	185
Kingston & Pembroke.....	47½
Montreal & Vermont Junction.....	23
New Brunswick.....	33
Port Dover & Lake Huron.....	63
South Eastern.....	21
Whitby & Port Perry.....	11½
<b>Total.....</b>	<b>524</b>

From the total mileage (5,157½) has to be deducted the mileage of railways in the United States owned by Canadian companies. This makes the total mileage in Canada 4,929½ miles, all single track, excepting 79 miles of double track on the Great Western Railway.

The gauge of the total mileage is divided as follows:

5 feet 6 inches.....	618¾ miles
4 feet 8½ inches.....	3,938¾ miles
3 feet 6 inches.....	600½ miles
<b>Total.....</b>	<b>5,157½ miles</b>

The returns show that the total capital raised to 30th June, 1876, for the railways in operation, was as follows:

Ordinary share capital paid up.....	\$111,203,479
Preference share capital paid up.....	69,747,177
Bonded debt paid up.....	76,079,530
Amounts paid and loaned by—	
Dominion Government.....	\$51,948,529
Ontario.....	1,834,719
Quebec.....	228,521
New Brunswick.....	2,030,000
Nova Scotia.....	
Municipalities.....	5,426,505
<b>Total.....</b>	<b>\$61,578,275</b>
Less included in paid-up securities as above.....	817,995
<b>Total.....</b>	<b>60,760,280</b>

The increase in the different items for the year are as follows:

Ordinary share capital.....	\$2,155,560
Preference share capital.....	1,305,000
Bonded debt.....	4,004,139
Government and municipal loans and bonuses.....	11,828,914
<b>Total.....</b>	<b>\$19,293,613</b>

The paid-up capital of the railways under construction was as follows:

Ordinary share capital.....	\$3,023,188
Bonded debt.....	827,382
Government loans or bonuses.....	11,258,293
Municipal loans or bonuses.....	\$1,043,764
Less included in paid-up securities.....	62,000
<b>Total.....</b>	<b>981,764</b>
<b>Total.....</b>	<b>\$16,091,579</b>

as against \$20,095,376 in the previous year. This decrease arises from some of the railways which were under construction during the year ended 30th June, 1875, having been opened for traffic and included in the statement of railways in operation. The total capital paid up to 30th June, 1876, on railways in operation and actually under construction amounted to the sum of \$333,886,047.

Of the mileage of railways open, 2,373½ miles are laid with steel rails; 2,758 miles are laid with iron rails, and 25½ miles are laid with wooden rails. This, as compared with last year, shows an increase of 319 miles steel rails and 11½ miles of iron rails; showing that steel continues to be substituted for iron rails. The number of miles of sidings is given at 637, against 655½ returned for the previous year. There was an increase during the year of 20 engines, 37 passenger and baggage cars, and 488 box, cattle and platform cars. The number of level road-crossings not guarded by watchmen has increased from 4,655 to 5,041. The number of points where railways cross each other on the level has increased from 58 to 81; the number of junctions between railways, from 95 to 113, and the junctions with branch lines, from 52 to 60.

The total train mileage of the year is given at 18,103,628, or an increase of 423,450, as compared with the previous year. The number of passengers carried was 5,544,814, or an increase of 354,398. The number of tons of freight carried was 6,331,757, or an increase of 660,920½. The railways which carried the largest number of passengers and tons of freight were as follows:

	Number of Passengers.	Tons of Freight.
Grand Trunk.....	1,972,535	2,113,852
Great Western.....	1,133,667	1,579,090
Inter-colonial.....	574,930	342,196
Canada Southern.....	144,938	544,959
Northern.....	252,700	246,443
Midland.....	108,827	131,574
Toronto Grey & Bruce.....	127,815	142,801
Toronto & Nipissing.....	95,920	95,670

The total earnings of the railway were as follows:

Passenger traffic.....	\$6,254,866
Freight traffic.....	12,211,158
Mails and express freight.....	703,994
Other sources.....	188,564
<b>Total.....</b>	<b>\$19,358,584</b>

This is a total decrease, as compared with the previous year, of \$122,455.

The cost of operating all the railways amounted to \$15,802,721, divided as follows:

Maintenance.....	\$3,813,668
Working and repairs of engines.....	4,825,671

Working and repairs of cars.....	1,588,299
General operating charges.....	5,575,080
<b>Total.....</b>	<b>\$15,802,721</b>

The above figures show an increase of \$27,188 as compared with the previous year.

The gross receipts on the railways were.....	\$19,358,584
And the gross expenses.....	15,902,721

Leaving a net profit of..... \$3, 66,862

Which shows that the expenses averaged 81.63 per cent of the receipts. For the previous year the percentage was 81 per cent.

The total bonded debt of the different companies is returned at \$76,079,530, so that the profit of \$3,556,362 is about sufficient to pay 4.67 per cent upon the bonded debt. The gross earnings of the mileage opened have averaged \$3,753 per mile, as against \$4,000 the previous year. The operating expenses have averaged \$3,064 against \$3,270 for the previous year.

The total amount expended to the 30th of June, 1876, by the Dominion Government, including the Inter-colonial, Prince Edward Island and Pacific railways, and expended or become liable for by the local governments of the different Provinces, is as follows:

Dominion Government.....	\$60,233,026
Ontario.....	2,731,184
Quebec.....	6,944,600
New Brunswick.....	2,328,000
Nova Scotia.....	871,000
<b>Total.....</b>	<b>\$73,157,810</b>

And by the municipalities as follows:

In Ontario.....	\$6,702,953
Quebec.....	3,521,000
New Brunswick.....	251,500
Nova Scotia.....	220,200
<b>Total.....</b>	<b>\$10,695,553</b>

The total, therefore, which the Dominion and local governments and municipalities have actually expended and become liable for on opened lines, and those now actually under construction, amounted, on 30th June, 1876, to a gross sum of \$83,853,364, being an increase in the year of the sum of \$5,734,035.

**St. Louis & Iron Mountain.**—The suit of the bondholders of the St. Louis & Iron Mountain Railroad, for possession of the property and the appointment of a receiver, was closed at Keokuk, June 1. The complainants asked for a decision "because the company is insolvent; because its earnings have never paid the prior mortgage interest, much less the consolidated mortgage interest; because the security is insufficient, and unless the bondholders are put in possession, they will suffer loss." The attorney of the defense argued that inadequacy and insolvency are not sufficient to authorize such action. The decision will be given this week at Leavenworth, Kan.

**St. Louis & San Francisco.**—In St. Louis, June 1, the final formal order relieving the former Receivers, Oliver Garrison and John H. Beach, and their securities, from all liability, was entered in the United States Circuit Court.

**Savannah City Bonds.**—At a meeting of Savannah bondholders held at Augusta, Ga., representing \$300,000 in bonds, it was resolved as unwise for Savannah to repudiate her debt in part, by scaling either principal or interest, and suggesting a tax of 2 per cent, in place of 1½ per cent., and also that the bondholders are willing to fund the first three coupons on the bonds at 7 per cent. A meeting of Savannah bondholders was also held at Charleston, representing \$1,000,000 in bonds, at which it was resolved that 6 per cent bonds be accepted in satisfaction for 7 per cent bonds and past-due coupons, provided that said new bonds and coupons be receivable after maturity for all dues to the city of Savannah, and that said bonds shall be exempt from taxation by the city.

**South Carolina Finances.**—A press despatch from Columbia, June 6, has the following: "The report of the Conference Committee appointed to adjust the differences between the two Houses, relative to the Appropriation bill, was adopted by the House to-day with only a minority of seven.

"The Senate to-night adopted the report of the Conference Committee on the Appropriation bill, without much opposition, and the bill will be ratified to-morrow. In regard to the Supply bill, the following is substituted for the first section: 'That a tax of 7 mills on the dollar be levied for the following purposes: First, to meet appropriations for the current expenses of the government for the fiscal year ending October 31, 1877; second, to pay the interest due in January and July, 1877, upon the consolidated bonds and certificates of stock, issued under the act to reduce the volume of the public debt, approved December 22, 1873, and which shall be found to be valid and bona fide by the commission to investigate the same, and be approved by the General Assembly at its next regular session; third, to pay such other indebtedness of the State as may be reported to be valid and bona fide by the said commission, to which it may be applied by the General Assembly at its next regular session; fourth, if the proceeds of said tax of 7 mills be insufficient to meet all payments provided for in the Appropriation bill, the Governor is hereby authorized to borrow on the credit of the State such a sum, not exceeding \$100,000, as may be necessary to meet such deficiency.'

**Walkill Valley.**—This railroad was sold at Rondout, June 5, under foreclosure of mortgage, and was bought by the creditors for \$128,000.

**West Wisconsin.**—On June 2 the United States Circuit Court appointed Mr. W. H. Ferry receiver. Mr. Ferry has been in charge of the road for some time past, at first as agent for the trustees and more latterly as general manager for the company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 8, 1877.

Trade the past week has not been brisk, and yet quite as good as there is any reason to expect. The period has arrived when semi-annual accounts begin to be written up, and summer vacations are taken. Therefore, a "dull time" is expected for the next six weeks, the monotony relieved only by such speculative action as may from time to time spring up. The weather has been summer-like, and needed rains have fallen over a wide area; but at the West, much damage has been inflicted by tornadoes and water-spouts. Grasshoppers are doing some injury to crops.

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

	1876. June 1.	1877. June 1.	1877. May 1.
Beef..... tcs. and bbls.	7,506	943	1,533
Pork..... bbls.	42,937	50,372	56,312
Lard..... tcs.	41,403	49,500	49,500
Tobacco, foreign..... bales.	16,301	25,661	25,660
Tobacco, domestic..... hhds.	25,044	21,693	17,243
Coffee, Rio..... bags.	121,501	94,936	80,919
Coffee, other..... bags.	40,136	58,415	12,739
Coffee, Java, &c..... mats.	127,402	5,000	29,103
Cocoa..... bags.	1,486	.....	861
Sugar..... hhds.	95,942	63,905	41,535
Sugar..... boxes.	39,778	14,206	9,085
Sugar..... bags, etc.	219,685	152,000	128,129
Melado..... hhds.	3,505	670	143
Molasses, foreign..... hhds.	8,364	2,228	249
Molasses, domestic..... bbls.	2,289	9,000	17,000
Hides..... No.	88,700	95,300	135,700
Cotton..... bales.	184,829	165,000	222,264
Rosin..... bbls.	25,921	32,331	32,662
Spirits turpentine..... bbls.	3,129	1,741	538
Tar..... bbls.	2,172	2,255	3,694
Rice, E. I..... bags.	500	4,700	7,240
Rice, domestic..... bbls. and tcs.	2,700	1,150	2,050
Linseed..... bags.	132,200	96,283	89,000
Saltpetre..... bags.	13,500	16,500	10,000
Jute..... bales.	10,200	4,640	4,317
Jute butts..... bales.	5,200	10,600	8,300
Manila hemp..... bales.	77,613	37,794	46,500
Sisal Hemp..... bales.	5,600	3,000	3,833

There has been a further decline in pork and lard the past week, from no other cause, apparently, than a want of confidence in the stability of prices. Mess pork closed nearly nominal on the spot, and sold to-day at \$14 05 for July and \$14 10 for August. Lard has declined even more than pork, and quite broke down to-day, closing at \$9@9 10 for prime Western on the spot, and sold at \$9 07½ for July. Bacon was more active early in the week, but latterly has been quiet and nominal. Cut meats have given way a fraction. Beef and beef hams remain very quiet. Butter is doing a little better, especially the choice grades. Cheese, at some decline, has been taken freely for export; State factories, 10@12½c. Tallow declined to 7½@8c. for prime, at which the market became quite active.

Kentucky tobacco has been dull, and the sales for the week are only 500 hhds., of which 400 for export and 100 for consumption. Prices are lower; lugs quoted at 3½@5½c., and leaf, 7@15c. Seed leaf has had a moderate movement, and prices show little change. The sales for the week aggregate 1,291 cases, as follows: 200 cases sundries, 5@18c.; 443 cases, 1876, Conn. seconds and fillers, p. t.; 200 cases, 1875, New England, 9, 12, 15, 18, 25 and 30c.; 150 cases, 1875, State, 9½c.; 53 cases, 1873, State, 9c.; 106 cases, 1875, Pennsylvania, 7, 9 and 20c.; 139 cases, 1873-75, Wisconsin, 6½ to 7½c. The movement in Spanish tobacco for the week has been to a fair extent, and the sales include 650 bales Havana, 77½, 80, 110, 115c.

In ocean freights, the market for berth room has latterly shown some easiness, and business is not as liberal as of late. Charters, however, have continued to have a very fair, and at times a good, movement. To-day, the market was a trifle more steady, with a moderately fair business; wheat to Liverpool, by steam, 5½d.; do. to Glasgow, by steam, 7d.; do. to Bristol, by steam, 8½d.; cheese, 60s.; grain to Cork, for orders, 5s. 4½d.; do. to Hamburg, 5s. 6d.; refined petroleum to the United Kingdom, 4s. 1½d.; do. to Cronstadt, 4s. 6d.; cases to the Adriatic, 32½c., gold.

The market for Brazil coffees has been quiet, but as a rule very steady; fair to prime cargoes Rio, 19½@20½c., gold; stock here on the 6th inst., 105,455 bags; mild grades have sold fairly at steady prices. Rice sold in a moderate way at late prices. In molasses there has been little or nothing done, and quotations are not as steady as of late; 50 test Cuba refining, 52c.; New Orleans, 45@62c. The market for raw sugars has latterly been rather quiet, but quotations remain steady; fair to good refining, 10½@10¾c. Refined has declined under a quiet market; crushed, 12¾c.

There has generally been a quiet and rather easy market for spirits turpentine, but at the close there was more activity at a slight advance to 31½@32c. Rosins have been quiet, but remain steady at \$1 80@1 90 for common to good strained. Petroleum has been quite active at times, and at steady prices, but the close was easier, owing to lower advices from the Creek, occasioned by reports of increased production; crude, in bulk, 8c. and refined, in bbls., 14½c. Ingot copper more steady, with 300,000 lbs sold at 19½@19¾c. on the spot, and 100,000 lbs. for July, 19½c. Whiskey is dull at \$1 11, tax paid.

COTTON.

FRIDAY, P. M., June 8, 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 8), the total receipts have reached 9,390 bales, against 9,669 bales last week, 12,147 bales the previous week, and 16,288 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,915,033 bales, against 4,028,470 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 113,437 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 .....	2,593	4,484	1,775	3,511	4,479	1,870
Mobile.....	268	575	271	669	1,264	467
Charleston .....	319	584	827	807	1,864	2,276
Port Royal, &c.....	126	150	32	.....	.....	.....
Savannah.....	1,386	1,177	2,811	1,218	3,599	1,457
Galveston.....	*207	753	827	513	506	196
Indianola, &c.....	.....	.....	66	93	.....	.....
Tennessee, &c.....	1,353	1,564	4,201	2,549	3,194	2,188
Florida.....	6	.....	7	6	7	517
North Carolina.....	129	116	338	245	217	109
Norfolk.....	2,936	1,001	2,673	3,303	2,880	1,410
City Point, &c.....	67	49	41	58	235	272
<b>Total this week.....</b>	<b>9,390</b>	<b>10,456</b>	<b>13,869</b>	<b>12,962</b>	<b>18,245</b>	<b>10,762</b>
<b>Total since Sept. 1....</b>	<b>3,915,033</b>	<b>4,028,470</b>	<b>2,422,274</b>	<b>2,727,987</b>	<b>3,456,508</b>	<b>2,665,998</b>

\* To-day (Friday) receipts estimated to be 25 bales.

The exports for the week ending this evening reach a total of 36,252 bales, of which 23,597 were to Great Britain, 6,036 to France, and 6,619 to rest of the Continent, while the stocks as made up this evening are now 362,708 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 8.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*....	6,227	5,964	4,435	16,626	21,937	112,169	100,506
Mobile.....	.....	.....	.....	.....	5,735	18,262	13,597
Charleston.....	.....	.....	.....	.....	.....	4,748	6,809
Savannah.....	.....	.....	.....	.....	2,850	5,694	4,792
Galveston.....	.....	.....	.....	.....	4,503	24,137	10,994
New York.....	14,640	72	634	15,346	6,421	153,274	180,019
Norfolk.....	.....	.....	.....	.....	.....	6,324	5,511
Other ports† .....	2,730	.....	1,550	4,280	1,942	35,000	32,000
<b>Total this week..</b>	<b>23,597</b>	<b>6,036</b>	<b>6,619</b>	<b>36,252</b>	<b>43,338</b>	<b>362,708</b>	<b>354,528</b>
<b>Total since Sept. 1</b>	<b>2,019,502</b>	<b>442,370</b>	<b>407,995</b>	<b>2,869,867</b>	<b>3,028,333</b>	.....	.....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 9,250 bales; for Havre, 6,000 bales; for Continent, 11,250 bales; for coastwise ports, 1,000 bales; which, if deducted from the stock, would leave 84,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† The exports this week under the head of "other ports" include from Baltimore, 536 bales to Liverpool and 1,559 bales to Bremen; from Boston, 2,194 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 7,136 bales, while the stocks to-night are 8,180 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 1, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1876.	1875.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	1,166,782	1,370,456	647,238	309,796	160,442	1,117,466	150,013	130,633
Mobile.....	355,217	361,110	140,375	25,163	42,897	208,435	134,776	19,606
Charlest'n*	466,429	406,201	220,550	50,679	72,499	343,723	102,083	6,293
Savannah..	468,258	508,920	230,209	14,742	49,843	294,799	133,868	5,481
Galveston*.	498,069	473,110	197,039	23,575	25,412	246,026	235,062	25,563
New York..	119,823	194,726	324,268	8,255	23,836	356,370	.....	185,281
Florida....	20,367	12,038	.....	.....	.....	.....	20,267	.....
N. Carolina	127,832	101,060	23,357	2,511	10,606	36,474	89,438	1,970
Norfolk* ..	543,899	481,301	109,692	1,602	1,221	112,515	422,225	9,500
Other ports	139,054	164,092	103,187	.....	14,615	117,802	.....	29,500
<b>Tot. this yr.</b>	<b>3,905,643</b>	<b>.....</b>	<b>1,995,935</b>	<b>436,334</b>	<b>401,376</b>	<b>2,833,615</b>	<b>1,287,832</b>	<b>413,774</b>
<b>Tot. last yr.</b>	<b>4,018,014</b>	<b>19,801</b>	<b>411,908</b>	<b>671,212</b>	<b>2,984,351</b>	<b>1,263,119</b>	<b>392,447</b>	<b>.....</b>

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

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

The market advanced sharply for cotton on the spot during Saturday and Monday, when the quotation of 11½c. was reached for middling upland, followed on Tuesday by a decline of 1-16c., which was recovered on Thursday. The business was quite limited for export and consumption, owing to the very small offerings on the part of holders, who were all looking for much higher figures in the early future, so that buyers could only

secure odd parcels at current figures. To-day, the offerings were rather more liberal, and a better business was done for home consumption at somewhat easier prices, but quotations were not reduced. For future delivery, the speculation was active and excited, prices advancing sharply throughout Saturday and Monday, but most of the improvement of Monday was lost on Tuesday. Wednesday opened easier, but parties who had been selling short soon took the alarm, began to buy freely, and the early decline was not only recovered but most of that of the previous day. On Thursday, the operators for a rise scarcely met with resistance from any quarter, and a further advance was established, the closing figures for the present crop being about one cent a pound above the lowest figures in May. The advance for the next crop was not so great as for the present. Crop accounts, as received by our Cotton Exchange, have indicated that warm and gentle rains succeeded the cold nights and drought previously advised. The speculation, therefore, has continued to be based on the belief that supplies to the 1st of November are barely adequate to meet the demand for consumption. To-day, Liverpool was disappointing, and futures declined 10@12 points but closed firm.

The total sales for forward delivery for the week are 285,200 bales, including — free on board. For immediate delivery the total sales foot up this week 4,907 bales, including 200 for export, 3,612 for consumption, 1,095 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: New Classification, UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Sub-columns: Sat. J'ne 2, Mon. J'ne 4, Sat. J'ne 2, Mon. J'ne 4, Sat. J'ne 2, Mon. J'ne 4, Sat. J'ne 2, Mon. J'ne 4.

Table with columns: Tues. J'ne 5, Wed. J'ne 6, Tues. J'ne 5, Wed. J'ne 6, Tues. J'ne 5, Wed. J'ne 6, Tues. J'ne 5, Wed. J'ne 6.

Table with columns: Th. J'ne 7, Fri. J'ne 8, Th. J'ne 7, Fri. J'ne 8, Th. J'ne 7, Fri. J'ne 8, Th. J'ne 7, Fri. J'ne 8.

STAINED.

Table with columns: Sat. J'ne 2, Mon. J'ne 4, Tues. J'ne 5, Wed. J'ne 6, Th. J'ne 7, Fri. J'ne 8.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES. Sub-columns: Ex. port., Con. sum., Spec. ulat'n, Trans. sit., Total, Sales, Deliv. eries.

For forward delivery, the sales (including — free on board) have reached during the week 285,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For June, For July. Sub-columns: bales, cts.

Table with columns: bales, cts. Multiple columns for different months and totals (e.g., 145,600 total Aug., 11,300 total Oct., 2,300 total Jan., 800 total Feb., 6,900 total Nov., 1,900 total March).

The following exchanges have been made during the week: .05 pd. to exch. 200 July for Aug. .25 pd. to exch. 100 Oct. for Sept.

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

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION, Market closed, Fri. Steady, lower., Sat. Firm, higher., Mon. Steady, higher., Tues. Easy, lower., Wed. Steady, higher., Thurs. Firm, higher., Fri. Easy, lower.

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 8), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, 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.

Table with columns: Total visible supply, Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns: Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, 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 61,205 bales as compared with the same date of 1876, a decrease of 30,554 bales as compared with the corresponding date of 1875, and a decrease of 283,338 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 8, 1877.			Week ending June 9, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	134	820	4,489	175	958	3,903
Columbus, Ga. ....	33	1,069	3,253	145	269	6,054
Macon, Ga. ....	17	712	1,861	23	328	1,928
Montgomery, Ala. .	121	138	2,028	69	495	2,876
Selma, Ala. ....	57	93	656	157	465	1,491
Memphis, Tenn. ....	605	2,654	19,448	1,105	2,905	32,390
Nashville, Tenn. .	134	182	2,987	59	142	2,365
<b>Total, old ports.</b>	<b>1,101</b>	<b>5,668</b>	<b>34,722</b>	<b>1,733</b>	<b>5,592</b>	<b>50,947</b>
Dallas, Texas. ....	.....	.....	160	4	27	402
Jefferson, Tex. . .	15	324	542	38	9	526
Shreveport, La. . .	180	487	713	388	651	1,032
Vicksburg, Miss. . .	202	735	763	339	731	2,215
Columbus, Miss. . .	5	28	192	5	26	716
Eufaula, Ala. ....	.....	.....	699	50	108	1,100
Griffin, Ga. ....	.....	7	129	6	15	214
Atlanta, Ga. ....	58	80	1,766	54	.....	2,388
Rome, Ga. ....	87	300	683	5	81	284
Charlotte, N.C. (est.)	22	33	275	175	64	504
St. Louis, Mo. ....	385	4,134	6,546	588	1,109	6,181
Cincinnati, O. ....	2,441	2,977	10,319	1,068	1,182	16,060
<b>Total, new ports</b>	<b>3,395</b>	<b>9,105</b>	<b>22,787</b>	<b>2,720</b>	<b>4,003</b>	<b>31,622</b>
<b>Total, all.....</b>	<b>4,496</b>	<b>14,773</b>	<b>57,509</b>	<b>4,453</b>	<b>9,595</b>	<b>82,569</b>

The above totals show that the old interior stocks have decreased during the week 4,567 bales, and are to-night 16,225 bales less than at the same period last year. The receipts at the same towns have been 632 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Our crop reports are scarcely as favorable this week, mainly on account of the drought. We do not know that any considerable damage, which a few showers would not repair, has been done; but a very large section is still needing rain badly. Our telegram from Memphis reports a very severe storm there last night and to-day, washing hillsides and creek bottoms, and from Little Rock the rivers are reported rising again.

Galveston, Texas.—We have not received our usual Texas telegrams.

New Orleans, Louisiana.—There has been no rainfall here during the week. The thermometer has averaged 79.

Shreveport, Louisiana.—Recent showers have materially improved crop prospects. The plant is backward but otherwise promising, and the gloomy feelings which prevailed a short time back are now to a great extent removed. The thermometer has ranged from 92 to 66, averaging 79. The rainfall for the week is seventy-four hundredths of an inch.

Vicksburg, Mississippi.—It has rained on two days this week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 91 to 67, averaging 79.

Columbus, Mississippi.—Cotton in this vicinity is small and backward, on account of the drought.

Little Rock, Arkansas.—It has been somewhat cloudy during the week, with rain on Thursday and on Monday night, and there are at the present time indications of its continuance. If the rain ceases now, it will have helped crops greatly, but our river is very high and rising rapidly, and there are fears of an overflow. Average thermometer 77, highest 89 and lowest 63. The rainfall is two inches and ninety-two hundredths.

Nashville, Tennessee.—We have had rain on three days this week, and a rainfall of forty-two hundredths of an inch. The thermometer has averaged 75, the highest being 91 and the lowest 60. The rainfall during the month of May was two and seven hundredths inches.

Memphis, Tennessee.—It has rained on four days this week, the rainfall reaching ninety hundredths of an inch, and there has been a terrific rain falling since midnight, six inches of rain having already fallen and it is still pouring. Great damage is being done to creek bottoms and hill-sides. The thermometer has averaged 79, the extremes being 65 and 90.

Mobile, Alabama.—We have had no rainfall this week, the weather having been warm and dry, although it has been cloudy to-day and yesterday. The fields are clear of weeds, but the plant is small and needing rain badly. Rain is reported in some localities during the past few days. Average thermometer, 81; highest, 93, and lowest, 65.

Montgomery, Alabama.—We have had but one light shower, of six hundredths of an inch, the rest of the week having been warm and dry. Crops are suffering from the drought. Average thermometer, 80; highest, 94, and lowest, 62.

Selma, Alabama.—The weather during the week has been warm and dry, excepting a slight rain on one day.

Madison, Florida.—We have had rain on one day of the week, to a depth of sixty-five hundredths of an inch. The thermometer has averaged 80, the highest being 88, and the lowest 72.

Macon, Georgia.—It has rained on one day this week. The thermometer has averaged 70, the extremes being 60 and 93.

Atlanta, Georgia.—We have had only a shower on one day this week, with a rainfall of seven hundredths of an inch. The thermometer has averaged 83, the highest being 91 and the lowest 67.

Columbus, Georgia.—The weather has been warm and dry all the week, the thermometer averaging 83. We have had no rain now for six weeks, and the crops are suffering.

Savannah, Georgia.—We have had rain on one day (twenty-three hundredths of an inch), but the rest of the week has been pleasant though warm. Average thermometer 78, highest 92 and lowest 59.

Augusta, Georgia.—We have had delightful showers the early part of this week, which have greatly benefitted crops, and the indications are that they extended over a wide surface. The latter part of the week has been clear and pleasant. Average thermometer 79, highest 93 and lowest 58. The rainfall for the week is thirty-six hundredths of an inch.

Charleston, South Carolina.—We have had warm, dry weather during the week, and crops are suffering from the want of rain. Average thermometer 76, highest 92 and lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 7. We give last year's figures (June 8, 1876) for comparison:

	June 7, '77.		June 8, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. . . . .	3	9	3	5
Memphis. . . . .	18	4	18	10
Nashville. . . . .	2	1	18	0
Shreveport. . . . .	21	0	15	4
Vicksburg. . . . .	38	8	42	7

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

A LARGE CARGO.—The New Orleans *Picayune* states that the British ship *Minnie H. Gerow*, of 1,284 tons (American), was cleared for Liverpool on Tuesday, by Messrs. De Wolf, Powell & Co., with a cargo of 5,525 bales of cotton, weighing 2,481,790 pounds, in addition to 400 tons of ballast and 3,000 staves for dunnage. This vessel has loaded four times at this port, and her previous cargoes were as follows:

March 25, 1875—3,991 bales cotton, weighing 1,802,824 pounds.  
 March 11, 1876—4,205 bales cotton, weighing 1,932,894 pounds.  
 Dec. 2, 1876—3,920 bales cotton, weighing 1,833,568 pounds.

Her present cargo was compressed entirely by the Champion Press, and was tied with the "grip tie" and "Gilman's puller," and was stowed by Mr. Joseph Cooper as its stevedore.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week, and 15,000 bales to the Continent; while the receipts at Bombay during this week have been 31,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 7:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	since Jan. 1.
1877.....	11,000	15,000	26,000	315,000	352,000	667,000	31,000	912,000
1876.....	25,000	19,000	44,000	428,000	274,000	702,000	43,000	931,000
1875.....	18,000	17,000	35,000	645,000	374,000	1,019,000	32,000	1,171,000

From the foregoing it would appear that, compared with last year, there is a decrease of 18,000 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 35,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed since our last report. The market still remains very quiet, and the small demand has no effect on prices, which continue to rule nominally unchanged, though rather easier at 12½@12¾c. Large parcels are not moving and no sales are reported. Butts still continue very quiet both for parcels on spot or to arrive. Buyers are not in need of stock at the moment and are not disposed to take hold. Prices are steady, however, and holders still quote 3½@3¾c. for spot lots, the market closing at these figures.

LIVERPOOL, June 8—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,150 bales were American. The weekly movement is given as follows:

	May 18.	May 25.	June 1.	June 8.
Sales of the week..... bales.	55,000	43,000	54,000	71,000
Forwarded.....	7,000	5,000	7,000	4,000
Sales American.....	37,000	31,000	34,000	45,000
of which exporters took.....	7,000	3,000	5,000	5,000
of which speculators took.....	3,000	2,000	3,000	7,000
Total stock.....	1,169,000	1,190,000	1,155,000	1,109,000
of which American.....	748,000	757,000	743,000	711,000
Total import of the week . . . .	86,000	74,000	33,000	25,000
of which American.....	69,000	44,000	26,000	11,000
Actual export.....	8,000	10,000	15,000	8,000
Amount afloat.....	275,000	240,000	235,000	237,000
of which American.....	180,000	102,000	93,000	85,000

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

Sp. Cl.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds....	@5 7/8	@3 15-16	@6	@6	@6	@6
Mid. Orl'ns....	@5 1-16	@6 1/4	@5 3-16	@6 3-16	@6 3-16	@6 2-16

Futures.

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

SATURDAY.

June-July delivery, 5 13-16d.	July-Aug. delivery, 5 31-32d.
July-Aug. delivery, 5 29-32d.	Aug.-Sept. delivery, 6 1-32d.
Aug.-Sept. delivery, 6d.	Sept.-Oct. delivery, 6 1/2d.
Sept.-Oct. delivery, 6 1-16d.	May-June shipment, sail, 5 15-16d.
June-July delivery, 5 27-32d.	Nov.-Dec. shipment, new crop, sail, 6 1/2d
June-July delivery, 5 7/8d.	

MONDAY.

June-July delivery, 5 15-16@31-32d.	Nov.-Dec. shipment, sail, 6 1/2d.
July-Aug. delivery, 6@5 1-32d.	July-Aug. delivery, 6 1-16d.
Aug.-Sept. delivery, 6 1/2@3 32@1/2d.	Aug.-Sept. delivery, 6 3-32@1/2d.
Nov.-Dec. shipment, new crop, sail, 6 3-16d.	Sept.-Oct. delivery, 6 3-32d.
July-Aug. delivery, 6 1-16d.	June-July delivery, 6 15-16@31 32d.
June-July delivery, 6@5 31-32d.	July-Aug. delivery, 6 1-16d.
July-Aug. delivery, 6 1-32d.	Nov.-Dec. shipment, sail, 6 3-16d.
Sept.-Oct. delivery, 6 1/2@7-32d.	Oct.-Nov. shipment, sail, 6 1/2d.

TUESDAY.

June-July delivery, 6@5 31-32d.	July-Aug. delivery, 6 1-16d.
July-Aug. delivery, 6 1-16d.	Aug.-Sept. delivery, 6 1/2d.
Aug.-Sept. delivery, 6 5-32@1/2d.	June-July delivery, 5 31-32@15-16d.
Sept.-Oct. delivery, 6 7-32d.	July-Aug. delivery, 6 1-32d.
Oct.-Nov. shipment, sail, 6 7-32d.	Aug.-Sept. delivery, 6 3-32d.
Aug.-Sept. delivery, 6 5-32d.	Sept.-Oct. delivery, 6 3-16d.
June-July delivery, 6d.	Nov.-Dec. shipment, sail, 6 3-16d.
July-Aug. delivery, 6 3-32d.	Sept.-Oct. delivery, 6 7-32@3-16d.

WEDNESDAY.

June-July delivery, 5 15-16d.	July-Aug. delivery, 5 31-32d.
July-Aug. delivery, 6d.	Sept.-Oct. delivery, 6 1/2d.
Aug.-Sept. delivery, 6 1-16d.	Dec. shipment, sail, 6 1/2d.
Sept.-Oct. delivery, 6 5-32d.	July-Aug. delivery, 6d.
June-July delivery, 5 29 32d.	

THURSDAY.

June-July delivery, 5 15-16d.	Aug.-Sept. delivery, 6 5-32d.
July-Aug. delivery, 6 1-32d.	Nov.-Dec. shipment, sail, 6 7-32d.
Aug.-Sept. delivery, 6 1/2d.	June-July delivery, 6d.
Sept.-Oct. delivery, 6 3 16d.	July-Aug. delivery, 6 3-32d.
June-July delivery, 5 31-32d.	Aug.-Sept. delivery, 6 3-16d.
June-July delivery, 6@5 31-32d.	Sept.-Oct. delivery, 6 7-32@1/2d.
July-Aug. delivery, 6 1-16d.	June-July delivery, 6 1-32@6d.

FRIDAY.

June-July delivery, 6d.	June-July delivery, 6 1-32d.
July-Aug. delivery, 6 3-32d.	July-Aug. delivery, 6 3-32d.
Aug.-Sept. delivery, 6 5-32d.	Aug.-Sept. delivery, 6 3-16d.
Sept.-Oct. delivery, 6 1/2d.	July-Aug. delivery, 6 1/2d.
June-July delivery, 5 31-32d.	Sept.-Oct. delivery, 6 9-32d.
Aug.-Sept. delivery, 6 1/2@5-32d.	Oct.-Nov. shipment, sail, 6 1/2d.
Nov.-Dec. shipment, sail, 6 7-32d.	Nov.-Dec. shipment, sail, 6 9-32d.
June-July delivery, 6d.	

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 15,346 bales, against 10,119 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	May 10.	May 23.	May 30.	June 6.		
Liverpool.....	4,426	5,683	4,678	5,890	311,903	321,244
Other British Ports.....	.....	.....	3,500	8,750	27,005	1,673
<b>Total to Gt. Britain</b> .....	4,426	5,683	8,178	14,640	338,908	322,917
Havre.....	.....	.....	701	72	8,338	2,115
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	.....	701	72	8,338	2,115
Bremen and Hanover.....	500	100	100	630	13,549	22,585
Hamburg.....	.....	.....	.....	34	2,860	8,404
Other ports.....	4,300	50	.....	.....	6,171	28,751
<b>Total to N. Europe.</b> .....	4,800	150	100	634	22,580	59,740
Spain, Oporto & Gibraltar &c	.....	.....	1,140	.....	1,140	12
All others.....	250	.....	.....	.....	750	409
<b>Total Spain, &amp;c.....</b>	250	.....	1,140	.....	1,890	421
<b>Grand Total.....</b>	9,476	5,836	10,119	15,346	371,716	385,193

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.....	3,305	8,511	.....	15,259	.....	.....	.....	.....
Texas.....	703	78,000	.....	9,546	.....	2,790	.....	.....
Savannah.....	485	121,375	.....	24,337	.....	525	12,653	.....
Mobile.....	.....	.....	.....	4,777	.....	.....	265	22,332
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina.....	2	13,176	.....	.....	.....	.....	.....	.....
N'th Carolina.....	635	98,458	.....	548	.....	.....	.....	.....
Virginia.....	123	78,199	.....	.....	.....	.....	1,051	17,674
North'n Ports.....	144	219,758	295	73,283	.....	.....	142	13,182
Tennessee, &c.....	278	11,738	483	60,157	.....	.....	341	57,318
Foreign.....	215	120,041	672	91,945	.....	.....	.....	49
Total this year.....	6,648	809,948	1,450	314,952	921	58,180	1,799	115,953
Total last year.....	7,784	8,4582	5,397	273,451	327	50,674	301	107,028

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 37,604 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Destination	Total bales.
New York—To Liverpool, per steamers Spain, 463....	463
551... Memnon, 1,000 ... per ship Hengist, 3,811....	5,890
To Cork, for orders, per steamer Royal Minstrel, 3,800....	per barks
Albion, 1,450.... H. L. Routh, 3,500....	8,750
To Havre, per steamer Ville de Paris, 72....	72
To Bremen, per steamer Main, 600....	600
To Hamburg, per steamer Geilert, 34....	34
NEW ORLEANS—To Liverpool, per steamers Muriel, 817....	Alice, 2,303
..... per ship Minnie H. Gerow, 5,525....	8,645
To Havre, per ships La Louisiane, 4,358....	Kentuckian, 4,262....
To Bremen, per steamer Frankfurt, 900....	900
CHARLESTON—To Havre, per brig Empress 830 Upland....	830
SAVANNAH—To Barcelona, per brig Ana, 70 Upland....	70
BALTIMORE—To Bremen, per steamer Berlin, 2,550....	2,550
BOSTON—To Liverpool, per steamer Illyrian, 308....	308
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,335....	1,335
<b>Total.....</b>	<b>37,604</b>

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

	Liverpool.	Cork.	Havre.	Bremen.	Hamburg.	Barcelona.	Total.
New York.....	5,890	8,750	72	60	34	.....	15,346
New Orleans.....	8,645	.....	8,620	900	.....	.....	18,165
Charleston.....	.....	.....	830	.....	.....	.....	830
Savannah.....	.....	.....	.....	.....	.....	70	70
Baltimore.....	.....	.....	.....	1,550	.....	.....	1,550
Boston.....	.....	.....	.....	.....	.....	.....	308
Philadelphia.....	1,335	.....	.....	.....	.....	.....	1,335
<b>Total.....</b>	<b>16,178</b>	<b>8,750</b>	<b>9,522</b>	<b>3,050</b>	<b>34</b>	<b>70</b>	<b>37,604</b>

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

RESOLUDA, bark, (S.)—Bark Nictaux, (Br.), Masters, sailed from Bermuda, May 31, for Barcelona, with the cargo of the bark Resoluda, from New Orleans, before reported as having put into Bermuda, and there condemned and sold.

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@1/2 comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.
Monday.....	@5-16	9-32@comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.
Tuesday.....	@5-16	9-32@comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.
Wednesday.....	@5-16	9-32@comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.
Thursday.....	@5-16	9-32@comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.
Friday.....	@5-16	9-32@comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.	1/2 comp.	1/2@1/2 comp.
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., June 8, 1877.

The flour market has been quiet the past week; at its opening some weakness was developed in prices, but no important decline took place, and towards the close there was a better demand and a steadier feeling. The small receipts—only 50,000 bbls. last week, against 118,000 bbls. for the corresponding week last year, are working a steady reduction of stocks from sheer scarcity, and this is, for the moment, the ruling idea in our market, as fully three months must elapse before any considerable increase of supplies can be expected. Rye flour was unsettled, but corn meal quite active. To-day, the market was dull, and the better grades depressed.

The wheat market was only moderately active till yesterday. There was very little demand, whether for export or consumption, and prices yielded a little. The more recent transactions embraced a large line of No. 2 Chicago at \$1 66, and several boat-loads of No. 3 spring at \$1 55@1 58. The market gained strength on the small receipts at the West, which were last week only one-ninth as large as for the corresponding week last year, and not equalling the current demand for consumption, to say nothing of any surplus for export. Crop accounts are generally favorable, but not uniformly good. To-day, there was a further decline, and No. 3 Milwaukee sold at \$1 53.

Indian corn declined early in the week, to 54 1/2c for steamer mixed, on the spot, 56 1/2c for July, and 58c for Aug., with No. 2 at 57c, spot and June, 53c for July, and 58 1/2@59c for Aug. But yesterday their was some recovery in prices, owing to falling off in receipts at Western markets, the revival of speculative confidence, steadier foreign markets, and a decline in ocean freights. To-day, corn, on the spot, was firmer, at 55 1/2@56c for steamer mixed, with more doing for future delivery, including sail mixed for August at 60 1/2c.

Rye has been fairly active at 80c for No. 2 Western. Malting barley has remained quiet and nominal, but of feeding barley there have been liberal sales for export at 56c. Oats declined 2@3c. per bush., the reduction being greatest in the poorest qualities, No. 3 Western selling yesterday at 40@41c. for mixed, and 45@45 1/2c. for white. The consumption is said to be curtailed by the hard times fully one-third. To-day, the market was steadier.

The following are the closing quotations :

FLOUR.		GRAIN.	
No. 2.....	\$4 00@ 5 25	Wheat--No.3 spring,bush	\$1 45@ 1 55
Superfine State & West-ern.....	5 75@ 6 25	No. 2 spring.....	1 64@ 1 70
Extra State, &c.....	6 60@ 6 90	No. 1 spring.....	1 60@ 1 85
Western Spring Wheat extras.....	6 75@ 7 15	Red Western.....	1 60@ 1 75
do XX and XXX.....	7 25@ 9 50	Amber do.....	1 60@ 1 90
do winter X and XX.....	7 00@ 9 25	White.....	1 80@ 2 05
do Minnesota patents.....	8 60@ 11 00	Corn--West'n mixed, new	55@ 58 1/2
City shipping extras.....	6 75@ 7 75	Yellow Western.....	59@ 61
City trade and family brands.....	8 00@ 9 25	Southern, new.....	59@ 63
Southern bakers' and family brands.....	8 00@ 10 00	Rye.....	80@ 97
Southern shipp'g extras.....	7 00@ 7 75	Oats--Mixed.....	38@ 63
Rye flour, superfine.....	4 50@ 5 00	White.....	44@ 65
Cornmeal--Western, &c.....	3 10@ 3 30	Barley--Canada West...	90@ 1 10
Corn meal--Br'wine, &c.....	3 45@ 3 50	State, 2-rowed.....	70@ 75
		State, 4-rowed.....	75@ 80
		Barley Malt--State.....	90@ 1 10
		Canadian.....	1 10@ 1 30
		Peas--Canada, bond & free	1 00@ 1 20

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.		1876.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	42,707	1,127,053	23,126	488,984	30,135	837,956
C. meal, "	4,775	113,808	75,249	5,493	2,072	68,757
Wheat, bus.	338,118	1,487,233	123,279	3,453,907	942,655	9,797,461
Corn, "	1,118,623	9,233,242	7,706,572	624,050	2,524,325	360,338
Rye, "	36,438	325,974	232,635	6,000	8,485	193,348
Barley, "	145,693	1,493,755	1,877,502	50,152	291,426	.....
Oats....	350,573	3,720,301	4,127,300	5,562	68,815	2,726

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 2, 1877, AND FROM JAN. 1 TO JUNE 2, 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.....	12,909	34,636	1,267,197	334,202	53,260	5,737
Milwaukee.....	24,940	120,578	20,050	64,220	5,740	4,920
Toledo.....	391	35,411	210,527	21,104	.....	.....
Detroit.....	1,663	3,330	4,061	13,132	3,500	7
Cleveland.....	*1,583	650	11,950	28,100	.....	6,300
St. Louis.....	7,650	20,015	272,650	84,137	.....	2,847
Peoria.....	1,400	3,825	115,600	73,900	5,850	6,100
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	50,540	213,445	1,901,975	618,845	70,450	25,911
Previous week.....	74,380	289,568	1,329,798	547,325	110,310	17,404
Corresp'g week '76.....	116,232	1,992,492	1,721,373	1,005,408	142,253	75,322
Corresp'g week '75.....	113,289	1,229,976	865,021	511,601	21,662	12,827
Total Jan. 1 to date.....	1,750,401	7,064,051	29,241,480	7,144,660	2,203,743	826,455
Same time 1876.....	2,155,160	16,056,088	27,296,951	8,818,661	2,754,313	602,525
Same time 1875.....	1,903,870	18,258,528	19,211,831	7,044,877	1,497,617	437,147
Same time 1874.....	2,781,879	31,596,731	22,364,809	10,966,694	2,135,151	652,043
Total Aug. 1 to date.....	4,404,093	36,457,086	63,191,381	18,190,450	8,275,393	2,684,004
Same time 1875-6.....	4,461,061	55,898,784	47,795,623	23,471,293	7,440,911	1,822,385
Same time 1874-5.....	4,572,138	53,697,967	38,441,530	19,734,534	5,424,850	1,153,767
Same time 1873-4.....	5,550,952	72,053,056	48,802,214	22,271,480	6,913,358	1,663,714

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JUNE 2, 1877, AND FROM JAN. 1 TO JUNE 2.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 2, 1877.....	53,442	481,212	1,304,871	336,003	95,409	24,144
May 26, 1877.....	75,432	446,892	1,449,035	299,806	124,351	19,220
Cor. week '76.....	114,748	1,832,011	1,806,463	639,810	9,564	52,236
Cor. week '75.....	102,476	1,540,450	550,122	6,727	13,525	8,532
Cor. week '74.....	110,537	2,631,634	1,709,074	635,519	25,278	8,680
Cor. week '73.....	149,511	1,321,972	1,222,167	925,718	18,364	8,367
Cor. week '72.....	94,801	628,723	2,538,532	741,314	14,580	20,765
Total Jan. 1 to date.....	1,757,638	6,587,674	21,067,618	5,220,077	1,750,917	564,371
Same time 1876.....	2,317,311	15,938,326	23,379,003	6,494,106	1,140,268	535,349
Same time 1875.....	2,007,935	11,793,652	12,461,207	5,258,245	835,065	253,298
Same time 1874.....	2,545,441	22,246,239	13,363,249	6,445,431	1,204,371	2,324,290

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 2, 1877, AND FROM JAN 1 TO JUNE 2.

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	47,023	260,179	890,245	271,886	60,950	47,725
Boston.....	26,569	40,800	173,358	53,625	700	.....
Portland*.....	1,200	.....	5,500	.....	.....	.....
Montreal.....	13,538	137,091	238,531	1,370	37,000	.....
Philadelphia.....	6,350	24,200	307,300	47,900	.....	4,500
Baltimore.....	8,015	20,650	588,000	13,500	.....	1,000
New Orleans.....	4,831	.....	18,093	16,472	.....	.....
Total.....	107,525	482,920	2,201,027	404,753	98,650	53,225
Previous week.....	154,545	304,808	2,746,772	255,038	31,182	65,028
Cor. week '76.....	170,235	2,596,429	2,215,515	730,907	20,350	101,892
Jan. 1 to date.....	2,845,987	3,033,716	35,126,575	6,588,496	1,232,708	569,886
Same time 1876.....	3,707,765	14,764,734	32,882,239	8,037,309	1,881,584	404,151
Same time 1875.....	3,685,914	11,321,883	22,898,642	6,755,613	301,583	97,099
Same time 1874.....	4,618,377	22,402,388	19,866,198	6,664,789	702,290	572,126

\* 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, June 2, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	431,070	433,863	955,712	63,656	210,715
In store at Albany.....	1,500	31,000	41,000	3,600	29,500
In store at Buffalo.....	128,681	227,068	17,403	3,562	8,375
In store at Chicago.....	1,109,937	3,951,562	406,195	177,510	150,281
In store at Milwaukee.....	1,068,908	57,622	59,973	145,195	59,198
In store at Duluth*.....	80,000	.....	.....	.....	.....
In store at Toledo.....	144,153	1,025,737	64,247	.....	.....
In store at Detroit.....	167,783	22,751	42,356	412	.....
In store at Oswego.....	75,000	45,000	7,500	.....	1,200
In store at St. Louis.....	17,654	438,872	86,178	25,292	48,903

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at Peoria.....	3,526	121,405	102,724	7,865	46,734
In store at Boston.....	43,983	123,702	147,648	4,821	4,040
In store at Toronto.....	265,613	2,123	25,967	16,246	.....
In store at Montreal.....	98,885	57,383	23,057	27,113	.....
In store at Philadelphia*.....	30,000	320,000	25,000	.....	7,500
In store at Indianapolis.....	4,796	137,066	3,084	.....	.....
In store at Kansas City.....	25,353	156,971	4,335	.....	5,157
In store at Baltimore.....	32,533	1,089,504	.....	.....	.....
Rail shipments, week.....	196,851	333,271	250,333	21,456	18,601
Lake do do.....	287,351	666,600	55,670	73,912	11,143
Afloat in New York.....	304,000	1,030,500	220,456	169,914	.....
Total.....	4,374,007	9,447,500	2,339,862	740,195	610,747
May 26, 1877.....	5,184,000	10,426,924	2,302,046	849,696	664,560
May 19, 1877.....	5,133,337	10,319,453	2,192,778	899,806	746,981
June 3, 1876.....	10,057,620	5,258,779	3,125,327	512,612	209,600

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 8, 1877.

During the past week there has been a continued light movement in nearly all descriptions of goods from first hands, as is usually the case between seasons, though large deliveries of woolen goods were made to the clothing trade in execution of orders. California jobbers were rather more liberal in their purchases, but, as a rule, buyers from other sections of the country bought only such goods as they required for immediate sales. In some cases, however, the large Western jobbers showed a disposition to take hold of considerable lines of brown sheetings, &c., when obtainable at a slight concession from holding rates, in view of a probable advance in Westward freights on the 1st of July, at which time many freight contracts will expire. Values of both cotton and woolen goods were steadily maintained, and at the close of the week some makes of the former developed an upward tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign countries for the week ending June 5 reached 1,242 packages, which were shipped as follows: U. S. of Columbia, 468 packages; Mexico, 164; Hayti, 114; Great Britain, 110; Brazil, 85; British Australia, 61; Hamburg, 50; Dutch West Indies, 25; British North American Colonies, 28; Cuba, 30; Peru, 20; China, 20, &c. Brown sheetings were in fair demand, with most relative activity in popular four-yard makes, which were distributed in liberal amounts at low prices. Pepperell fine brown sheetings were advanced 1/4c. at the close of the week, when brown cottons generally were firmly held. Bleached sheetings ruled quiet and steady, and there was only a hand-to-mouth demand for colored cottons; but corset jeans and satteens were in fair request by jobbers and converters. Grain bags were more freely taken by the Western and Canadian trade, and closed firm with an upward tendency. Print cloths were quiet and firm on the basis of 4 1/2c. cash, for extra 64x64 spots and futures, and 3 1/2@4c. for 56x60s. Prints were quiet but steady, and there was a fair movement in dress styles of gingham.

DOMESTIC WOOLEN GOODS.—There was a fair hand-to-mouth demand for special makes of spring-weight woolen goods for men's wear, and while new transactions in heavy weights were less frequent than when last reported upon, large deliveries of cassimeres, wool suitings, worsted coatings, and overcoatings were made to the clothing trade on account of orders. Cloths and doeskins moved slowly and in comparatively small parcels, and there was very little animation in satinets or Kentucky jeans, though rather more inquiry was made for the latter. One of the features of the week's business in this department was a public sale of printed felts, crumb cloths, &c., being the balance of production of the Livingston Mills, Bristol, Pa. The sale was well attended by the carpet trade and a few manufacturers, and crumb cloths brought good prices, while printed felts sold low. Flannels were taken to a moderate amount by California buyers, but were otherwise inactive, and carpets ruled quiet. Worsted dress goods were lightly dealt in.

FOREIGN DRY GOODS.—Imported goods were very quiet in first hands, and will probably continue so until the fall trade commences, but jobbers distributed a moderate quantity of assorted goods in filling orders from retailers in the interior. Silks were in light demand and dress goods remained inactive. Dress linens were in moderate request, but housekeeping, shirting and clothing linens moved slowly. Plain and fancy white goods, embroideries and laces found a good many buyers in the auction rooms, but were quiet in importers' hands, as were ribbons and millinery goods, aside from dark shades, which were taken with some freedom in anticipation of future wants, when offered at low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 7, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns for Year (1875, 1876, 1877), Pkgs., and 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 columns for Year (1875, 1876, 1877), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for Year (1875, 1876, 1877), Pkgs., and 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 columns for 'Since Jan. 1, 1877' and 'Same time 1876'. Rows list various goods like China, Glass and Earthenware, Metals, &c., and more.

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 columns for 'Since Jan. 1, 1877' and 'Same time 1876'. Rows list various domestic produce items like Ashes, Breadstuffs, Flour, Wheat, 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 columns for 'Total since January 1, 1877', 'Total this week', 'All other Ports', 'Other S. American', 'Brazil', 'British Guiana', 'Mexico', 'Other W. Indies', 'Cuba', 'Br. N.A. Colonies', 'China & Japan', 'Other S. Europe', 'Other N. Europe', 'Spain', 'France', 'Holland & Belg.', 'Great Britain', 'Breadstuffs-Flour', 'Corn meal', 'Wheat', 'Rye', 'Oats', 'Barley', 'Corn', 'Peas', 'Lard', 'Butter', 'Cheese', 'Eggs', 'Pork', 'Beef', 'Lard', 'Rice', 'Starch', 'Stearine', 'Sugar', 'Tallow', 'Tobacco', 'Whiskey', 'Wool', 'Dressed hogs', etc.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Bricks, Cement, Lumber, Nails, Paints, Butter, Cheese, Coal, Anthracite, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Wool, with their respective prices and units.

Table listing commodities such as Gunnies, Hay, Hemp and Jute, Hides, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oils, Oil Cake, Petroleum, Provisions, Rice, Salt, Saltpetre, Seeds, and various other goods with their prices.

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