

### HUNT'S MERCHANTS' MAGAZINE, A Weekly Yewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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#### CONTENTS.

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### The Chronicle.

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

#### 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. Administration has other work to do. Having disposed of the \$200,000,000  $4\frac{1}{2}$  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.

TOTAL VEILES, 18/6. .. 33,013,001 4,033,100 4,333,183 10,

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, the intent of strengthening of the intent of strengthening of the contests. The rework to do. Having disposed to the official interpretation are now in progress for negotiation. With this in contemplation,

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 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 scapegoat 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 I there is a strong feeling in France in favor of the restora-

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 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 prefectoral 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

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 Mac-Mahon'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, Mac-Mahon 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 The ballot-box is in the hands of the illustration. 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 substantial pier, 1,100 feet long and 150 to 250 broad,

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 illfounded, 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 has been built by the railroad, and the coming of export in expenditures as to bring down the aggregate excess 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 notevery 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:

of the year's business compared with	1 1010.	
	1876.	1875.
Premium receipts	<b>\$72,056,698</b>	\$53,788,511
Other receipts	\$24,301,835	\$24,856,571
Total receipts	<b>\$9</b> 6,353,583	\$108,645,082
Paid for claims	\$25,567,849	\$27,174,630
Paid for dividends to policy holders	16,187,123	17,900,604
Paid for lapsed and surrendered policies	21,254,376	20,414,572
m +-1 il tion boldoro	449 100 939	# 62 490 BOB
Total paid policy holders	\$63,109, <b>3</b> 53	\$65,489,806
Paid stockholders	334,410	264,062
Paid expenses and taxes	13,174,418	14,128,592
Total expenditures	\$16,618,131	\$79,982,460
Excess of income over expenditures	<b>\$19.740.402</b>	\$28,062,622
Increase of assets	4.262,351	15,861,085
Increase of surplus	314 524	1,922,673
Lesurance 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	57,656,470	22,568,889
Those former clearly point the dec	ling in the	business

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 drawal of four outside companies from the State during

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 policiesthe 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:

		875		
	Number.	Amount.	Number.	Amount.
By death	9,002	\$24,988,431	8,382	\$22,702,740
By "not taken"	18,464	43,144,674	13,445	31,720,264
By expiring	5,772	7,309,765	2,959	6,771,435
By surrender	29,174	79,774,866	33,004	81,548,242
By lapse	61,055	142,903,483	49,549	123,652,153
By change		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 twentyeight years 1849-76, the amounts being stated in thousands, and the table having never before been published in this complete form: Paid for

					I were joi		
	,			:	lapsed and	Paid to	Paid for
١	Premium	Other	Paid for	Paid for	purchased		expenses
1	receipts.	receipts.	claims.	dividends.			and taxes.
١	1876 \$72,056	\$24,301	\$25,567	\$16,187	<b>\$</b> 21,354	<b>\$</b> 334	\$13,174
١	1875 83,788	24,856	27,174	17,900	20,414	364	14,128
١	1874 89,434	26,297	25,797	16,617	22,453	376	15,976
I	1873 96,000	22,396	27,232	22,938	16,669	452	17,208
١	1872 96,602	20,703	25,661	20,071	13,932	528	18,006
I	1871 96,710	16,779	22,773	19,462	13,940	632	20,242
١	1870 90,298	14,727	19,784	15,808	9,909	578	18,357
1	1869 86,053	12,454	15,646	15,509	5,114	615	17,277
ł	1868 67,835	9,546	11,058	11,707	3,760	640	15,034
١	1867 50,385	<b>6,096</b> ~	8,251	6,183	2,069	340	11,021
1	1866 35,825	4,550	7,341	2,533	1,212	243	7,078
١	1865 21,598	3,298	4,2)1	850	636	259	4,337
Ì	1864 13,369	2,947	3,305	873	391	158	2,353
I	1863 8,501	2,167	2.390	847	830	162	1,492
1	1862 5,751	1,718	1,740	608	356	69	871
1	1861 4,868	1,388	1,504	707	656	62	756
1	1860 4,612	1,212	1,390	521	245	65	691
١	1859 4,131	1,100	1,382	362	192	23	547
I	1858 3,647	1,217	883	529	186	29	481
I	1857 3,165	800	1,128	386	98	36	358
١	1856 3,092	730	1,043	445	76	18.	392
1	1855 2,916	500	1,212	400	135	. 29	325
	1854 2,578	569	.1,021	600	7.5	36	334
1	1853 1,526	432	430	156.	20	10	278
-	1852 1,100	361	250	20		. 5	178
-	1851 1,124	232	276		• • •	9	- °116 .
	1850 1,714	. 131	491		16	. 3	51
١	1849 942	73	287				25
1							

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

	Premium receipts \$	949,634,004	
	Other receipts	201,605,469	
	· · ·		
	Total receipts\$1,	,151,239,473	
	Paid for claims (20.75 per cent.)	232,894,415	
	Paid for dividends (14.83 per cent.)	171,228,028	
	Paid for surrendered and lapsed policies (11.70 per cent.)	134,747,390	
	-		
	Total paid to members (47.33 per cent.) \$	511,870,433	
	Paid to stockholders (.52 per cent.)	6,083,724	
	Paid expenses and taxes (15.73 per cent.)	481,099,955	
	-		
-		732,054,112	
1	Present assets, less capital (34.78 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 with-

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 involvedlife insurance having drawn in nearly a thousand millions in premium payments—but is encouraging as respects the net result. For it appears that nearly onehalf 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 re mainder, 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, 131 per cent. Comparing this with a year ago, the only changes are an increase of 1 per cent in mortgages, 11 in United States bonds,  $2\frac{1}{2}$  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 Ætna, \$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

GROSS EARNINGS IN MAY.

months of the year, being no less than \$634,644.

1	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	123,037	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	819,563		213,563
Cl. Mt. V.& Del.&brchs*	23,452	20,376	3.076	
Denver & Rio Grande*	†46, 64	25,676	20,488	
Illinois Central (Ill. (ine).	358,905	47 ,595		112,690
Indianap. B. & Western*	74,612	90,722		16,110
Int. & Gt. Northern	81,522	70,606	11,216	
Missouri Pacific	303,542	264,847	38,195	
Missouri Kansas & Texas	231,307	212,928	18,379	
St. L. A. & T. H. (br'chs)	34,950	£9,290	20,010	4,340
St. L. Iron Mt. & S	304.000	257, 38	46,662	
St. L. K. C. & North	227,178	2,7,355	40,000	10,177
St. L. & San Francisco	102,095	99,501	2,495	10,
St.L. & S.ESt. L. Div.*	30.486	37,915	~, 40.9	7,429
Do Ky. Div.*	17,294	17 69)	••••	405
Do Ky. Div.* Do Tenn. Div*	9,091	8.377	714	403
Tol. Peoria & Warsaw	85.011	125,209		40,198
Wabash	235.857	365,168	•••••	
Wabasii	000,001	000,100		29,311
Total	\$5,189,163	\$5,805,205	<b>\$168,930</b>	\$781,372
Net decrease			-	615,442
2100 400104001111 111111111				. 010,110
	NINGS PROM	JANUARY 1 TO	UAY 21.	Dog
GROSS EAR	NINGS PROM 1577.	JANUARY 1 TO 2 1876.	ln .	Dec.
GROSS EAR At. Top. & Santa Fe	1577. \$841,847	JANUARY 1 TO 2 1876. \$859,162	1n . \$	\$14.815
At. Top. & Santa Fe Burl. C. Rap & Northern	1577. \$844,847 359,292	JANUARY 1 TO 2 1876. \$859,162 488,535	1n . \$	\$14.815 129,743
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis*	1877. \$844,347 \$59,292 97,925	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395	1n . \$	\$14.815 129,743
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada Southern	1577. \$844,347 \$59,292 97,925 736,046	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873	1n . \$ 4.530 14,15	\$14.815 129,743
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada Southern. Central Pacific	1577. \$841,547 359,292 97,925 736,046 6,309,000	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676	1n . \$	\$14.815 129,743 71,676
At. Top. & Santa Fe. Burl. C. Rap & Northern. Cairo & St. Louis* Canada Southeru. Central Pacific Chicago & Alton	1877. \$844,847 359,292 97,925 736,046 6,809,000 1,682,750	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6 3 0.676 1,795,618	1n . \$ 4.530 14,15	\$14.815 129,443  71,676 112.868
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada Southern. Central Pecific Chicago & Alton Chic Mil. & St. Paul	1877. \$844,847 359,292 97,925 736,046 6,809,000 1,682,750 2,370,460	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6 3 0.676 1,795,618 3,082,825	4.530 14,153	\$14.815 129,443 
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada Southern Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs*	1577. \$844,847 359,292 97,925 736,746 6,209,000 1,682,750 2,370,460 136,114	JANUARY 1 TO 2 1876. \$859,162 488,535 93,995 721,873 6.3-0.676 1,795,618 3,082,825 138,068	4.530 14,435	\$14.815 129,443  71,676 112.868 712,365 1,954
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada Southeru Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V. & Del. & brchs* Denver & Rio Grande*	1577. \$841,547 359,292 97,925 736,046 6,509,000 1,682,750 2,370,460 136,114 +228,870	JANUARY 1 TO 2 1876. \$859,162 488,535 93,995 721,673 6.3-0.676 1,795,618 3,082,825 138,068 154,065	4.530 14,175	\$14.815 129,443  71,676 112.868 712,365 1,954
At. Top. & Santa Fe. Burl. C. Rap & Northern Cairo & St. Louis* Canada Southeru. Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line)	1877. \$844,847 359,292 97,925 736,046 6,09,000 1,682,750 2,370,460 136,114 +228,870 1,819,255	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676 1,795,618 3,082,825 138,068 154,065 2,168,883	4.530 14,435	\$14.815 129,743  71,676 112.868 712,365 1,954  349,628
At. Top. & Santa Fe. Burl. C. Rap & Northern Cairo & St. Louis* Canada Southern. Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line). Indianap. B. & Western*	1577. \$844,547 359,292 97,925 736,046 6,509,000 1,682,750 2,370,460 136,114 +228,870 1.819,555 461,6 9	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3 0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60 1,578	4.530 14.153 74,805	\$14.815 129,443  71,676 112.868 712,365 1,954  349.628 138,969
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada Southern Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern	1577. \$844,847 359,292 97,925 736,046 6,809,000 1,682,750 2,310,460 136,114 +228,870 1.819,855 461,6 9 588,390	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6 3 0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60 1,578 501,845	4.530 14,153 74,805	\$14.815 129,743  71,676 112.868 712,365 1,954  349,628 138,969
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada Southeru. Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific	1877. \$841,847 359,292 97,925 736,046 6,699,000 1,682,750 2,370,460 136,114 +229,870 1.819,255 461,6 9 588,390 1,484,241	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6 3 0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60 1,578 501.845 1,443,803	4.530 14.153 74,805	\$14.815 129,443 71,676 112.868 712,365 1,954 349,628 138,969
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada Southern Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande* Illinois Cent. (Ill. Line) Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Kansas & Texas	1577. \$841,547 359,292 97,925 736,046 6,209,000 1,682,750 2,370,460 136,114 +228,870 1,819,255 461,6 9 588,390 1,434,241 1,172,808	JANUARY 1 TO 2 1876. \$859,162 488,535 93,995 721,673 6.3-0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60,578 501,845 1,44*,803 1,181,2-2	4.530 14,178  74,805 85,545 35,438	\$14.815 129,743 71,676 112.868 712,365 1,954 349,628 138,969
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada southeru Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande* Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Ransas & Texas St. L. A. & T. H. (br'chs)	1577. \$841,547 359,292 97,925 736,C46 6,:09,000 1,682,750 2,370,460 136,114 †228,870 1,819,:55 461,6 9 588,390 1,484,241 1,172,808 202,826	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6 3 0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60 1,578 501,845 1,447,803 1,181,2 2 199,242	4.530 14,155 74,805 81,545 35,438	\$14.815 129,443 71,676 112.868 712,365 1,954 349,628 138,969
At. Top. & Santa Fe. Burl. C. Rap & Northern Cairo & St. Louis* Canada southeru. Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Kansas & Texas St. L. A. & T. H. (br'chs) St. L. Iron Mt. & So	1577. \$844,547 359,292 97,925 736,046 6,209,000 1,682,750 2,370,460 136,114 +228,870 1,819,255 461,6 9 588,390 1,484,241 1,172,808 202,826 1,672,291	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 601,578 501,845 1,443,803 1,184,2 2 199,242 1,466,743	4.530 14,155 74,805 83.545 35,438 4,584 205.558	\$14.815 129,743 71,676 112.868 712,365 1,954 349,628 138,969
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada southern Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V. & Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Kansas & Texas St. L. A. & T. H. (br chs) St. L. Iron Mt. & So st. Louis & S. Francisco	1577. \$844,847 359,292 97,925 736,046 6,209,000 1,682,750 2,370,460 136,114 +228,870 1.819,255 461,6 9 588,390 1,484,241 1,172,808 262,826 1.672,291 514,764	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3 0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 601,578 501,845 1,443,803 1,181,2 2 199,242 1,466,743 504,695	4.530 14,155 74,805 81,545 35,438	\$14.815 129,743 71,676 112.868 712,365 1,954 349.628 138,969
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada Southern Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande* Illinois Cent. (Ill. Line) Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Kansas & Texas St. L. A. & T. H. (brichs) St. L. Iron Mt. & So St. L. Louis & S. Francisco St. L. Kansas City & N	1577. \$844,847 359,292 97,925 736,046 6,809,000 1,682,750 2,370,460 136,114 +228,870 1.819,255 461,6 9 588,390 1,484,241 1,172,808 202,826 1,672,291 514,764 1,240,611	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 601,578 501,845 1,443,803 1,181,2 2 199,242 1,466,743 504,694 1,273,163	4.530 14,175 74,805 81,545 35,438 4,584 205,578 10,066	\$14.815 129,743 71,676 112.868 712,365 1,954 349,628 138,969
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada southeru Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande* Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Kansas & Texas St. L. A. & T. H. (br'chs) St. L. Iron Mt. & So St. Louis & S. Francisco St. L. Kansas City & N St.L. & So. E.—St L. Div.*	1577. \$844,547 359,292 97,925 736,046 6,209,000 1,682,750 2,310,460 136,114 +229,870 1.819,255 461,6 9 588,390 1,484,241 1,172,808 202,826 1.672,991 514,764 1,240,611 218,709	JANUARY 1 TO 2 1876. \$859,162 488,535 93,995 721,673 6.3-0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60 1,578 501,845 1,443,803 1,181,2 2 199,242 1,466,743 504,694 1,273,163 218,565	4.530 14,155 74,805 83.545 35,438 4,584 205.558	\$14.815 129,443 71,676 112.868 712,365 1,954 349,628 138,969 11,404
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada southeru Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande* Illinois Cent. (Ill. Line). Indianap. B. & Western* Int, & Great Northern Missouri Pacific. Missouri Pacific. Missouri Kansas & Texas St. L. A. & T. H. (br'chs) St. L Iron Mt. & So St. Louis & S. Francisco St. L. & So. E.—St L. Div.* Do Ky. Div*.	1577. \$844,547 359,292 97,925 736,646 6,209,000 1,682,750 2,310,460 136,114 +229,870 1,819,255 461,6 9 588,390 1,484,241 1,172,808 202,826 1,672,991 514,764 1,240,611 218,709 111,797	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60',578 501,845 1,443,803 1,181,2 2,199,242 1,466,743 504,694 1,273,163 218,565 119 521	4.530 14,175 74,805 81,545 35,438 4,584 205,578 10,066	\$14.815 129,743 71,676 112.868 712,365 1,954 349,628 138,969 11,404
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada southeru Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Kansas & Texas St. L. A. & T. H. (br chs) St. L. Iron Mt. & So St. L. Kansas City & N St. L. & So. E.—St L. Div.* Do Ky. Div.* Tenn. Div.*	1577. \$844,547 359,292 97,925 736,C46 6,:09,000 1,682,750 2,370,460 136,114 +228,870 1.819,:55 461,6 9 588,390 1,484,241 1,172,808 202,826 1,672,291 514,764 1,240,611 218,709 111,797 54,817	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676 1,795,618 3.082,825 138,068 154,065 2,168,883 60 1,578 501.845 1,443,803 1,184,2 2 1,466,743 504,694 1.273,163 218,565 119 521 54,994	4.530 14,175 74,805 81,545 35,438 4,584 205.5-8 10,066	\$14.815 129,743 71,676 112.868 712,365 1,954 349,628 138,969 11,404
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada southeru Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Kansas & Texas St. L. A. & T. H. (br'chs) St. L. Iron Mt. & So St. Louis & S. Francisco St. L. Kansas City & N St. L. & So. E.—St L. Div.* Do Ky. Div*. Tol. Peoria & Warsaw	1577. \$844,847 359,292 97,925 736,046 6,209,000 1,682,750 2,370,460 136,114 +228,870 1,819,255 461,6 9 588,390 1,484,241 1,172,808 202,826 1,672,291 514,764 1,240,611 218,709 111,797 54,817 418,494	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60,578 501,845 1,442,803 1,184,2 2 194,242 1,466,743 504,694 1.273,163 218,565 119 521 54,994 557,4 7	4.530 14,153 14,153 74,805 83,545 35,438 4,584 205,578 10,066	\$14.815 129,743 71,676 112.868 712,365 1,954 349,628 138,969 11,404 
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada southeru Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Kansas & Texas St. L. A. & T. H. (br chs) St. L. Iron Mt. & So St. L. Kansas City & N St. L. & So. E.—St L. Div.* Do Ky. Div.* Tenn. Div.*	1577. \$844,547 359,292 97,925 736,C46 6,:09,000 1,682,750 2,370,460 136,114 +228,870 1.819,:55 461,6 9 588,390 1,484,241 1,172,808 202,826 1,672,291 514,764 1,240,611 218,709 111,797 54,817	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676 1,795,618 3.082,825 138,068 154,065 2,168,883 60 1,578 501.845 1,443,803 1,184,2 2 1,466,743 504,694 1.273,163 218,565 119 521 54,994	4.530 14,175 74,805 81,545 35,438 4,584 205.5-8 10,066	\$14.815 129,743 71,676 112.868 712,365 1,954 349,628 138,969 11,404
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada southeru Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande* Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Ransas & Texas St. L. A. & T. H. (br'chs) St. L. Iron Mt. & So. St. Louis & S. Francisco St. L. Kansas City & N St.L. & So. E.—St L. Div.* Do Ky. Div*. Do Tenn. Div.* Tol. Peoria & Warsaw Wabash	1577. \$844,547 359,292 97,925 736,646 6,209,000 1,682,750 2,310,460 136,114 +229,870 1,819,255 461,6 9 588,390 1,484,241 1,172,808 202,826 1,672,291 514,764 1,240,611 248,769 111,797 54,817 418,494 1,640,031	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60',578 501,845 1,443,803 1,181,2 2 1,466,743 504,694 1.273,163 218,565 119 521 54,994 557,4 7 1,722,895	4.530 14,175 74,805 81,545 35,438 4,584 205.5-8 10,066	\$14.815 129,443 71,676 112.868 712,365 1,954 349.628 138,969 11,404 
At. Top. & Santa Fe Burl. C. Rap & Northern Cairo & St. Louis* Canada southeru Central Pacific Chicago & Alton Chic. Mil. & St. Paul Cl. Mt. V.& Del. & brchs* Denver & Rio Grande*. Illinois Cent. (Ill. Line). Indianap. B. & Western* Int. & Great Northern Missouri Pacific Missouri Kansas & Texas St. L. A. & T. H. (br'chs) St. L. Iron Mt. & So St. Louis & S. Francisco St. L. Kansas City & N St. L. & So. E.—St L. Div.* Do Ky. Div*. Tol. Peoria & Warsaw	1577. \$844,547 359,292 97,925 736,646 6,209,000 1,682,750 2,310,460 136,114 +229,870 1,819,255 461,6 9 588,390 1,484,241 1,172,808 202,826 1,672,291 514,764 1,240,611 248,769 111,797 54,817 418,494 1,640,031	JANUARY 1 TO 2 1876. \$859,162 488,535 93,395 721,873 6.3-0.676 1,795,618 3,082,825 138,068 154,065 2,168,883 60',578 501,845 1,443,803 1,181,2 2 1,466,743 504,694 1.273,163 218,565 119 521 54,994 557,4 7 1,722,895	4.530 14,175  74,805  81,545 35,438 4,584 205.5-8 10,066 144	\$14.815 129,743 71,676 112.868 712,365 1,954 349,628 138,969 11,404 

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

The following companies have but rece	ently reported	their earnings	for April · [			-April		Jan. 1 to A	pril 30
GROSS EARNING	GS IN APRIL.			Sioux City & St. Paul— Gross earnings	1877.	9 \$21,	76. 940 <b>\$</b>	1877. 73,970	1876. \$102,987
Burl. & Mo. River in Neb. \$50,709	1876. \$51,724	\$	Decrease. \$1,015	Operating expenses	17,57	<u> </u>		63,342	82,729
Hannibal & St. Joseph 194,573 Kansas Pacific 258,193	143,573 243,393	46,000 14,805		Net earnings Union Pacific—				\$10,628	\$20,258
Louisville Cin. & Lex 79,313 Louisv. & Nashville 319,400	77,842 321,840	$\frac{1,471}{27,560}$	8,648	Gross carnings Expenses	\$1,088,25	30 \$1,054,	188 \$3,7	182, <b>247</b> 611,509	\$3,289,664 1,753,570
Mobile & Ohio	$105,685 \\ 133,464 \\ 51,058$	3,440	7,092	Not agrnings		\$	\$2.	170,738	\$1,536,094
New Jersey Midland       54,503         Paducah & Memphis       12,272         Philadelphia & Erie       223,827	16,975 300,833		4,703 75,005	The following companie April 1:				Jan. 1 to 1	
Philadelphia & Erie       223,827         St. Joseph & Westera       29,391         St. Paul & Sioux City       38,239	24,252 36,137	5,139 2,132		Chic. Burl. & Quincy-	1877.	Iarch. 1876 5 <b>\$8</b> 85,	). i	877.	1876. \$2,644,338
Sioux City & St. Paul 21,579 Union Pacific 1,058,280	21,949 1,054,188	34,092	361	Gross earnings Expenses	515,36			42,985	1,379,412
Total \$2,625,728	\$2,587,914	\$134,639	\$90,825	Net earnings Denver & Rio Grande—	\$372,70	3 \$371,	728 \$3	93,599	\$1,284,926
Net increase	• • • • • • • • • • • •	37,8:4		Gross earnings Operating expenses	\$49,2	19 \$	\$	131,259 75,450	\$
GROSS EARNINGS FROM JA 1877.	1876. \$212,985	Increase.	Decrease. \$4,625	Net earnings		,		555,809	\$
Burl. & Mo. River in Neb. \$298,360 Hannibal & St. Joseph 607,547 Kansas Pacific 845,841	621,987 878,018	<b>\$</b>	14,440 32,117	Tree carnings				,00,000	• • • • • • • • • • • • • • • • • • • •
Kansas Pacific       845,841         Louv. Cin. & Lex       331,202         Louisville & Nashville       1,647,195	313,447 1,562,304	17,755 84,891		ml	CUBREN	CY CHAN	NGES.	nthle at	tomont
Mobile & Ohio	666,152 614,652		23,653 49,741	The Comptroller showing the issue as	nd retire	ment of	national	bank no	otes and
New Jersey Midland 193,647 Paducah & Memphis 57,275	177,811 76,740	15,835	19,465	legal tender notes, u 14, 1875, bringing th	nder the	Acts of J	June 20, 1 June 1 :	874, and	January
Philadelphia & Érie 878,568 St. Joseph & Western 123,935	1,005,961 103,239	20,697	127,393	National hank notes outs	standing w	hen Act of	June 20, 1	974. waš	240 004 400
St. Paul & Sioux City 129,472 Sioux City & St. Paul 73,970	162,041 102,987		32,569 29,017	passed	ued from J	ine 20, 1874	to Jan.		349,894,182
Union Pacific 3,782,247	3,289,664	492,583		National bank notes re	edeemed ar	d retired	between	54,734,500	
Total \$10,085,667 Net increase	\$9,787,988	\$631,762 298,679	\$333,083	same dates		,	-	2,767,232	1,967,268
GROSS EARNINGS, EXPENS The statement below gives the gross of			es and net	National bank notes incr				-	
earnings for the month of April, an	nd from Janu	uary 1 to A	pril 30, of	National bank notes out	nae bemee	retired tro	om Jan.		:01,001,400
all the roads that will furnish statements	il	-Jan. 1 to	April 30.	14, 1875, to date National bank notes sur	rendered be	tween sam	ie dates.	7,600,631	
Atchison Topeka & Sante Fe-	1876.	1877. \$661,025	\$639,792	Total redeemed and a National bank notes issu	surrendere	a same date	\$6	61,181,633 26,984.275	
Gross earnings. \$200,681 Operating expenses. 101,358	\$197,996 95,994	370,603	321,562	Decrease from Jan. 1					<b>834,19</b> 7,358
Net earnings \$99,323 Burl. Cedar Rapids & North.—	\$102,002	\$290,422	\$318,230	National bank notes		,			
Gross earnings \$72,435 Operating expenses 54,384	\$83,164 71,317	\$287,687 223,999	\$387,633 277,245	Greenbacks on deposit				to retire.	
Net earnings \$18,051	\$16,847	\$63,688	\$110,338	notes of insolvent and Greenbacks deposited f	liquidating	bauks			<b>2</b> 3,813,675
Burl. & Mo. River in Nebraska— Gross earnings	\$51,724	\$208,360	<b>\$</b> 212,985	tional bank notes	••••••	• • • • • • • • • • • • • • • • • • • •			66,862,112
Operating expenses 34,095	29,760	117,882	95,728	Total deposits Circulation redeemed by	Treasurer	between s	same dates	without	\$70,675,787
Net earnings \$16,613 Clev. Mt. Vernon & Del. and Brichs.—	\$21,964	\$90,478	\$117,257	re-issue		• • • • • • • • • • • • • • • • • • • •			56,348,235
Gross earnings         \$31,566           Operating expenses         22,955	\$30,217 23,437	\$112,662 92,619	\$117,692 95,011	Greenbacks on deposit a					
Net earnings \$8,611	\$6,780	\$20,043	\$22,681	Greenbacks retired unde Greenbacks outstanding	at date				200, 31, 2, 200
Denver Pacific— Gross earnings\$23,712	\$	\$97,235	\$	The following st	atement	shows, lands the	by States e amoun	, the am t of leg	ount of al-tender
Operating expenses 8,738		38,232		notes deposited in the	ie United	States 1	reasury 1	to retire	national
Net earnings \$14,974 Kansas Pacific.—	\$	\$59,003	\$	bank circulation, fro remaining on deposi	om June 2 t at latter	0, 1874, t r date:	o June 1,	1011, and	amount
Gross earnings \$2.8,198 Expenses 144,166	\$243,393 131,676	\$845,841 498,704	\$878,018 593,519				der Notes d	eposited in	
* Net earnings \$114,032	\$111,717	\$347,137	\$281,499		Additional	National	S. Treasury Bank	Circulation	Lagal
Louisville Cin. & Lex.— Gross earnings\$79,313	\$77,842	\$331,202	\$313,417		National Bank	from July 1, 1877.	une 20, 187	4, to June	Lega! Tenders on denosit
Expenses 66,191	69,354	269,734	270,632	States and Territories.	Circulation issued	Con the ne	Deposits to retire cir-		with the
Net profits	\$8,488	\$61,468	\$42,765		from June 20, 1874, to	demntion	culation under Act	Total	Treasurer, June 1, '77.
Gross earnings	\$133,464 84,677	\$564,908 338,6!1	\$614,652 373,553		June 1, '77.	Liquidat- ing banks	of June 20,	Deposits.	,
Net earnings \$11,938	<b>\$</b> 48,787	\$226,297	\$241,099	Maina	\$903,580		\$555,000	\$596,200	\$109,157
New Jersey Midland— Gross earnings \$54,508	\$51,068	\$193,647	\$177,811	Maine New Hampshire Vermont	401,065 866,980	27,400	10,800 453,340	38,200 593,147	5,473 82,750
Operating expenses 47,915		152,228 \$41,419	•	Massachusetts Rhode Island	7,907,545 156,200		5,298,100 617,385	5,394,500 617,385	40,000
Net earnings \$6,593 aducah & Mem phis—	\$	*	\$	Connecticut	1,005,910 5,360,170	27,030	1,132,490 14,395,300	1,159,540 15,324,165	2,127,031
Gross earnings	\$15,975 11,426	\$57,275 46,168	\$76,740 43,528	New Jersey Pennsylvania	1,005,935 4,153,080	626,932	891,540 4,639,115	921,€00 5,266,097	184,694 1,227,527
Net earnings \$2,703	\$5,549	\$11,107	\$23,212	Delaware	84,175 190,610	166,600	1,182,580	1,319,180	317,150
Philadelphia & Erie— Gross earnings	\$300,833 188,112	\$878,568 629,270	\$1,005,961 69±,230	District of Columbia Virginia	250,600 306,100	706,864	427,500 760,915	820,664 1,467,779	378,155
Operating expenses 163,241  Net earnings \$52,536	\$112,721	\$219,238	\$306,731	North Carolina	41,670 353,660		204,300 8)9,185 953,380	935,360 809,185 953,380	313,230
St. L. Iron Mt. & Southern— Gross earnings\$297,903	\$273,895	\$1,368 291	\$1,200,405	Georgia	27.700 180.000	242,725	953,380 347,675		
Oper. & gen. expenses 183,750	153,264	771,335	701,751	Alabama	45,000 90,0.0	•••,••••	4,:00	4,500	
Net earnings \$104,153 St. Louis & San Francisco—	\$120,631	\$596,955	\$507,654	Douisiana	72,180 89,100		1,844,250 229,340	2,470,000 229,340	708,959 40,013
Gross carnings	\$94,873 50,662	\$412,668 200,376	\$405,097 226,393	Arkansas	90,000	• • • • • • • • • • • • • • • • • • • •	90,000 982,633	90,000 1,509,000	15,483
Net earnings \$47,248	\$44 141	\$212,292	<b>\$178,699</b>	Tennessee	391,590 119,770	235,901	488,959 3,427,419	724,860 3.688,150	
St. L. & So. East.—St. L. Div.— Gross earnings \$41,645	\$45,761	\$183,223	\$180,650	Ohio	1,094,389 1,597.910	977,521	1,939,460	2,915,981 4,020,449	1,321,533 904,769
Operating expenses 33,472	39,671	140,947	158,081	Illinois	875,475 327,420		5,747,526 1,6.8,80	6,631,000 1,775,200	1,797,519 276,622
Net earnings \$11,173 St. L. & So. East.—Kentucky Div.—	<b>\$6,091</b>	\$47,216	\$22,569	Wisconsin	84,200	364,999	752,400 1,412,850	1,007,399 1,915,862	308,159 495,692
Gross earnings	\$22,863 £3,570	\$94,593 84,691	\$101,822 91,476	Minnosota		199,676 558,571	1,121,545 189,900	1,328,221 748,471	301,729 327,524
Net earnings \$108	Loss \$707	\$9,812	\$10,346	Nebraska	20,000	45,000	185,080	- 233,080	3,509
St. L. & So. East.—Tenn. Div.— Gross earnings	\$10,643	\$45,726 40,495	\$46,617 41,247	Colorado Utah	183,60	70,425 161,191	196,8 0		58,118
Operating expenses 9,916  Net earnings \$113	9, <b>9</b> 36 \$657	\$5,231	\$5,370	Legal-tender notes de-	•••••		45,000	45,000	3,110
Net earnings	\$36,137	\$129,472	\$162,041	posited prior to June 20, 1874, and remain-				3,513,678	
Operating expenses 29,104	33,420	103,296	113,738	Ing at that date		10 202 065	56.639.147		14,327,552
Net earnings \$9,165	\$2,717	\$26,176	\$48,303	Total	91,115,775	10,620,300			,50,,000
				*	*	8.			

### 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.

68 of 1881	Character of Issue.	Auth'rizing Act. June 14, '58	Pa	$ \begin{array}{c c}     \text{Interest} \\     \text{Periods.} \\     \hline     \hline   $	Bonds Out Registered.	Coupon.
68, 5-20s of 1867 March 3, '65   1888   J. & J. d   19,632.500   17,841,30   58, Funded Loan, 1881 July 14, '70   1881   Q.—F.   d   218,970,600   289,469,75   4½8,   do.   1891 July 14, '70   1891   Q.—M.     73,649,550   21,350,50	6s of 1881	Feb. 8, '61 March 2, '61 July & A., '61 March 3, '63 March 3, '64 March 3, '65 March 3, '65	1880 1881 1881 1881 1904 1885 1885	J. & J. c J. & J. d J. & J. d M. & S.* d M. & N. d J. & J. d	126,239,000 53,777,400 142,001,150 8,324,800 68,956,750	4,601,000 945,000 63,033,350 21,222,600 52,565,150 51,939,200 133,700,350
Aggregate of debt bearing interest in coin \$823,509,000 \$869.455,65	6s, 5-20s of 1867 6s, 5-20s of 1868 5s, Funded Loan, 1881 4½s, do. 1891 4s, do. 1901	March 3, '65 March 3, '65 July 14, '70 July 14, '70 July 14, '70	1883 1881 1891 1901	$\begin{bmatrix} J. & & J. \\ QF. \\ QM. \\ \end{bmatrix} \stackrel{d}{\underset{\cdots}{d}}$	19,632,500 218,970,600 73,649,500	17,841,300 289,469,750 21,350,500

The sizes or denominations of each issue of bonds are as follows: (a) Coupo n \$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

(c) \$50, \$100 and \$500. (a) 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 \$25,786,916.

#### Debt Bearing Interest in Lawful Money.

2000 200011113	
	Principal. Interest
38 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, \$14,105,400 are on the "called" five-twenties.

#### Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes $\left\{ \text{Legal-tender notes} \dots \right\}$	July 17, '61   Feb. 12, '62   Feb. 25, '62   July 11, '62	Prior to 1869. Series of 1869 Series of 1874	\$22,975,102 184,611,910 54,442,475	<b>\$65.0</b> 62
Certificates of deposit	June 8, 72.	Series of 1875	93,353,063	360,412,580 46,510,000
Fractional currency	l	FIIII	0,101,004	21,206,950 45,407,500
Coin certificates  Aggregate of debt b Unclaimed interest	earing no inter		· · · · · · · · · · · · · · · · · · ·	\$473,602,075 7,597

#### Recapitulation.

	Amount Outstanding.	Interest.
Debt Bearing Interest in Coin— Bonds at 6 per cent. Bonds at 5 per cent. Bonds at 4½ per cent. Bonds at 4 per cent.	\$894,693,000 703,266,650 95,000,000	
Total debt bearing interest in coin	\$1,692,964,650	\$31,493,029
DEET BEARING INTEREST IN LAWFUL MONEY— Navy pension fund at 3 per cent DEET ON WHICH INT. HAS CEASED SINCE MATURITY.	14,000,000 14,894,300	175,000 165,562
DEBT BEARING NO INTEREST— Old demand and legal tender notes Certificates of deposit Fractional currency. Certificates of gold deposited	21,206,930	
Total debt bearing no interest	\$473,602,072	7,597
Total Total debt, principal and interest, to date, including not presented for payment	interest due	\$34,841,189 2,230,302,212
AMOUNT IN THE TREASURY— Coin	rrencytes of deposit	108,137.083 4.515,515 7,762,271
as provided by law		46,510,000 \$166,924.869 2,063,377,342 2,070,353,617
Decrease of debt during the past month  Decrease of debt since June 30, 1876		\$6,981,274
m Doolfo Doilroad	Companie	Interest

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

Character of Issue.	Amount Outstand'g.		repaid by	Balance of Int. paid by U. S.
Central Pacific	27,236,512 1,600,000 1,570,560	14,335,610 925,808 899,130	1,531,680 4,730,928 58,493 9,367	2,139,433 9,604,782 867,309
Total	\$64,623,512	\$34,018,923	\$8,455,52	\$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.

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

EXCHAN	GE AT LONDON— H MAY 25.		EXCHANGE ON LO		N LONDON.
ом-	TIME.	RATE.	LATEST DATE.	TIME.	PATE.
Amsterdam Antwerp Hamburg Paris Vienna Berlin Frankfort. St. Petersburg Cadiz Lisbon Milan Genoa Naples Madrid New York. Rio de Janeiro Bahia Buenos Ayres Valparaiso Valparaiso Pernambuco Bombay Calcutta Hong Kong Shanghai Singapore	short. 3 months.  ""  90 days. 3 mos.  ""  30 days.	12.3% @12.4% 25.37% @25.42% 20.67 @20.71 25.15 @25.25 25.32% @25.31% 13.17% @13.22% 20.67 @20.71 20.67 @20.71 25% @25% 47% @47% 51% @51% 25.60 @28.65 28.60 @28.65 28.60 @28.65 28.60 @28.65 28.60 @28.65 28.60 @28.65 28.60 @28.65	May 25.  May 25.  May 22.  May 23.  May 25.  April 23.  May 17.  April 29.  May 24.  May 21.  May 14.	short. 3 mos. short. "" 3 mos. 60 days. 90 days. 90 days. "" "" "" "" ""	237 <sub>6</sub> @24 Gold 25 p.c.prm,
Penang			May 23.	3 mos.	1

[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 ten-

The quotations for money are now as under:

rer cent.	Open that 12 1 1 1 1 1 2 2 1 2 2 2 2 2 2 2 2 2 2
Bank rate 3	4 months' bank bills 2%@2%
	6 months' bank bills 276 23
Open-market rates:	
30 and 60 days' bills 234@	
3 months' bills 2%@	
The reter of interest allowed b	v the joint stock banks and dis

Per cent.

The rates of interest allow

١	count houses for deposits are as follows:	
١		Per cent.
	Joint-stock banks	2 @
	D1	- (3
1	Discount houses with 7 days' notice	- ~ A W
i	Discount houses with 14 days' norice	/4

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:

١		1090	1874.	1875.	1876.	1877.
١		1873.		£	£	£
1		£	£			28,353,781
١		25,691,379	26,183,033	27,194,204		6,415,589
ł	Public deposits	12,775,726	7,023,993	5,530,557		
1	Other deposits	16,990,726	17,993,472	13,436,559		22,167,827
١	Government securities.	13,394,025	13,905,461	13,588,116	14,545,365	15,364,904
١	Other securities	23,959,614	18,200,419	19,055,334	15,960,746	19,347,395
1	a motor and		252070 0 12 500	- ,		
1	Reserve of notes and	10 800 946	10 020 410	10 844 372	14,712,432	11,769,442
			10,000,410	10,511,514	22,120,20	
1	Coin and bullion in		24 800 005	00 106 649	27 025 222	24,854,497
1	both departments	20,851,736	21,100,230	22,190,012	21,070,000	21,003,200
	Proportion of reserve					
	to liabilities				01 00 F	40.83 p. c.
	Bank-rate	6 p. c.	3½ p. c.	314 p.c.	2 p. c.	
		937/8	931	941/8	953	
	Consols		62a. 2d.	42s. Ud.		69s. 9d.
	English wheat		8% d.	77%d.		
;	Mid. Upland cotton	8%d.	075 u.	1/8 41	0,6	
	No.40s, mule twist fair			10 01/8	111/d.	95/d.
	2d anality	18. 21.	la. 11/4 d.	18. 0% 400	01 270 000	84,037,000
	Clearing House return.	95,092,000	83,795,000	91,297.000		
	ALCOTTE TO TOO ! CARE			1 1 1		antopio 11 W

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 401 to about 407 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. 84d 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 (	Open	1	Bank	Open
		narket.		rate.	market
Paris	cent. p	er cent.	per	cent.	per cent.
Paris	2	1%	Brussels	216	214
Hamburg	3	2%@3	Turin, Florence and		
HamburgBerlin	, <u>5</u>	31/	Rome	5	4
Frankfort	5	3¼@3¾ 3¼@3¼	Leipzig	õ	31/4
Vienna and Trieste	414	378@41%	Genoa	5	43%
Madrid, Cadizand Bar	1/2	0/8/01/8	Geneva New York.	4@5	3
celona	. 6	8	Calcutta	10	•••
Lisbon and Oporto	6	5	Copenhagen.		41/2
St. Petersburg	. 6	6@3		- 1/2	-/2

To secure a fair rate of interest, and at the same time an unfailing 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  $3\frac{5}{8}$  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 invest-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 investmentsthe 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 \( \frac{3}{4} \) 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 evi dent 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 morey 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 Chilian. 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 railroal 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

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 1181 to 115, East Indian from 1261 to 1172, Great Indian Peninsula from 1201 to 112, Madras from 1151 to 108, Oude & Rohilcund from 116 to 108, and Scinde, Punjaub & 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 progres. 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 The sales of English produce this season have 1875-76. 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:

- 1					
		1876-7. cwt.	1875-6. cwt.	1874-5. cwt.	1878-4. cwt.
1	Imports of wheat	23,259,465		28,511,281	30,452,056 -
1	Imports of flour	4,780,472	4,8,1,959	5,143,996	4,921,966
1	Sales of home-grown produce	29,673,000	29,521,100	39,559,100	33,049,100
	Total	62,712,937	73,552,998	73,214,377	68, 123, 122
	Exports of wheat and flour	737,011	392,595	219,392	1,832,184
	Result	61 975 923	73 160 403	73.024.985	66.590,938
	Av. price of Eng. wheat for season	50s. 11d.	45s. 5d.	43s. 9d.	61s, 9d,
		4			

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

	IMPO	DRTS.		
•	1876-7.	1875-6.	1874-5.	1873-4.
Wheatcwt.	28,259,465	39,229,939	28,541,281	30, 452, 056
Barley		6,832,537	10,857,627	7.118.789
Oats	7,067,162	8,003,441	6,2!1,522	°7,356,870
Peas	963,523	1,097,385	1,355 676	552,937
Beans	3,371,823	2,691,371	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
	RXP	ORTS.		
Wheatcwt.	701,833	374.779	173,812	1,725,436
Barley	43,577	21,741	184,697	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	38!,:30	35,200	42,573	106,631
Flour	35,178	17,816	45,580	106,748

#### English Market Reports-Per Cable.

The daily closing quotations in the markets of London and Liver. pool 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	941/4	94 7-16	91 7-16	94 7-16	94 7-16	94 9-16	
	" account	911/4	94 7-16	94 7-16	94 7-16	94 7-16	94 9-16	
	U.S.6s (5-20s) 1867	1093/8	1091/8	1091/8	1091/8	1091/	1091/	
*	U. S. 10-408	109	103%	108%	109	109	109	ı
	New 58	1071	1073%	1073	107%	107 %	1073	
	New 41/8	10314	1031/4	1031/4	103%	103%	104	

#### Liverpool Cotton Market. - See special report of cotton.

#### Liverpool Breadstuffs Market.—

	8	at.	M	on.	Tu	es.	M	ed.	Th	ur.	Fr	i.
	8.	d.	8.	d	8.	d.	g.	d.	8.	d.	8.	d.
Flour (extra State) %bbl			29	0	29	0	29	0	29	0	29	0
Wheat (R. W. spring). W ctl	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	18	3 0	13	0	13	0
Corn (n.W. mix.) p quarter	24	3	24	9	24	3	24	0	23	9 .	24	0
Peas (Canadian) W quarter	3)	6	39	6	39	0	39	0	39	0	39	0
Timermaal Pranisions	. 1	lan	Lat		_			~				

Liverpool Provisions	s mar	ret.—				
* * * * * * * * * * * * * * * * * * * *	Sat.	Mon.	Tues.	Wed.	Thur. s. d.	Fri.
Beef (prime mess) 零 tc. Pork (W't. mess) 容bbl	85 0	85 0 59 0	85 0 58 0	85 0 57 6	85 0. 57 6	95 0 57 0
Bacon (l'g clear mid.) 19 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 \$6,782,651 last week, and \$5,605,784 the previous week. The exports amount to \$6,251,533 this week, against \$4,827,590last week, and \$5,518,535 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.

Dry goods General merchandise	1874. \$1,326,609 6,935,729	1875. \$1,274.899 4,629,708	1876. \$761,209 3,327,459	1877. \$923,991 5,416,385
Total for the week. Previously reported	\$9,265,338 178,706,890	\$5,904,607 152,937,288	\$1,087,668 133,277,545	\$6,310.376 135,612,325
Since Jan. 1	e dry good	\$158,841,895 Is trade will	\$137,355,213 be found th	\$141,952,701 ne 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

1875.

1877.

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

1874.

For the week Previously reported	\$5,153,171 112,680,892	\$4,263,061 95,302,332	\$5,224,436 96,744,561	\$6,251,533 105,699,601
Since Jan. 1		\$99,570,396	\$101,968,931	\$112,951,134
The following wil	I show the	exports of a	specie from	the port of
New York for the	week endi	ng June 2	, 1877, and a	lso a com-
parison of the total	since Jan	1 with th	A correspond	ding totale

for several previous years: May 31—Str. Colon Panama U. S. gold coin...
May 31—Str. Gellert Plymouth U. S. gold coin...
London Mer silver bars. 200,000 Mex. silver dols... 20,000

June 2-Str. Main..... London..... Amer. silver bars. Bremen......U. S. gold coin.... 100,000 Total for the week..... \$463,000 

Sametime	Same time in-	-
1876	425 032 710 1870 414 306 406	3
1874	36.112.510   1869	6
2010	23,910,169 1868. 40,735,300 23,305,577 1867. 20,038 211	1
4019	39 400 900 1 1986 97 477 598	5
1874.	. 85,916,429	

	The imports of specie a	t this port	during	the same	periods	have
Ì	been as follows:					*
1	May 23_Str Carondelet	Havana	5	lilvar coin	v. v.	\$300

may 25—Str. Caronderet,	
Gold coin	6,200
May 31—Str. E. B. WhartonJeremieSilver coin	8,000
May 31—Str. Acapulco Aspinwall Silver coin	4.765
Gold coin	2,507
Silver bars	
onver bats	2,000
Gold dust	3,999
May 31-Str. City of Vera Cruz. Havana Gold coin	3,850
Total for the week Previously reported	\$32,121 6,813,755
Total since Jan. 1, 1977	<b>2</b> 6,875,876
Same time in—   Same time in—	
1876	\$3,049,794
1875 6,371,912   1870	6.988,507
1874	0.000.001
	8,862,650

1878. 2,580,561 1868. 3,399,931 1872. 709,269 1867. 1,313,626 U. S. TREASURY STATEMENT.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statem ent of the currency movements and Treasury balances for two

	months past:		,
	U. S. Bonds held as security from National Banks.— Bonds for circulation deposited	April. \$5,655,500	May. \$4,794,800
	Bonds for circulation withdrawn	5,461,000	5,111,800
1	Total held for circulation		340,415,100
	Bonds held as security for deposits	18,864,000	18,889,000
		20,002,000	10,000,000
1	Legal Tender Notes.—		,
1	Deposited in Treasury under act of June 20, 1874	556,960	644,240
1	Total now on deposit, including liquidating banks	15,384,418	14,327,552
	Retired under act of January 14, 1875	1,161,800	1,081,824
1	Total retired under that act to date	20,505,596	21,587,420
١	Total amount of greenbacks outstanding	361,494,404	361,412,580
	National Bank Circulation.—	,	2
	New circulation issued	1,452,250	1,352,280
1	Circulation retired	1,435,491	1,739,105
	Total circulation outstanding-Currency	318,364,667	317,661,092
	Total circulation outstanding—Gold	1,428,920	1,432,120
	Notes received for redemption from—		
1	New York	8,889,000	10.111,000
	Boston	6,145,000	8,307,000
	Philadelphia		1,428,000
	Cincinnati	527,000	159,000
	Chicago		197,000
	Miscellaneous	4,134,000	5,930,000
	Total	\$20,976,000	\$26,132,000
	Treasury Movements.—		
1	Balance in Treasury—Coin	105,439,741	103,137,033
	Currency	8,395,146	7,515,515
	Currency held for redemption of		A
	fractional currency	*******	7,762,271
1	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

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 BOOKS CLOSED. (Days inclusive.)
Railroads. Little Miami (quar.)	\$5 2 \$1 50	June 9 June 1 to June 9. July 16 June 18 to July 19 July 2 July 2 June 4 to July 2 July 10 July 2 June 15 to July 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 41 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  $3\frac{1}{2}$  to  $4\frac{1}{2}$  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.	Difference	es.	June 3.	June 5.	
Loans and dis.	\$253,506,500	\$250,751,400	Dec. \$2,7	52,100	\$250,679,500	\$281,401,200	
Specie	21,348,700	19,544,500	Dec. 1,50	04,200	17,483,800		
Circulation	16,059,000	16,143,700	Inc., 7	4,700	15,943,800	19,790,890	
Net deposits	235,432,600	223,481,500	Dec. 1.9	51,000	211,196,600		
Legal tenders	53,570,400	55,899,700	Inc., 2,3	9,300	51,756,500	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  $101\frac{1}{2}@101\frac{5}{8}$  gold, and accrued interest, but declined to sell more then at  $105\frac{5}{8}$ . To-day, the prices of bonds were stronger.

Closing prices of securities in London have been as follows:

	May 25.	June 1.	June 8.	Lewest.	Jan, 1, '77.— Highest.
U. S. 6s, 5-20s, 1867 U. S. 5s, 10-40s New 5s New 4½ per cents	108% 106%	108%	1071	107% April 17	110% Feb. 6

Closing prices have been as follows:

June .	June	June	June	June	June
Int. period. 2.	4	5.	6.	7.	8.
68, 1881reg. Jan. & July. 110%	110%	111	110%	110%	110%
68, 1881couplan. & July. 115	.115	*1151/8	1151/8		115
Called bondsMay & Nov					
68, 5-208, 1865, n. ireg. Jan. & July. 106%	1063/	105%	107	1065%	106%
6s, 5-20s, 1865, n. i coup Jan. & July. 10934	109%	110	10976	109%	109%
68, 5-20s, 1867reg. Jan. & July. 109%	1033/	*110		*1093	109%
6s, 5-20s, 1867coupJan. & July. 11234	112%	1131	1131	*1131/	113
5s, 5-20s, 1868 reg. Jan. & July. *112%	*112%	*113	*1133%	*113	*113
6s, 5-20s, 1868coupJan. & July.*11576	*115%	116%	*1164	*116	116
58, 10-408 reg. Mar. & Sept. 111;6	11134	1121/4	1123%	1121/	*1121/
58, 10-408 coup. Mar. & Sept. 1121/2		*1125%	*1127/8	11278	*11232
5s, funded, 1881reg. QuarFeb. 110%		*1111/8		*1111%	111%
5s, funded, 1881 coup. Quar Feb. *1103/		#1111%	111 1		
41/28, 1891regQuar.—Feb. 1063/4		*106 1/8	1073		107%
41/28, 1891coupQuarFeb. 106%	1063/	1071	1071/8	1071	*107%
6s, Currencyreg. Jan. & July. 1221/4	*122	*122	1221/8	1221	122
*This is the price hid no sale was made at		nard.			

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

Lancas de la constante de la c							
And the second s	-Ra	ngesi	nce Jan.	1, 1877	_	Amount	June 1
	Lo	west.	Hi	ghest.		Registered.	Coupon.
6s, 1881reg.	110%	June	2 11434	Jan.	17	\$193,829,400	\$
6s, 1881coup.	1115%	Mch.	1 115%	May	26		88,906,950
6s, 5-20s, 1865coup.	107%	Feb.	28 1111/2	April	24	8 324,800	
6s, 5-20s, 1865, newcoup.	108	Mch.	1 1113/	May	17		133,700,350
6s, 5-20s, 1867coup.	111	Mch.	1 1141/2	May	26	97,884,300	212,737,450
6s, 5-20s, 1868coup.	113	Mch.	29 1171/2	Jan.	22	19,632,500	17,841,300
5s, 10-40s reg.					27	142,001,150	
58, 10-40scoup.	110%	Mch.	2 114%	Feb.	6		52,565,150
5s, funded, 1881 coup.	1091	Mch.	1 112%	Jan	22	218,970,600	289,469,750
41/48, 1891 reg.				April	17	73,649,500	******
4½s. 1891coup.			2 109	May	17		21,350,500
6s, Currencyreg.			3 1251/2	May	29	64,623,512	

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:

Messis. M. H. Muller & Son so
SHARES.
2 Central RR. & Banking Co.
of Georgia 45
of Georgia
352 Milwaukee Iron Co. for\$50
352 Milwaukee Iron Co. for \$50
26 N. Y. Oxygen Gas Co. for 50c.
20) Buffalo Oxygen & Hydrogen
Gas Co for 50c. 100 Mobile & Ohio RR. Co. for\$33
100 Mobile & Onio RR. Co. 10r., \$55
128 International & Great North-
ern RR. Co
Bridge Co., full paid for\$11
132 Toledo Cavada Southern &
Detroit RR. for\$10 50
300 The Union Consolidated Min-
ing Co. of Tennessee for .\$120
500 Scrip Sabula & Marion RR.
Construction Co. of Iowa, part paid, for
part paid, for\$2
500 Scrip Mason City & Minn. RR.
Construction Co. for
50 St. Nicholas Bank 95
BONDS.
\$3,000 St. Louis & Iron Mountain
RR. 2d mort. 7s, gold, 1891. 39 2,600 Milwaukee & Horicon RR.
1st mort. 8s, due 1878 %
1st mort. 8s, due 1878 % 3,000 City of St. Paul 6s (i-sued
for St. Paul & Chicago RR.),
due 1900 941/4
1,000 City of St. Paul 63 (issued
for Lake Superior & Miss.
RR.), due 1898 8814
4.000 City of Winona 6 per cent
bonds, due 1591 21

	id to didolon i
	BONDS.
	BONDS. \$3,000 Houston & Great Northern
I	Titl Oa mout don't due
1	1892
1	4,000 International RR. Co. 8s,
1	mtge., convt., due 1892 23
-	3,000 St. Louis Jacksonville &
1	Chic. RR. 1st mort. 7-, 1894.10514 4,000 Louisiana & Mo. RR. 1st
	mtge, 78, 1900
	mtge. 7s, 1900
	RR. 1st mtge. 8s. due 1874,
	gner by Mich Cent 85%
	guar. by Mich. Cent 85% 2,500 Mobile & Ohio RR. 88,
	convt. 1883 6
1	3,000 Selma Rome & Dalton RR.
	let mire 7g due 1887
i	for\$50
	for
ĺ	2d mtge. 7s, due 1901 21
1	1,000 Toledo Canada Southern
	& Det. RR. 1st mtge. 7s,
	gold, 1906
	2,000 Macon & Brunswick RR.
	1st mige. 7s, due 1889, 111-
	1st mtge. 7s, due 1889, in- dorsed by Georgia 125½ 3,000 New Orleans Jackson &
	Great Northern RR. consol.
	mtge. 7s, gold, due 1912 20
	494 38 Miss. Kans. & Texas RR.
	serin conv. into income and
	mtge bonds 19
	mtge bonds 19 86 50 International & Great
	Northern RR. Co. scrip for \$2
	Northern RR. Co. scrip for \$2 100,000 Brunswick & Florida
-	RR. Co. 1st mtge. bonds
1	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:

									_
	May	June	June	s	ince	Ja	n. 1, 1	877.—	$\neg$
STATES.	25.	1.	8.		west.		Hi	ghest.	
Tennessee 6s, old	*44	e*44		421/4	Feb.	28	45	Jan.	11
do 68, new	*44	*44	*43	42	Feb.	28	441/2	June	7
North Carolina 6s, old	*2034	20%	2014	181/2	Mch.	7	221/2	Jan.	6
Virginia 6s, consol	*821/2	*-216		821/4 .	April	2	821/4	Apr.	Z
do do 2d series	*411/2	*421/2	*441/4		Jan.	16	45	Apr.	11
Missouri 6s, long bonds	1081/8	*108	*1083/4	104	Jan.	23	1091/4	June	5
District of Columbia, 3-65s 1924			751/8	71	Jan.	2	751%	June	8
RAILROADS.								_	
Central of N. J. 1st coasol	603%	58	60		Mch.		85	Jan.	
Central Pacific 1st. 6s, gold	1101/8	110	*1093/	1051	Mch.			May	23
Chic. Burl. & Quincy consol. 7s		11034	*110	106	Mch.	16	111	June	ž
Chic. & Northwest'n, cp., gold	*913%	x87 1/8	861/4	803/4	April	11	9314	Jan.	21
Chic. M. & St. P. cons. s. fd, 7s	571%	86%	*8614	78	Jan.	26	87%	May	71
Chic. R. I. & Pac. 1st, 78	110	*11078	*1103/4	106	Feb.	28	111	June	10
Erie 1st, 7s, extended	*111	*111	*111	109	Jan.	15	114%	Apl.	10
Lake Sh. & Mich. So.2d cons.cp		*421/2			June	î	102	May	10
Michigan Central, consol. 7s		10078	100%		May			Mch.	16
Morris & Essex, 1st mort			*115%		Feb.			June	01
N. Y. Cen. & Hnd. 1st, coup	121	*1201/2			Mch.		121	May	09
Ohio & Miss., cons. sink. fund		*90%		811/2		4		May	
Pitisb. Ft. Wayne & Chic. 1st.	*120			117	Jan.	9	121	Feb.	2
St. Louis & Iron Mt., 1st mort.	98	97%		921/	Mch.	23	1021/	Jan.	9
Union Pacific 1st, 6s, gold	107%			103	Jan.	9	1075/8	May	R
do sinking fund	*46	96 1	97	321%	Mch.	31	98%	Feb.	
								0.0	

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

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-	Total sales of	the	week i	n leading	z stocks	were as	follows	:
	TOTAL DELLE			TTT C	D. 135		NT N7	

10000	N'west	Lake	West'n	St.Paul	Mich.	Del.L.	N. Y.	Rock
	pref.	Shore.	Union.	pref.	Cent.	& W.	Cent.	Island.
June 2	2,800	58,560	30,725	7,100	4,500	14,365	20,879	16,263
					5,500	36,400	17,192	25,010
./ E	2.200	32,000	99,010	5,903	2,325	37,600	16,050	20,350
	2.300	32,500	34,550	1,000	2,850	28,300	21,300	12,200
" 7	1,600	43,200	33,200	6,500	6,200	65,311	21,307	10,300
6 8	4.350	43.050	22,600	2,300				10,300
" 5								

Total....... 18,850 252,270 191,520 41,600 23,175 241,876 114,083 94,428 Whole stock......215,022 491,665 337,874 122,744 187,382 262,030 S91,2S3 249,997 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. On the first named, the cutting down of passenger rates between Chicago and New York to \$15, on account of disagreement between the officers of the New York Central and Pennsylvania railroad companies, was the main cause for weakness. This reduction in fares has more effect on the market than its real importance to the roads may warrant, as there is great sensitiveness on the subject of any disagreement among the Trunk line officers. As to the coal roads, the notice of another sale next week of 200,000 tons, by the Pennsylvania Coal Company, has been a damper on prices, as this company is probably the strongest of all the anthracite mining companies, and throwing so large a quantity on the market, is taken as an indication that the present time is better for selling than the future will be. New York Central & Hudson has declared a 2 per cent quarterly dividend, payable in July. Railroad earnings are given in full on another page.

The daily highest and lowest prices have been as follows:

-												
	Saturo	lay.	Mond	ay.	Tues				Thurs	day,	Fride	
	June	2.	June	4.	June	2 5.	June		June		June	
At. & Pac. Tel.	19%	19%					19	19	*13	20	19	19%
Central of N.J	7	7%	6 1/6	6%	7	7	634	7	63%	634	*	74
Ohio Duri &O		00	99 1/2	99%	100	10014	101	101	100 %	100 %	100 ℃	100%
Chic. Burl.&Q	18%	181/4	18	131/4	1814		18%	18%	18%	18%	18	1814
C. Mil. & St. P.	481/5	48 %	4736	4814	47%	48%	481/4	4936	48%	491/2	481/	49
do pref.	9014	20 1/2	20	2014	21	21	21	21%	20%	21%	20	2014
Chic. & North.	201/2		45	46%	45%		4614	4714	46	471/4	45	46
do pref.	45%	48		015/	90%	9178	911	9214	911/4	92%	911/4	91 16
C. R. I. & Pac.	913	921/2	9014	9156	9637	37%	36 14	37	351/8	36 1/8	33%	3514
Del.& H. Canal	3614	35%	S5 %	35%	36%		39 14	403%	37%	40	36 %	37%
Del. L. & West	89%	39%	38 🔏	39%	39%	40%			*5%		*5%	6%
Erie	6	6	. 6	6	614	6%	61/4	61/4		131/4	12%	12%
Han. & St. Jos		12	11%	1134	*11½	12	12	12	1314	10/4	*231/2	
do pref.			23 %	23%	*23 1/2		24	24	231/2			141
Harlem	•140		*1401/4		*140	-:::	141	1411/2	*141	-1::	141	
Ill. Central	43	5!1/2	48	5234	5:14	53%	531/2	55%	54	54%	521/2	54
Lake Shore	46%	48%	46%	47	45	47%	41134	47%	47	48%	4614	471/4
Michigan Cent	381/4	38 %	37%	3914	331/3		39%	40	3834	404	33%	39
Morris & Essex		67	651/4	633	.681/4	69 %	631/2	69	67%	693%	641/4	67%
N.Y.Cen.&H.R		8914	88	8914	881/4	901/4	89%	913	90%	91 %	89 1/2	301/2
Ohio & Miss	4%	11	4 5%	434			4%	51%	*1%	5	414	41/2
Pacific Mail		20%	201/4	20%	201/8	201/2	20	20 %	18%	201/8	191/4	1914
Panama		96	95	96	96	96	964	96 1/2	*95		*95	97
Wab. P.C. R'ts		21%	134	2	2	. 2	2	2	2	2 .	134	1%
Union Pacific.		63 14	6736	67%	6816	6814	*67	691/2	683%	68%	68%	6834
West. Un. Tel.		62%	51%	51	60	61%		61 36	5176	6234	61 1/4	63
Adams Exp		96	*91	95	911/4		95	9514	95	95	94%	91%
American Ex.	46	461/4	461/2	4614	4:1/2		45	4514	43%	4416	*41%	45
United States.		40	40/2	-	4 .39			40	40	4016	4.11/2	401/2
Wells, Fargo		- 10	*8734	95	90	90	*8614		831/4	8814	*87	83
*This is the	riaa hi	dan	d oaku									
This is the l	TILE DI	iu aile	u aone	L. HU	3000	M COO TI	made a	0 0110	- Jul 14			

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

	Sales						1		ole
	of w'k.	_Ja	n. 1. 1	1877	, to	date	-	year	1876.
a de la companya della companya della companya de la companya della companya dell	Shares	Lo	west.	1	Hi	⊈hest.	. 1	Low.	High
Atlantic & Pacific Telegraph	720	151%	Feb.	3	25	Mch.	14	14%	
Central of New Jersey	1,713	63%	May	25	373/	Jan.	3	20%	109%
Chicago Burl. & Quincy	1,425	91	Mch.	19	118%	Jan.	26	1121/2	12116
Chicago Mil. & St. Paui	5,050	11	Apr.		21	Jan.	3	181/2	463/8
do do pref		4074	Apr.		541/4	Jan.		49%	84%
Chicago & Northwestern			Apr.	13	3716	Jan.		31%	451/4
do do pref	18,850		Apr.			Jan.	23		
Chicago Rock Island & Pacific			Apr.		102%	Jan.	22	981	111%
Delaware & Hudson Canal	20,598		June		7416	Jan.	4		125
Delaware Lack. & Western			June			Jan.	13	6416	120%
			Apr.			Jan.			
Erie Hannibal & St. Joseph	600	7	Apr.		1534	Jan.	5		
		17			30	Jan.	5	1834	331
						May			
Harlem				3		Jan.	5	60%	
Lake Shore	250 270				577	Jan.			
Michigan Central	23,175	35.5/	Apr.	2	503/	Jan.	23	345%	
Morris & E-sex	23,295		Apr.		421/	Jan.	12	81	106
N. Y. Central & Hudson River.	114,083					Jan.			117%
Ohio & Mississippi	900		Apr.		73/	Jan.	6		24%
Ohio & Mississippi	13,650		Apr.		261	Feb.			39%
Pacific Mail	287		Apr.	-	130	Mch.	1	122	140
Panama			June			Feb.	2		110
Wabash Receipts	637	1 503/	Jan.	15		Mch.			74%
Union Pacific	101 500		Apr.	4	78				80%
Western Union Telegraph	191,520 135	91				Jan.	27		114
Adams Express	1 005	493/	June	20		Feb.	5		67
American Express	1,005		Apr	97	503/	Jan.			
United States Express	301		Apr.	00		June			91
Wells, Fargo & Co	51	82	Apr.	<b>∼∙</b> )	30	oune	0	. 13	( .71

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

Secoular Columna,				
Latest earni	ngs report	ted —	Jan. 1 to la	test da te
	1877.	1576.	1877.	1876.
Atch. Top. & S. Fe. Month of May	2183,322	\$213,370	\$844,347	<b>\$</b> 859,162
Bur. & Mo. Riv. in Neb. Month of April.	50,709	51,724	208,340	212,985
Bur. C. Rap. & North. Month of May	71,605	100,903	359,292	488,535
Cairo & St. Louis 3d week of May.	6,253	5,625	97.925	93,395
Canada Southern Month of May	149,312	122,087	736,046	721,873
Central Pacific Month of May	1,575,000	1,757,415	6,309,003	$6.3 \cdot 0,676$
Unicago & Alton Month of May	3 ?1,256	423,645	1,642,757	1,795,618
Chic. Burl. & Quincy, Month of Mch	888,065	885,753	2,536,584	2,644,333
Chic. Mil. & St. Paul. Month of May	606.000	819,563	2,370,460	3,082,8 5
Cinc, R. I. & Pacific. Month of Mch	532,721	:53,727	1,523,307	1,593,070
Cin. Lafayette & Chic. Month of Mch	23,120	30,203	69,875	102,433
Clev. Mt. V. & Del3d week of May.	7,186	6,546	136,114	133,058
Denver Pacific Month of April	23,712		97,235	

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

1	Latest earnings	reported.		Jan. 1 to lat	est date.
١		1877.	1876	1877.	1876.
I	Denv. & Rio Grande*.3d week of May.	14,294	8,523	228,870	154,065
١	Hannibal & St. Jo Month of April	194,573	149,573	607,517	621,987
١	Illinois CentralMonth of May	358,905	471,595		2,168,883
1	Do. Ia, leased lines. Month of April.	99,998	127,985		
ļ	Indianap. Bl. & W3d week of May.	24,548	30,226	461,609	600,573
	Int. & Gt. Northern. Month of May	81,822	70,606		501,845
1	Kansas Pacific Month of April.	258,193	243,393	845,841	878,018
1	Louisv. Cin. & Lex. Month of April	79,313	77,843	331,202	313,447
	Louisv. & Nash., &c. Month of April	349,400	321,840		1,562,304
	Missouri Pacific Month of May	303,542	264,847		1,448,803
1	Mo. Kansas & Texas. Month of May	231,307	212,92		1,184,212
1	Mobile & Ohio Month of April	97,037	105,685		666,152
	Nashv. Chatt. & St.L. Month of April	126,372	123,464		614,652
	New Jersey Midland. Month of April	54,508	51,068	193,647	177,811
	Pad. & Elizabetht'n Month of April.	25,614	• • • • • • • •	*****	WO #40
	Pad. & Memphis Month of April	12,272	16,97		76,740
1	Phila. & Erie Month of April.	225,827	300,833		1,005,961
	St. Jos. & Western Month of April	29,391	24,252		103,239
	St.L.A.& T.H.(brchs) Month of May	34,950	39,290		198,242
	St. L. I. Mt. & South Month of May	304,000	257,238	1,672,291	1,466,743
	St. L. K. C. & North'n Month of May	227,178	237,35		1,273,163
1	St. L. & S. Francisco. Month of May	102,096	99,60		504,698
	St.L.&S.E'n(StL.div.)3d week of May.	10,476	14,32	2 218,709	218,565
	" (Ken.div.).3d week of May.	6,411	6,22	7 111,797	119,521
	" (Tenn.div.).3d week of May.	3,002	3,01	4 54,817	54,994
	St. Paul & S. City Month of April	38,269	36,13		162,041
	Sioux City&St.PaulMonth of April	21,579	21,94		102,987
	Tol. Peoria & Warsaw. Month of May	85,011	125,20		557,457
	Union Pacific Month of April.	1,088,280	1,054,18		3,289,664
	WabashMonth of May	335,857	365,16	3 1,646,037	1,729,896
	l .			~5	-

The Gold Market.—Gold has been weaker, and closes at 105%. 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. On gold loans to-day the borrowing rates were flat,  $\frac{1}{2}$ , 1, 2, 3,  $2\frac{1}{2}$  and 4 per cent per annum and 1-64 per diem. The price of silver in London is 522d. per ounce, according to the reports of the bullion dealers.

The following table will show the course of gold and gold

clearings and balances each day of the past week:

	Quotation		Gold.   Currency.
Saturday, June 2 Monday, "4.	105% 105% 106 105% 105% 105%	105% \$33,940,000	\$1,885,533 \$2,004,988
Tuesday, " 5.	105 ½ 105 ½	$\{105\%\}$ 21,806,000	1,421,969 1,510,559
Thursday, " 7.	105% 105% 105% 105% 105% 105%	11051/4 14,257,000	803,876 852,206
Current week	105% 105% 106	105% \$ 101.004.000	\$ 1,801,903 \$ 1,929,792

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

Sovereigns	@ 3 92 @ 4 80 @ 4 10	Dimes & half dimes. — 94   Large silver, \( \lambda \) & \( \lambda \) \( \lambda \) = 94   Five francs — 93   Mexican dollars. — 96   Large silver = 480	0 - 94% 0 - 95 0 - 97
Spanish Doubloons. 15 60 Mexican Doubloons 15 50 Fine silver bars 1171	@ 15 60 @ 115 1/2	Trade dollars — 95	@ - 70

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. The bankers are still shipping coin, and for to-morrow's steamers some \$1,000,000 or more was reported to be engaged. On actual business the rates among brokers were about 4.87 to 4.87½ for 60 days' sterling, and 4.893 to 4.90 for demand.

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 1, bank §; St. Louis, 75 premium; and Chicago, 50 premium.

Quotations for foreign exchange are as follows:

1	Jun	e 8.———
	60 days.	3 days.
Prime bankers' sterling bills on London	4.87 @4.88	4.89% @4 90%
Good bankers' and prime commercial	4.86% @4.87%	4.89 @4.90
Good commercial	4.851/2@4.86	4 83 @4.881/2
Documentary commercial	4,85 @4.851/2	4.87%@4.83
Paris (francs)	5.15%@5.14%	5.13% @5.11%
Antwerp (francs)	5.15% @5.14%	5.13% @5.11%
Swiss (francs)	5.15% @5.14%	5.13% @5.11%
Amsterdam (guilders)	401/4 @ 401/4	40%@ 40%
Hamburg (reichmarks)	94% 95%	95% 96
Frankfort (reichmarks)	94% @ 95%	95% @ 96
Bremen (reichmarks)	94% 95%	95% @ 96
Berlin (reichmarks)	94% @ 95%	95% 36 96

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

	Custom		Sub-Tre	asury.	
	House	Rece	ipts.	——Paym	ents.
	Receipts.	Gold	Currency.		Currency.
June 2	2198,000	\$505,932 15	\$667.290 45	\$472,063 51	<b>2</b> 476,114 40
4	101 000	452,021 28			1,279,729 54
7	204 000				1,063,889 23
0	199,000				
V	346,000				
1	177,000	192,135 13			
** 8	177,000	196,130 19	505,051 20		
Total	£1 520 000	\$2,103,756 44	\$5 349 893 62	\$6 055,515 71	\$5,574,037 69
Totale	\$1,000,000	81,952,925 41		<b>W</b> 0,000,000	<b>4</b> -1-1-1-1
Balance, June		81.001.165 14			
Balance, June	· 0	01,001,100 14	ספ סופיטור		

TEXAS SECURITIES State 78, gld \$103 78, g. 30 yrs \$108 \\ 108, 1884 \$100 108, pens \$103 68 of 1892 \$93 \$ With interest.	1091/2	ssrs. Forster, Ludle Austin 10s100 Dallas 10s90 Houston 6's S. Ant'io 10s90	30	, 7 Wall st., quote:   G. H. & S. 6s, g. 83   H.&T.C.7s,g.1st 96   do 8s con. 2d 65   G.H.&H.7s,g.1st 75	66
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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:

(*)	_		AVERAG	GE AMOUN	T OF	Cinam)a	
		Loans and		Legal	Net	Circula-	١.
Banks Ca	pital.	Discounts.	Spec e.	Tenders.	Deposits.	tion.	
	· <b>\$</b>	\$	- \$	\$	\$	\$	
New Yerk 3,0	000,000	9,685,400	3,062,000	1,779,200	10,523,000	25,700	
Machattan Co 2,0	50,00	6, 01,100	465,100	2,061,000	5,752,000	7,500	
Machattan Co 2,0	00,000		900,100			163,200	ı.
Merchants' 3,0	100,000	7,385,600	90:,700	2,242,400	7,134,100		]
Mechanics' 2,0	000,000	6,478,500	378,400	918,500	4,892,300	145,000	
Union 1,5	000,000	4,231,296	355,100	655,100	3,147,500		
America 3,0	000.000	8,563,200	1,315,400	2,413,600	7,959,00)	1,100	]
	000,000	2,601,000	384,000	715,000	2,825,000	270,000	
		5,703,100	1,288,500	1,389,000	5,1 8,100		
City 1,0						782,300	
	000,000	3,216,700	80,800	366,100	1,752,400	106,303	
	600,000	1,615.8 0	176,100	535,000	1.376 500	0 •••	:
	300,000	9,577,300	661,300	3,383,100	10.536,000		
Merchants' Exch. 1,0	000,000	3,:61,300	121,500	487,100	2,9,8,700	618,200	
Gallatin National 1,5		2,936,300	329,100	552.700	2,325,20)	454,000	
			56,000	263,000	1,208,000	87,000	
	500,000	1,420,000				106 800	
	600,000	1,824,570	38, <b>5</b> 00	221,90	1,015,300	195,500	Ι.
Greenwich	20,000	828,900		189,600	726,800	2,700	
Leather Manuftrs.	600,000	3,075,700	208,900	394,500	2,636,700	254,000	'
	300,000	902,100	67,100	298.200	1,012,700	36.500	
	000,000	2,084,700	424,400		2.196,800	45,000	
		12,529,000	687,000	1,441,000	8,5.9 000	245,000	
American Exch'e. 5,0	000,000						
Commerce10,0	000,000	17,638,200	647,300	5,260 603	7,910,400	2,530,400	1
	000,000	4.796,400	67,800		3,240.900	895,700	:
Mercantile 1,	00,000	2,924,800	241,500	5 2.300	2,845,000	45,000	
Pacific	422,700	2,016,900	21,700	715,600	2,195,100		
	500,000	3,422,400	215,900	365.800	2,359,100	450,000	1
		3,199,800	213,700	656,t0)		273,000	
	450,000		Z19,100	110,000		5 400	
	412,500	1,335,000	7,800			5,400	
	000,000	2,175,500	54,400	390,000			
Hanover 1,0	000,003	3,849,500	164,9.0	744,400	3,356,000	293,701	
	500,000	2,023,0 0	123,000	478,400	2,132,000	78,600	
Metropolitan 3,	000,000	11,302,000	\$77,000			18,000	
			61,500	416,000	1,777,800	134,000	
	600,000	1,638,100					1
	000 000	2,169,800	29,100			3,900	
Market 1,	0.0,000	2,668,900	155,500			208,300	
St. Nicholas 1,	000,000	2,134,900	73,000	230,600	1.119.600	497.300	
	000,000		74,400	915 000	3,3:7.300	458,90)	١.
	000,000		118.500			4,700	
			70,100			601,300	
	250,000	1 107 200					1
	300 600	1,237,300	9,100			4,000	
	400,000		139,000		1.801,000	223,700	1
Importers'&Trad. 1,	00,000	15, 59,800	-884,000	4,0.17,300	17,421,100	915,000	1
Park 2,	000,000	11.316 500	978,500	2,884.500	14,355,500	60,000	
	500,000		14,70)			304,100	1
			2,:01				
	300,000				***** O -	•••••	
North River	40 ,000		17,400			000,000	
	350,000		$26.5 \cdot 0$			98,900	
Manuf'rs' & Mer.	10,00		500		450,600		
Fourth National 3.	750,000	13,916,:00	552,800	3,609,800	12,519,200	1,044,000	1
Central National. 2,	000,000	7,767,000	243,000	1,567,000		1,335,000	١
Second National	300.000			556,000		:66,000	1
			<b>£9,200</b>	1 101 100	4 419 000	713,100	1
	500,000						ı
	500,0 0		1,177,400			180,000	١
Third National 1,	(00.00)	5,822,950	1,159,400	1,388,100	7,298,900	49,400	1
N. Y. Nat. Exch	300,000	1.079,500	30,8 :0	:34,000	765,700	269,800	1
	:00,000	4	27,900			444,500	1
	250,000		3,000			223,300	1
							1
	200.0 0		240 6 0	318,500		180,000	1
German American 1,	000,000	2,481,200	240,6 0				1
Dry Goods 1,	000,000	1,581,500	29,700	319,701	1,172,700		1
,							1
Total74,	235,900	250 754 400	19.844 500	55,599 700	223, 481, 600	16,143,700	1
					_		1
The deviations	from	returns o	f previo	us week	are as tol	lows:	1
			•				1
Loans	Dec	. \$2,7.32,110	Net Del	osus	pec.	\$T'85T'000	1
Specie	Dec	. 1.504,200	Circulat	1011	Inc.	74,700	1
Local Tandore	Ina	0 30 1 300	i				1

Loans Dec.	\$2,752,100	Net Deposit	sDec.	<b>\$1</b> ,951,000
SpecieDec.	1.504,200	Circulation	Inc.	74,700
Legal TendersInc.	2,323,300			

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Apr. 28.	\$255,733,870	\$20,534.500	\$48,865,000	\$:22.911, 00	\$15,996,100	<b>\$416,609,642</b>
May 5.	258,013,900	23,119,100	50,441,700	226,957,000	15,995,900	467,499,395
May 12.	256,519,6 0	23,272,500	51,066,700	227,226,000	16,068,700	432 340,459
May 19.	255,894,70)	2167,200	52,437,700	225,645.400	16,059,900	3:43,161,605
May 26.	253,503,500	21,348.700	53,570,100	225,432,600	16,069,000	384,639,097
June 2	250,754,400	19,841,50)	55,899,700	223,481,600	16,143,700	333, 35,818
		<b>.</b> .				

#### Boston Banks.—Totals were as follows: Specie. L. Tenders. Deposits. Circulation. Agg. Clear. Loans

Wh 21	- d - l - t - t -	The sales -	-Totale w	ara os fo	lowe.	*
June 4	124,432,300	1,995,500	7,149,000	51,936,800	23,004,503	38,959,901
May 28.	129,151,700	2,117,33)	7,202,3:0		23,115,2 0	40,615,355
May 21.	129,488,900	2,337,800	7,000,700	52,913,200	23,432,100	45,785,125
May 14.	129,033,100	2.429,600	7,012,200	53,208,(0)	23,341,500	46, 62,996
May 7.	1.8,671,3 0	2,542,000	6,916,300	54,487,500	23,371,401	54,070,162
Apr. 30.	<b>\$126,703,800</b>	\$2,231,700	<b>\$6,561,20</b> 1	\$52,9.5,200	\$23,304,900	<b>\$</b> 43,705,082
	Loane.	Epecie. 1	J. I CHUCL.	Deposits.	Chiculation.	-ing. Cicui.

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

	Loins.	Specia. I	Tenders.	Deposits. (	Circu'ation.	Agg. Clear
Apr. 30.	<b>\$</b> 60,337,095	\$1,188,924	\$16, 68,696	\$51,104,153	<b>\$10,560,931</b>	\$35,752,256
May 7.	60,733,585	1,306 871	17,0 :6,708	52,385,491	10,538,355	39,755,591
May 14.	60,765 747	1,266,351	17,412,613	53,473,281	10,526,878	35, 53,725
May 21.	61,115,305	1,311,130	17,431,155	54,009.8:2	10,644,078	37,184,540
May 28.	62,173,530	1,250.753	18,6 3,877	56,624,719	10,518,176	35, 123,655
June 4 .	62,151,339	1,248,002	19.6 8,037	55,032,771	10,515,780	32,684,457

### QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	-
BOSTON.			Vermont & Mass. 1st m., 6s, 8		-
Maine 6s			STOCKS.		ļ
New Hampshire 6s			Boston & Albany	1151/4	-
Vermont 68			Boston & Lower	61	j
Vermont 6s			Boston & Maine	921/2	1
Boston 6s, currency	113	1131/2	Boston & Providence		-
do 5s, gold		12		3858	-
Chicago sewerage 7s	. 10816	109	Cheshire preferred		1
do Municipal 78			Cin Sandusky & Clev		-
Portland 68 Atch. & Topeka 1st in. 78	.1		Concord		١
Atch. & Topeka 1st m. 78	. 88		Connecticut River	125	١
do land grant?	B. 801/6	8034	Conn. & Passumps c. pref		-
do 2d 78	. 491/4	50	Eastern (Mass.).	33/	1
no land inc. 128		105	Eastern (New Hampshire)		١
Boston & Albany is			Fitchourg	1071	
do 68	. 10414		Manchester & Lawrence.	. ~	1
Boston & Lowell 7s	•   • • • •	107	Nashua & Lowell		1
Boston & Maine 7s	. 11034		New York & New England.		1
Burl. & Mo., land grant 7s	. 10934		Northern of New Hampshire	67	١
do Neb. 8s, 1.91			Norwich & Worcester	11916	1
do Neb. 8s, 1983	. 98		Ogdensu. & L. Champlain		1
Eastern, Mass., 3 % s, new	. 52		do do pref.	77	1
Hartford & Erie 7s, new	. 111/2	115%	Old Colony	93%	
Ogdensburg & Lake Ch. 88			Portland Saco & Portsmouth	7134	
Old Colony & Newport 78, '77	7		Rutland, common		1
Rutland, new 78	. 48		do preferred		1
Verm't C. 1st m., cons. 7s, '83 do 2d m., 7s, 1891	5		Vermont & Canada	19	1
do 2d m., 78, 1891			Vermont & Massachusetts		
Vermont & Canada, new 88		1	Wor gerer & Nashus .	45	1

BOSTON,	PHILADELPHIA,	EtcContinued.
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		-	,		-
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.			Morris, boat loan, reg., 1885 Pennsylvania 6s, coup., 19.0		
STATE AND CITY BONDS. Penna. 58, g'd, int., reg, or cp.	1021/2	10234	Schuylkill Nav. 1st m. 6s. '97.	88	65 89
do 5s, cur., reg	102 107	108	do m. 68, '95		<b>.</b>
do 68, 10-15, reg., 1-7,-82. do 68, 15-25, reg., 1882-'92.	110	105 112	do 6s, boat & car, 1913		
Philadelphia 6s, old, reg do 6s, new, reg	100	$105\frac{1}{2}$ $110\frac{1}{2}$	Susquehanna 6s, coup., 19.8	55	40
Allegheny County 53, coup			BALTIMORE:		
do 5s, reg. & cp., 1913.	100	82 102	Maryland 68, defense, J.& J do 68, exempt, 1887	114	116½ 116½
do 7s, w't'r ln, rez. &c.	106	100	do 68, 1890, quarterly	108	112
N. Jersey 6s. exempt, rg.&cp.			Raltimore 63 1881, quarterly	1101/	110
Camden City 6s, coupon	100 112		do 6s, 1886, J.&J do 6s, 189), quarterly. do 6s, park, 1890, Q—M.	1112	113 113
Delaware 6s, coupon			do 6s, 1893, M. & S do 6s, exempt, 35, M. & S.	112	1131/2
RAILROAD STOCKS.		••••	do 1900, J. & J do 1902, J. & J	11216	
Camden & Atlanticdo do pref	15½ 26	30	Norfolk water, 8s	107%	114 108
do pref	31	34	Balt. & Ohio	105	106
do pref		32	do Parkersb'g Br50	31%	7
East Pennsylvania Elmira & Williamsport	32	39	Western Maryland50	1	15 6
do do pref	401/4		Central Ohio	24	29 12
Har. P. Mt. Joy & Lancaster. Huntingdon & Broad Top do do pref.	1 2	3 51/2	RAILROAD BONDS.	105	106
Lehigh Valley	30	303%	do 6s, 18t5, A.&O. N. W. Va. 3d m. guar., '85, J&J Pittsb.& Connelisv. 1s, '98, J&J Northern Central 6s, '85, J&J	107 101	108 105
Little Schuyikill	43 43	45 45	Pittsb.& Connelisv.78,'98,J&J Northern Central 68, '85, J&J	1041/2	105 108
Nesquehoning Valley Norristown	1 111	9216	do 6s, 1900, A.&O. do 6s, gld, 1900, J.&J. Cen. Ohio 6s, 1st m., '90, M.& S.	10116	103
North Pennsylvania	2956	2934	Cen. Ohio 6s, 1st m., '90, M.& S. W. Md. 6s. 1st m., gr., '90, J.&J.	1011/4	102 114
Philagelphia & Erie Philagelphia & Read ng	1236	1234	do 1st m., 890, J. & J do 2d m., guar., J. & J	1100	1011/8
Philadelphia & Trenton Phila.Wilming & Baltimore.			do 2d m., pref do 2d m.,gr. by W.Co.J&J	1 81	84
Pittsburg Titusv. & Buff United N. J. Companies	0	129	do 6s. 3d m., guar., J.& J.	110	108
West Chester consol. pref West Jersey		32	do 6s. 3d m., guar., J.& J. Mar. & Cin. 7s, '92, F. & A do 2d, M. & N	-59	106 65
CANAL STOCKS. Chesspeake & Delaware			do 88, 3d, J. & J Union RR. 1st, guar., J. & J	22.22	42
Delaware Division Lenigh Navigation	1836		do Can on endorsed.		104
Marrie		55 121	Baltimore Gas certificates People's Gas	153%	110 16
do pref Pennsylvania			WASHINGTON.		
Pennsylvania Schuyikill Navigation do pref	71/2	8	Perm. 1mp. 68, g., J.&J., 891.	100	101
RAILROAD BONDS.			10 78 1891	1 1 / 1/ 1.	101 102
Allegheny Val., 78-10s, 1893 do 7s, E. ext., 1910	106	1071/2	Market Stock bonds, 7s, 1892. Water Stock bonds, 7s, 190. do do 7s, 1903.	100	102
do 7s, E. ext., 1910 do inc. 7s, end., '9). Belvidere Dela. 1st in. 6 , '77. do 2d m. 6s, '85	45	46	Washington. Ten-year bonds, 6s, '78	1	93
do 2d m. 6s. '85 do 31 m. 6s. '57	100	. 99	Fund. 10an (Cong.) 6s, g., '92. do (Leg.) 6s, g., '92.	100	102
Camden & Amboy 63, '83.	103		Certiis.of st CK (1020) 35, at pi	10	75
do 6s, coup., '89 do mort. 6s, 1 eg., '89 Cam. & Atl. 1st m. 7s, g., 1933	197	108	do (1843) 6s, at pl Ches.& O. st'k ('47) 6s, at pl	85	95
do 21 m., 7s. cur., '80 Cam. & Burlington Co. 6s. '97.	91	95	General stock, 8s, 881	96	100
Catawissa 1st, 7s, conv., '-2 do chat. m., 10s, '88			Bounty stock, 6s do	85	
do new 7s, 19.0	102	104	Market stock, 6s do Board of Public Works—	85   98	100
Cayuga L. 1st in., g., 7s, 1901* Connecting 6s, 1900-1904	1021/4		Certifs. gen. imp. 8-, '77-78 do series	98	100
Dan. H. & Wilks., 1st., 7s, '37'. Delaware mort., 6s, various.			do teries	35	45 101
D-1 & Bound Br., 1st, 7s. 1905 East Penn. 1st mort. 7s, '88	1021/4		CINCINNATI.		100
El.& W'msport, 1st m., 7s, '80. do 1st m., 5s, perp	62	65	do 78	106	110 115
Harrisburg 1st mort. 6s, 83. H. & B. T. 1st m. 7s, gold, '90	105	103	do South. RR. 7.30s. do do 68, gold	11 334	105 100
H. & B. T. 1st m. 7s, gold, '90 do 2d m. 7s, gold, '95 do 3d m. cons. 7s, '95*	30	104	Hamilton Co., O., 6s. long 7s, 1 to 5 yrs	1 98	100 105
Junction 1st mort, 64, '82			do 7 & 7 30s, long. Cin. & Cov. Bridge st'k, pref	1104	108
Lehigh Valley, 63, coup 1898	1064	107	Cin. Ham. & D. 1st m. 78, 780	101	103
do 6s, reg., 1893 do 7s, reg., 1910	. 109	110	Cin Ham & Ind Ts guar	LUU	
do con. m., 6s,rg.,192 Little Schuylkill, 1st m. 7-,7	3 89 7 1001	891	Cin. & Indiana ist m. 78	92	94
Narihern Pac. 75-108, CD., 1900	*		Cin. & Indiana 1st m. 7s  do 2d m. 7s Colum. & Xenia, 1st m. 7s Dayton & Mich. 1st m. 7s. 7s.  60 2u m. 7s. 7s.  do 3d m. 7s. 7s.	103	105 105
North. Penn. 1st m. 6s, cp., '85 do 2d m. 7s, cp., '96 do gen. m. 7s, cp., 1908	1081	$\frac{109}{108}$	60 2u m. 78, '84	98	100
do gen. m. 7s, reg., 190 Gil Creek 1st m. 7s, coup '82	80	85	Davion & West. Islin., o'	1100	90
Pittsb. Titusv. & B, 78, cp., '9 Pa.& N.Y.C.& P.B.78, 1896-90	6 40	50 107	do 1st m., 1905 do 1st m. 6s, .90		80
Pennsylvania, 1st m., cp., '89.	1061	107 2 1071	Ind. Cin. & Laf. 1st m. 78 do (I.&C.) 1st m. 78, 8 Little Miami 63, 183	8 90 94	93
do gen. m 6s, 1g., 190 do cons. m 6, 1g., 1905	1. 1053	107	Cin. Ham. & Dayton Stock	20	25
do cons. m. 6s, cp., 1905 Peri iomen ist m. 6s, coup., 9	. 95	96	Columbus & Xenia stock Dayton & Michigan stock	. 41	43
Phila. & Erie 1st m. 6s, cp., 89 do 2d am 7s, cp., 58	1013		Little Miami Brock	. 93	102
Dillo & Dunding Co 200	11041		Louisville 7s	103	1071/2
do (s, oup., s) do (do deben., cp., s) do cons. m. s, cp., s	3 38	921	do 6s, '82 to '87	† 100 † 100	1001/2
do cons. m. 18, rg., 19.1		92	11 3	100	100%
do new con. 7s, 1893 Phila.& Read. C & I. deb. 7s. do do s. '92-93	2	50		1100	106 16 100 16 10. 16 100 16
Phila Wilm, & Balt, 6s, '84		74	Jeff W&I letm (let M) 78.	00111	6 7316
Puts. Cin. & St. Louis 78, 196 Shamokin V.& Pottsv. 78, 196	11	····	do 2d m., 7s	100	10012
Steubeny. & Ind. 1st, 6s, 1884 Stony Creek 1st m. 7s, 937.			Louis.& Fr'k., Louisv. III, os,	100	1001/2
Sunbury & Eric 1st m. 78, '17 United N. J. cons. m. 68, '94			Louisv. ln, (m. s.) 65, 86-87.	† 100	1001
Warren & F. 1st m. 7s, '9' West Chester cons. 7s, '9'	109	801	18t m. Led. Br. Ex., 18, 80-33	T 901	10014 2 93
West Jersey 6s, deb., coup. 'S do st m. 6s, cp., '90	33 85 5. 104	105)	Consol. 1st m. 7s, '98	. 92	100¼ 92½
do 1st m. 7s, '97		105 80	Louisville & Nashvile	231	4 2834
Western Penn. KR. 6s, 893. do 6s P. B'9 Wilm. & Read. 1st m. 7-, 1966	)*		Louisville Water 64 Co. 1907 ST. LOUIS.	.	98
do 2d m., 902*. CANAL BONDS.			St. Louis 6s, loi g	1 107	
Chesan. & Dela 6s, reg., '8? Delawa e Division 6s, cp.,'	;·		do do do rew	.+!106!	6
Lehigh Navigation 63, reg.,	34 101	102	do renewal, gold, 68, do sewer, g. 68, '9:-2-3	T 100;	½
do deb., rg.,	77	100	St. Louis Co. 1 ew ark, g. 6s		
1 uo (C. IIV., g., 1g.,	90		St. L.& San F. RK. bds, ser's do do do	A :0	16
do goid, '87 do cons. m. 7s, rg ,19			do do do		
* In default of intere t.	1	.	† And interest.	1	

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.

U. S. Bonas ana activ	ve h	tailre	oad Stocks are quoted on a	preu	vious	page. Prices represent	the p	per ce	ent value, whatever the par	· may	1 06.
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.
State Bonds.	40		Chicago & Alton 1st mort	118		Great Western, 2d mort., '93.			N. Haven Middlet'n & W. 78	5	
do 58, 1886	40 40 40		Joliet & Chicago, 1st mort	10516		Quincy & Toledo, 1st m., '90 Illinois & So. Iowa, 1st mort		74	N. J. Midland 1st 7s, gold do 2d 7s New Jersey & N. Y. 7s, gold	27	12 30 6
do 88, 1889	40	• • • •	Louisiana & Mo., 1st m., guar St.Louis Jack.& Chic.,1st m. Chic. Bur. & Q. 8 p. c., 1st m.	10538	118	Lafayette Bl'n & Miss., 1st m			N. 1. & OSW. Mid. 1st	8	8
do 88, Ala. & Ch. R.	20		do do consol. m. 78	iio	112	Han. & Cent. Missouri, 1st m Pekin Linc'ln & Dec't'r,1st m Western Union Tel., 1900, coup		100	North. Pac. 1st m. gld. 73-10s	1128	13/4
do 8s of 1893	20		do S. F. Inc. 68, '95	11034	111	do do reg	110146		Omaha & Southwestern RR. 38 Oswego & Rome 78, guar Peoria Pekin & J. 1st mort Peoria & Rock 1. 78, gold	98	100
do 78, L. R. & Ft. S. iss		71/2	Central of N. J., 1st m., new	109	10916	Cin. Lafayette & Chic., 1st m. Del. & Hudson Canal, 1st m., '9!			Peoria & Rock 1. 78, gold Port Huron & L. M. 78, g. end.	30	65 18
do 7s, L. R. P. B. & N.O do 7s, Miss. O. & R. R.	• • •		do do con. conv	2416	56 26	do do 1884 do do 1877	97		Pullman Palace Car Co. stock.	90	70 95
do 78, Ark. Cent. RR	111	1011	Am. Dock & Improve. bonds Ch. Mil. & St. P. st m. 8s, P.D.	11778	118	do do coup. 78, 1894 do reg. 7, 1894		901/2	Rockf. R. I. & St. L. 1st 7s, gld Rondout & Oswego 7s, gold	10	15
do 7s, new bonds!	1071/2	10116	do do 78, gold, 1. D.		953 <sub>8</sub>	Long Island RR., 1st mort South Pacific Railroad, 1st m.			Southern Minn. 1st mort. 8s	61	64
do 7s, endorsed	10716	1081/2		103	103½ 90	St. L. & San F., 2d m., class A. do do class B. do do class C.			St. Jo. & C. Bl. 1st mort. 10s		
do Warloan! Kentucky 6s	103		do do 1st m., I. & D do do 1st m., H. & D		87	South Side, L. I., 1st m. bonds.			do do 8 p. c. Sandusky Mans. & Newark 78. St. Louis Vandalia & T. H. 1st.	91	93:
Louisiana 6s			do do lst m., C. & M., do lst m., consol.	8514	87			••••	St. L. & So'eastern 1st 7s, gold	271	101 75 37
do 7s, Penitentiary			Chic. & N. Western sink fund	111	91	Miscellaneous List. (Brokers' Quotations.) CITIES.			South, Cent. of N. Y. 78, guar.		
do 88, do	40 40		do do int. bonds. 1 do do consol. bds	10516		Albany, N. Y., 6s	105	1083	Union & Logansport 7s Union Pacific, So, branch, 68 g	55	60
do 8s, of 1910		8412	do do ext'n bds		8636	Chicago 6s, long datest do 7s, seweraget	QQL	114 100 108%	Walkill Valley 1st 7s, gold		53
do 7s, consolidated 7s, small Michigan 6s, 1878-791					95	do 78, water	108	108%	Wisconsin Cent., 1st, 7s Mercant. Trust real est. mort.7s	95	40 103
do 68, 1883			Galena & Chicago Extended. Peninsula 1st mort., conv	109 .		Detroit Water Works 7s	111	112	Southern Securities.	1	
Missouri 6s, due 1877 1	025% 03%		Winona & St. Peters, 1st mort	10812	80	do 1885-93 †	951% 95	98 97	(Brokers' Quotations.)		
Funding, due 1834-5 1 Long bonds, due '32-'90 1	083	10916	C. C. C. & Ind's 1st m. 7s, S. F. 1	107	:::	Indianapolis 7.80s +	104	106	Alabama new consols, Class A		42
Asylum or Un., due 1892. 1 Han. & St. Jos., due 1886. 1	0812		Del. Lack. & Western, 2d m		:::	Long Island City + Newark City 78 long. + do Water 18, long. +	97 113	100 115	do do Class B Georgia 6s of 1889.	99	101 74
New York State— 6s, Canal Loan, 1877	1			1975 1	18 0536	Oswego 7s Poughkeepsie Water. Rochester C. Water bds., 1303†	104	105 110	South Carolina new consol. 6s. Texas 4s, 1892	94	96
68, do 1878 68, gold, reg1857			do bonds, 1900	•••				112	do 78, gold, 1904J.&J.	108	109
6s, do coup. 1887 6s, do loan1883			do 78, of 1871	951/2	96 H	Toledo 7.30s. Yonkers Water, due 1923.	101	1041/2			110
68. do do . 1891 1	20		do do endorsed1	11 1	121/2	RAILROADS. Atchison & P. Peak, 6s, gold	30	40	Atlanta, Ga., 78do 88	95	92 9 <b>7</b>
6s, do do 1893 1: North Carolina—		••••	do 2d mort., 7s, 1879	05 110	0536	Atchison & Nebraska, Sp. c	10 20	20	Augusta, Ga., 78, bonds	84	93 57
do A. & O	$\frac{20}{20}$	21	do 4th do 78, 1850	:::   10	0216	do 3d S., do 8s., + 1	100 1	110	Charleston S. C. 78 F. J. bds		67 83 75
N. C. RR J. & J do A. & O do coup. off. J. & J	48	::::	do 7s, cons., mort., gold bds do Long Dock bonds	08	:::	do 4th S., do 8s+11	100   102	•••	Columbia, S. C., 6s	67 93	73
do do off, A. & O			do do large bds. do do new bds, 1916		11	do 6th S., do 8s*  Bur. C. R. & N. (Mil.) g. 7s	22	95	Macon bonds, 7s.  Memphis bonds C.	82	857° 88
do 1868	1110	1212	Han. & St. Jo., land grants		11	Cairo & Fulton, 1st 7s, gold California Pac. RR., 7s, gold do 6s, 2d m. g.	8512	90	do bonds A & B do end., M. & C. RR		30
do A. & O	1014		Illinois Central—			Canada Southern, 1st m	50	5112	do 8s (coups. on)		39 25
do Class 2	2	214	do do 2d div.	8216 8	34	Central Pacific, 7s, gold, conv. Central of Iowa 1st m. 7s, gold.	95 25	90	Montgomery 8s.	30	50 50
do 6s, 1886	/6	115	do do 2d mort		2256	Carthage & Bur. 8s 2 +11	101	10134	do 6s. new	70	80 77%
South Carolina—	10		Lake Shore— Mich. So. 7 p. c. 2d mort	0156 10	)2 ) (	D. O. & Fox R. Valley 88	100/6	110	do consol. 6s	43	<b>57</b> <b>5</b> 9
Jan. & July			Cleve. & Tol. sinking fund. [1]	12 10	111	Illinois Grand Trunk	0.01	110	do wharf imp'ts, 7-30	1	9ì
Funding act, 1866	42		Cleve. P'ville & Ash., old bds 10 do new bds.	06161		Peoria & Hannibal R	001/2	0116	Richmond 6s	9316	95 0 <del>0</del>
Land C., 1889, A. & O 5	50	::::	Buffalo & Erie, new bonds	0174	110	inic. & S'inwestern 78. ouer	90	0134	do 7s. new	50	57 57
Non-fundable bonds	2	3 4434	Kalamazoo & W. Pigeon, 1st Det. Mon. & Tol., 1st 7s, 1906.	09 (		Chicago Clinton & Dub. 88	20	35	do 88 gold on		<b>90</b>
do 6s, new series. 4		:::	do Cons. coup., 1st. 13	04 10	" 118	Ch. D. & V., I. div., 1st m. g. 7s.	17	23	RAILROADS. Ala. & Chatt. 1st m. 8s, end	4	6
		···:	do Cons. reg., 1st. 10 do Cons. coup., 2d	9	95	Col. & Hock V. 1st 7s, 30 years. 1d do 1st 7s, 10 years.	45 00 99	50 03 00			70 50
6s, do 1867 6s, consol. bonds			Marietta & Cin. 1st mort	10	0076	do 2d 7s, 20 years	90 .	69	do stock		15
6s, consol., 2d series 4	4 4 5 7 1		do 1st m. 8s, 882, s. f. 11 do equipment bonds.	1178	::	Connecticut Western 1st 7s	25	80 11	Carolina Central 1st m. 6s, g	30	85 02
District of Columbia 3.65s. 7	5	751/8	New Jersey Southern 1st m. 7s do do consol. 7s		::	Des Moines & Ft. Dodge 1st 7s		38	Charlotte Col. & A. 1st M. 7s.	45   4 74   7	43 77
do sinall do registered 7	75 -	75 751/4	N. Y. Central 6s, 1883	0314 10	II	Det. Hillsdale & In. RR. 88 Detroit & Bay City 88, end +		70			05 88
Railroad Stocks. (Active preci'usly quot'd.) Albany & Susquehanna			do 6s, subscription. 10 do & Hudson, 1st m., coup 11	01%	1	do 2d m. 8s	30	11	East Tenn. & Va. 6s end. Tenn	10 8	90 94
Central Pacific		7956	do do 1st m., reg 11 Hudson R. 78, 2d m., s.f., 1885	87 15		Denver Pacific 7s, gold	55 38	60 1	do do stock		07
Cleve. Col. Cin. & I	1 1	100	Harlem, 1st mort. 7s, coup 11 do do 7s. reg 11	ia 111	9   E	Evansville & Crawfordsv., 7s 10 Erie & Pittsburgh 1st 7s 10	00 1	0316	Greenville & Col. 7s, 1st mort.	8	80 90
Cleve. & Pittsburg, guar. 8	1		Ohio & Miss., consol. sink, fd. 9	)234 10 9138 9	176	do con. m., 7s		85	Macon & Augusta bonds		47
Dubuque & Sioux City Erie pref			do 2d do 4	16 4:	3   E	vansville Hen. & Nashv. 7s vansville, T. H. & Chic. 7s. g. ** lint & Pere M. 8s, Land grant. **	75	40 80 83	do stock	.	9 <b>5</b>
Indianap. Cin. & Laf	1.	50	Pacific Railroads— Central Pacific gold bonds109		F	ort W., Jackson & Sag. 88, '89 '5 rand R.& Ind. 1st 78, 1.g., gu	50	9	do 2d 7s	62 6	55 6
Missouri Kansas & Texas New Jersey Southern			do San Joaquin branch & do Cal. & Oregon 1st	84 8	3	do lst is, l. g., not gu.	79	83	Memphis & Little Rock 1st m.	27 9	35
N. Y. New Haven & Hart. 14 Ohio & Mississ ppi, pref		4958	do Land Grant bonds.		1111	rand River Valley 8s, 1st m †5 lous. & Texas C. 1st 7s, gold 8	33	80	Montgomery & West P. 1st 8s.	97 8	6 .
do do special		801/2	Western Pacific bonds lu Union Pacific, 1st mort. b'ds 10	198 107	746 111	ndianap. & Vincen. 1st 7s, gr 7	5	30 I	Mobile & Ohio sterling 8s	37 4	35 10
Rensselaer & Saratoga. 98 Rome & Watertown. St. Louis Alton & T. H	-	98	do Land grants, 78. 103 do Sinking fund Pacific R. of Mo., 1st mort 106	1650 97	71/4 11		55	88 70 70		56 3	10 30 0
	- 1	16	do 2d mortdo income, 7s	88	934 11	nternational (Texas) ist g 6	55	70 . 2	N. Orleans & Jacks. 1st m. 8s. 110	00 10	88
St. L. K. C. & North'n pref	51/6	53/8	do Penn. RR—	71	ı III	ackson Lans. & Sag. 88,1st m +.		3216	Vashville & Chattanooga 7s.	32 8	4
Toledo Peoria & Warsaw	.  :		Pitts. Ft. W. & Chic., 1st m	4% 115	516	do 78, g., l'd gr., J&J, '80 5 do 78, g., do M&S, '86	8	00	do do 18 8	33	
Warren 12'	734 1	29	Cleve. & Pitts., consol., s.f 120		1845	do 68, do F.& A., :895.	8	KID II.	Northeastern, S. C., 1st m. 8s 10 do 2d m. 8s	8	Ю
Am. District Telegraph	1 .	25	Col. Chic. & Ind. C., 1st mort 25		- 11	do Incomes, No. 1	136		do 2ds, 6s.: 7	10 7	0 8 7
Cent. N. J. Land & Im. Co.	: :		do do 2d mort Rome Watert'n & Og., con. 1st St. L. & Iron Mountain, 1st m. 97	3 60	.   K	alamazoo & South H. 8s. cr.+	130	4 7.	do 3ds,8s do 4ths,8s Richm'd & Petersb'g 1st m. 7s. 10	25 8	5
Gonsolidat'n Coal of Md. Mariposa L. & M. Co		25	St. L. Alton & T. H.—		1111	ol Alleghan & C P Sa gr 10	10 1	8	cich. Fre'ksb'g & Poto. 6s	3 1	6
Cumberland Coal & Iron	17/8	21/4	Alton & T. H., 1st mort 108	. 89	44611	ansas City & Cameron 10s. *† an. C. St. Jo. and C.B. 88 of '85 do do 8+ of '98 *		S	Rich. & Dany. 1st consol. 6s	2 7	4 5
Pennsylvania Coal	$0 \cdot \cdot$		do 2d mort. inc'me Belleville & S. Ill.R. 1st m. 8s	92	Che K	eokuk & Des Moines ist 7s 7 do funded int. 8s	5	6   S	do 78, 1902	0 9	2 7
spring Mountain Coal	.   '	70	Tol. Peoria & Warsaw, E. D	. 88	316 L	Ont. Shore RR. 1st m. g. 78.		80	do 7s, non mort		
Railroad Bonds. (Stock Exchange Prices)			do do Bur. Div do do 2d mort do do consol. 7s		. ilL	ake Sup. & Miss. 1st is, gold. 1 eav. Law. & Gal. 1st m., 10s	2	5	avannah & Char. 1st M. 7s 2 Charleston & Savan'h 6s, end 2 Vest Alabama 2d m. 8s, guar	5   30	0
do do 95			rol. & Wabash, 1st m. extend 108 do ex coupon 90	3 105	5 . IIM	cogans. Craw. & S. W. 88, gld. (ichigan Air Line 88	A !		do 1st m. 8s 9 PAST DUE COUPONS.		
do 3d do			do lst m. St.L. div. 72	2 74	M	do 2d m. is (old Mont. 1sts)	5 84		ennessee State coupons 4 outh Carolina consol	1	
do Erie, 1st m	5	11	do equip't bonds. do con. convert 31	.	1134	do 2d m. income 1	3   5	6    V	do consol. coup	2 84	i
Bur. C. R. & Minn., 1st 7s. g hasa. & Ohio ds, 1st m. 22	3	50	Great Western, 1st m., 1888 103	3	. 11	* Price nominal.		M	lemphia City Coupons 8		
ex coup		11	do ex coupon 90	0   91	- 18	t And accrued inta: e.t	1	11	* Price nominal.	1	

#### NEW YORK LOCAL SECURITIES.

	NEW YORK	LOCA.	L SECURI						
	Stock List.		(Que		E. S. BAIL	Stock L	65 Walls	- 1	
Companies. Capital.	DIVIDENDS.	PRICE.	COMPANIES.	CAPITA Par Amo	int JAN.		875 1876 I		PRICE.
Marked thus (*) are not National   Amount   America*   Amount   Amount   America*   Amount   Amount		Bid. Ask,  4 130 185 1105 197 6 120 215 111 113 113 12 123 124 134 125 149 145 120 120 15 120 120 15 15 15 15 15 15 15 15 15 15 15 15 15 1	Companies.  Adriatic.  Attna.  American Exch'e.  Arctic.  Atlantic.  Bowery.  Atlantic.  Brewers' & M'lst'rs  Broadway.  Broadway.  Broadway.  Broadway.  Commercial.  Commercial.  Commercial.  Continental.  Eagle.  Empire City.  Emporium.  Exchange.  Farragut.  Fremen's Fund.  Fremen's Fund.  Fremen's Trust.  Frenklin.  Febhard.  German-American.  Gereenwich.  Guaranty.  Guardian.  Hamilton.  Hamilton.  Home.  Howard.  Home.  Hope.  Howard.  Sereenwich.  Guaranty.  Guardian.  Hamilton.  Hamover.  Hoffman.  Home.  Hope.  Howard.  Serenwich.  Guaranty.  Guardian.  Hamilton.  Hanover.  Hoffman.  Home.  Hope.  Howard.  Serenwich.  Guaranty.  Guardian.  Hamilton.  Hanover.  Hoffman.  Home.  Hope.  Howard.  Serenwich.  Guaranty.  Guardian.  Haniton.  Home.  Hope.  Howard.  Serenwich.  Sierenwich.  Guaranty.  Guardian.  Home.  Hope.  Howard.  Serenwich.  Sierenwich.  Serenwich.  Greenwich.  Greenwich	Par   Amo   25   200   2	TAN.   1877.	1873   1874   1	10	Ast Paid. B    An., 77.5   Apl., 77.6     An., 77.7   Am., 77.7     An., 77.5   Am., 77.4     An., 77.5   Am., 77.5     An., 77.5   Am., 77.10     An., 77.10   Am., 77.10     An., 77.10   Am., 77.10     An., 77.6   Am., 77.6     Apr., 77.10   Am., 77.7     An., 77.6   Am., 77.6     An., 77.6   Am., 77.6     An., 77.6   Am., 77.6     An., 77.6   Am., 77.6     Jan., 77.7   Am., 77.6     Jan., 77.7     Jan., 77.8     Jan., 77.8     Jan., 77.9     Jan., 77.9     Jan., 77.9     Jan., 77.10     Jan., 77.1	1d. Askd  10. 80 100 150 150 100 150 103 103 103 103 103 103 103 103 103 10
[Gas Quotations by George ]	road Stocks and Bond H. Prentiss, Broker, 30 Broad S	treet.]	Standard	100	$\begin{array}{c cccc} 00,000 & 16 \\ 00,000 & 15 \\ \end{array}$	1.836 5 10 7.457 10 10	11 6 ± 15 15 10 10	Jan 77.6.12 kg Jan ., 77.10 Feb , 77.5	125   13
GAS COMPANIES. Pa	Amount. Period 2 Date.	Bid. Askd	Sterling Stuyvesant Tradesmen's United States	25	200,000 15 150,000 19 250,000 25	6,263 13   16 2,769 10   10 1,587 14   14	20   20 20   25 16   16	Jan., 77. 9 Jan., 77.13 Jan., 77. 8 Jan., 77. 5	149   16 165   17 150   15
Citizens' Gas Co (Bklyn)	25 2,000,000 Var. 5 Feb., " 20 1,200,000 Var. 4 Jan.	11 80   50	Westchester Williamsburg Ci	ty. 50	300,000 20 250,000 40	1,454 10 (10 6,550 10 12	10 10 20 20	15 m. 11.10	- suiplu
Jersey City & Hoboken	50 1,850,000 F. & A. 1 Feb., 20 386,000 J. & J. 5 Jan., 5	77. 160 1	†Continental, 11	erip is de 45; Stand	ard, 11 55.	securitie	S. Stanti	<b>13</b> (Letter 100	
Metropolitan	00 2,500,000 M.&S. 5 Feb., 32 Feb., 32 Feb., 32	77. x102 1085 102 1035		ations by	DANIEL A.	MORAN, Bro	oker, 49	Wall Street.	PRICE
Mutual, N. Y	25 1,000,000   Quar.   2% Apr.   25 1,000,000   Var.   3 Jan.   3	77. 94 95 77 75 80 77. 95 100			Rate.	Months P	ayable.	- Боливиие.	Bid. A
New York People's (Brooklyn). do do bonde. do do certificates. Ventral of New York Williamsburg do scrip. Metropolitan, Brooklyn.  [Quotations by H. L.  Bleecker St. & Fulton Ferry—stk. 1st mortgage. Broadway & Seventh Ave—stk 1st mortgage.  10	10 1,000,000   M. & N.   5   May !, 10 1,000,000   J. & J.   3½   Jan., 325,000   F. & A.   3   Feb. 1, 30   466,000   J. & J.   3   Feb. 1, 30   1,000,000   Quar.   2½   Apr., 3   1 000,000   J. & J.   3   Jan., 3   1   1,000,000   J. & J.   3   Jan., 3   GRANT, Broker, 145   Broadway   GRANT, Broker, 145   Broadway   100   900,000   J. & J.   7   19,00   1, & J.   7   1, &	77. 181   184 76   90   90 177. 80   90 177. 87   95 77   120   125 177. 49   102 177. 65   70 1	Croton waters do Groton Aqued do pipes s 10 reserv Central Yan x h do as Dock bonds Floating debt Market stock.	stock. 184 o . 185 ct stock. and mains oir bonds oonds. 185 o . 185	-57. 6 -51. 5 -60. 6 865. 6 -57. 6 1-57. 6 870. 7 275. 6 860. 6 1-68. 7	reb., May A do do do do May & Nov Feb., May A do do May & Nov Feb., May & Nov A May & Nov do do do do do Any & Nov do do do	do do do vember. ug.& No do do vember. ug.& No	1877-79 1890 1883-90 1884-1911 1984-1900 v. 1907-11 1877-98 1377-95 1901 1905 v. 1878 1894-97 1889 1879-90	100   100   100   100   100   1103   1103   1106   1100   1106   1100   1106   1101   1107   1017
Broadingy (Brooklyn)-stock	100 200.000 QJ. 3 Apl	777 104 160 776 75	Street imp. st	ock'	var. 6	do do	do	1901 1988 1979–82	110 102½ 104½
1st mortgage honds 10  Rushnick Av. (B'klyn)—stock	100   300,000   J. & J.   7   1838 100   500,000   J. & J.   2½   Jan.,	3 90	New Consolic Westchester	iated County	5 g.	January do	& July.	1896	108   1
Consolidated mortgage bonus	000   1,200,000   J. & D.   7   1895 100   1,200,000   QF.   2   Feb., &c   900,000   J. & D   7   Juce,	5 85 177 75	Brooktyn-Loca	al linpr'er	7	January	& July,	1877-80	102 1
Eighth Avenue—stock  1st mortgage  12d St. & Grand St Ferry—stock  1st mortgage  1st mortgage  1st mortgage  1st mortgage  1st mortgage  Second Avenue—stock  1st mortgage	100 1,000,000 J. & J. 6 Jan, 000 203,000 J. & J. 7 Jan, 100 000 236,000 M. & N. 5 May, 100 250,000 J. & J. 7 Jan, 100 100 1,199,500 Q.—F. 2 April 000 250,000 J. & D. 7 L81 000 150,000 J. & D. 7 L81 000 J. & D. 7 L81	'S4 100 115 115 112 12 12 12 12 12 12 12 12 12 12 12 12	do Park bonds Water loan b Bridge bonds. water loan. City bonds. Kings Co. bon do d Park bonds Bridge	onds	7 7 7 7 8 6 7 8 6	do do do do do May & No January do	& Ju'y.	1924	119 119 118 109½ 107 110 103 116 169
Cors. Convertible	188   188	8, 92½ '33 200 0, 105 150 165	Jersey Cuy— Water loan, 1 do Sewerage bon Assessment b	ong18 ds18 onds18 t bonds .	C. ZABRI-B	January January do Jan., May, J J. & J. an January	& July. & July. do ulv & No d J & D.	1905	1011/2

### 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
 267,506

 From merchandise
 267,506

 From mails
 18,217

 From rents
 2,369

 From express
 7,50c 2,369 7,500— 458,313 Expenses.....\$302,888 State taxes ..... Balance of interest account..... 

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.

BALA	NCE SHEET	MARCH 31, 1877	1
Dr.		Cr.	
Construction	\$3,068,400	Stock	\$3.068.40)
Rails \$12,265	• ., ,	Income	37,012
Oil 784	A.	Contingent fund	505,780
Waste 60		Bonds due April 1, 1874	100
Fuel 68.072		Dividends unpaid\$7,131	. 100
Shop stock 39,196—	159,478	Coupons unpaid 2,019-	9,150
711 shares Northern Rail-		Bills payable	198,000
road, N. H., cost	37,708	Dividends, June 1, 1877	74,932
Contracts	62,056		11,000
Cash	15,333	*	
Agent's department	46,068		
Bills receivable	2:0,024	w .	
Concord & Claremont, N.	~50,004		
H., RR	254,245		
	~J4,240 I		
Total	02 004 000	(Model)	40.014.020
Total	D3,091,520	Total	\$3,834,326

#### 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 (\$27,778 per mile)	\$1,500,000
Contingent account	109 632
Notes payable	139 926
Interest account	44 520
May dividend	75 0 0
Dividends unclaimed	2,385
Motol	A4 004 200

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:			10
	1876-'77.	1875-176.	P. c
Passengers carried	529,355	560,8:0	5.6
assenger mileage	12.067.832	12,987,174	7.1
Tons freight carried.	612,756	625,364	5.0
Tonnage mileage	19,111,714	20.008,402	. 4 5
Of the number of passengers, 235 (		and 254 45	4 the

preceding year were local passengers. The earnings were as

Passengers. Freight Express, mail and rents	1876-'77. \$320,829 519,867 31,330	1875-776. \$359,047 561,382 29,923
Total	\$871,528 576,766	\$950,358 675,059
Net earnings		\$275,298

and position of the net currings was an ionio w	• •	
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	2
Dividends, 10 per cent	150,000-	-291,107

\$653

Balance carried to contingent account.....

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 Number of passengers carried one mile. Tons of freight carried Tons of freight carried one mile. Earnings from passenger traffic. Earnings from freight traffic. Earnings from mail, express, &c Earnings from other sources	1 988 918 4	25 12 13 14 15 15
Total gross earnings         426,326 17           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         134,628 97	\$3,060,800 6	6
Total operating expenses.  Net earnings Other earnings.  Payments from earnings— Interest on funded debt.	1.250,467 3	5
Taxes—State and other. Other payments from income. Balance to credit at close of year.  Denver Pacific.	114,109 24 243,950 14	4
(For the year ending Dec. 31, 1876.)		
Number of passengers carried Number of passengers carried one mile Tons of freight carried Tons of freight carried one mile Earnings from passenger traffic Earnings from freight traffic Earnings from mail, express, etc Earnings from other sources	21,718 1,800,747 93,896 3,479,703 \$134,816 25 160,743 19 32,608 03 2,978 20	763593
Total gross earnings.  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	\$331,145 67	7
Total operating expenses	\$165,608 67	7
Net earningsOther earnings	\$165,537 00 20,873 60	
Payments from earnings— Interest on funded debt Taxes—State and other Other payments from income	\$188,353 96 14,078 34 67,1t5 93	ŀ
Denver & Boulder Valley.		
(For the year ending December 31, 1876.)		
Number of passengers carried Number of passengers carried one mile Tons of freight carried Tons of freight carried one mile.	5,606 125,959 91,841 1,456,502	1

Number of passengers carried	•••	5,6	606
Number of passengers carried one mile		125,9	959
Tons of freight carried		91.8	841
Tons of freight carried one mile	1	,456,	502
Earnings from passenger traffic	\$	8.921	17
Earnings from freight traffic	5	6,523	68
Earnings from mail, express, etc			
Earnings from other sources		54	07
			-
Total gross earnings	. 86	8,408	73
Expenditures for maintenance of way		•	
Expenditures for rolling stock, &c			
The self-transfer transportation 11,000,00			

Expenditures for transportation Expenditures for general expenses	11,996 09 911 50	:	
Total operating expenses	•••••	\$18,413	55
Net earnings			
Payments from earnings - Interest on funded debt Taxes—State and other	• • • • • • • • • • • • • • • • • • • •	\$36,383 4,087	70 22

#### Other payments from income ...... Junction City and Fort Kearney.

ı	(For the year ending December 31, 1876.)	
l	Number of passengers carried	4,487 127,903
ľ	Number of passengers carried one mile	
ı	Tons of freight carried	33,789
ı	Tons of freight carried one mile	1,071,893 \$6,404 38
ı	Earnings from passenger traffic	42,614 76
l	Earnings from mail, express, &c	
١	Earlings from man, express, we	0,000 10
ı	Total gross earnings	\$52,052 90

Total gross earnings		
Expenditures for maintenance of way	<b>\$5,108 43</b>	
Expenditures for rolling stock, &c	9,243 31	
Expenditures for transportation	8,822 47	
Expenditures for general expenses	1,180 44	
•		1
Matal emerating ownerses		

Net earnings	21,000	~~
syments from earnings—		
Taxes—S are and other	\$8,803	
Other payments from income	189	51

#### Arkansas Valley.

(For the year ending December 31, 1876.)

Number of passengers carried	112,763
Tons of freight carried	16,045
Tons of freight carried one mile	
Earnings from passenger traffic	. \$7,136 49
Earnings from freignt traffic. Earnings from mail, express, etc.	6.932.33

•	Earnings from mail, express, etc.	6,932	33
	Total gross earnings.  Expenditures for maintenance of way. \$7,470 45  Expenditures for rolling stock, &c. 22,131 35  Expenditures for transportation. 16,523 97  Expenditures for general expenses. 2,000 88	\$57,770	53.

	., , -	 	
Net esrnings		 	 \$9,640 88

Payments from earnings—
Interest on funded debt \$78.919 00
Taxes—State and other 7,210 60
Other payments from income 321 60

#### 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 \$2,590,000 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	33
Leaving as cost of development, mining, &c	59
Present capacity of mine. 100 tons per day Present capacity of mill 80 tons per day Lowest estimate of ore now in sight. 20,000 tons Lowest estimate of value \$100 per ton	7.

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 700 flasks of quicksilver Dividends (\$.0,000 in gold, per month)	\$101,888 25,488 150,000
Total disbursements	\$277,369

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:

Aggregate earnings from lines operated by the Pennsylvania Compan and other sources in 18:6

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

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 tuture years, will become a

work of increasing value. The mileage of new railways opened

in the fiscal year ending 30th June, 1876, was as followed	lys ope ws:	ned
Brantford Norfolk & Port Burwell	M	iles.
Chatham Branch.	•••••	23 9
Intercolonial.		69 85
Montreal & Vermont Junction	•••••	47½ 23
Port Dover & Lake Huron	•••••	33 6 <b>3</b>
South Eastern Whitby & Port Perry		21
		11½
From the total mileage (5,1571) has to be deducted the	a miles	e ige
of railways in the United States owned by Canadian con This makes the total mileage in Canada 4,9291 miles,	amnani	00
track, excepting 79 miles of double track on the Great	$\mathbf{w}_{\mathbf{c}}$	gie
Railway.  The gauge of the total mileage is divided as follows		
5 feet 6 inches	6101/	100
9 feet to inches 9	618¼ mi ,938¼ mi 600¼ mi	les
	,157½ mi	
The returns show that the total capital raised to 30 1876, for the railways in operation, was as follows:	th Jun	ie,
Ordinary share capital paid up	£111 200 /	
Treference share capital pain in	69,747.1 76,679,5	177
Bonded debt paid up	10,079,	130
Quebec "		
Nova Scotia "2,090,000		
Municipalities " 5,426,505		
Total		
	60,760,2	
The increase in the different is	317,795,4	68
The increase in the different items for the year are as		- 1
Treference share capital	\$2,155,50 1,305,00	00
Bonded debt	4,004,13 11,828,91	39
Total	\$19,293,61	-   1 [3   j
The paid-up capital of the railways under construction follows:	n was a	s
Ordinary share conited	\$3,023,18	
Government loans or bonuses	827,38 11,258,29	2 6
Bonded debt. Government loans or bonuses. Municipal loans or bonuses. Less included in paid up securities.  \$1,043,764		ا ا
	981,76	4 J
Total \$	16,090,579	9   i
as against \$20,095,376 in the previous year. This decrease from some of the railways which were under construction		
the year ended 30th June, 1875, having been opened for traincluded in the statement of railways in operation. The statement of the statement o	Affic and	r
capital paid up to 50th June, 1876, on railways in operat	ion and	n
actually under construction amounted to the sum of \$333, Of the mileage of railways open, 2,373\(\frac{3}{4}\) miles are laid with the sum of \$335.	COC DAM	9
miles are laid with fron rails, and 251 miles	biol ora	
with wooden rails. This, as compared with last year, shincrease of 319 miles steel rails and 11\frac{a}{2} miles of iron showing that	ATT	re
phowing that steel continues to be substituted for the	: 1 -	I be
The number of miles of sidings is given at 637, against returned for the previous year. There was an increase during the side of the previous year.	of GEE1	1 f.h
Jear of 20 engines, 37 passenger and haggage care and A	88 hor	ta
cattle and platform cars. The number of level road-crossing guarded by watchmen has increased from 4,655 to 5,041		1 7
munci di pointa where rallwava cross each other on the		re
has increased from 58 to 81; the number of junctions or railways, from 95 to 113, and the junctions with branch		to
21011 02 10 00.		m
The total train mileage of the year is given at 18,103,628 increase of 423,450, as compared with the previous year	, or an	th
Tumber of passengers carried was 5544 SM or on inch	2222	th 7 1
354,398. The number of tons of freight carried was 6,3 or an increase of 660,920\frac{3}{4}. The railways which carried the	91 757	to
est number of passengers and tons of freight were as followed	e larg-	th
Number of	Tons of	bo
Great Western 1,972,535	Freight. 2,113,852	wł
Canada Southern 574,930	342,196	sio
Midland 253,700	544,959 246,443	inc
Toronto Grey & Bruce 108,527 Toronto & Nipissing 95,980	131,574 142,801	bor
The total earnings of the railway were as follows:	95,670	pro
Passenger traffic		me

Passenger traffic...\$6.254,866 Freight traffic. 12,211,158
Mails and express freight 703,994

Total ...... \$19,358,084

This is a total decrease, as compared with the previous year,

The cost of operating all the railways amounted to \$15,802,721,

\$3,813,668

188,064

Other sources.

Maintenance...
Working and repairs of engines.....

of \$122,455.

divided as follows:

	11001/10111	010
ed	Working and repairs of cars	. 1,588,299 . 5,575,080
les.	Total	\$15 COD 701
9	The above figures show an increase of \$27,188 as with the previous year.	
5 7⅓	The gross receipts on the railways were And the gross expenses.	\$19,358,084 15,802,721
3 3 3	Leaving a net profit of Which shows that the expenses averaged 81.63 per ce	\$3 66 360
1 1½	receipts. For the previous year the percentage was \$1	ner cont
1	The total bonded debt of the different companies is re \$76,079,530, so that the profit of \$3,556,362 is about su	fficiant to
ge	the mileage opened have averaged \$3.753 per mile a	rnings of
rn	\$3,064 against \$3.270 for the previous year.	averaged
	The total amount expended to the 30th of June, 1870 Dominion Government, including the Inter-colonial, P	b, by the
es es	ward Island and Pacific railways, and expended or become for by the local governments of the different Province	na liabla
es	10110W8:	
es	Dominion Government. Ontario Quebec	2,731,184
e,	New Brunswick " Nova Scotia	6,944,600 2,328,000 871,000
79		\$73,157,810
	And by the municipalities as follows:	<b>\$</b> 6,702, <b>9</b> 53
	Quebec New Brunswick Nova Scotia.	3,521,000 251,500
		\$10 605 A52
	The total, therefore, which the Dominion and ocal ments and municipalities have actually expended and	govern-
	liable for on opened lines, and those now actually unestruction, amounted, on 30th June, 1876, to a gross sum	dom
8 8	555,504, being an increase in the year of the sum of \$5.73	4.035
	St. Louis & Iron Mountain.—The suit of the bond of the St. Louis & Iron Mountain Railroad, for possession	of the
	tuk, June 1. The complainants asked for a decision "	at Keo-
4   t	he company is insolvent; because its earnings have new he prior mortgage interest, much less the consolidated m	er paid
,   1	nterest; because the security is insufficient, and unless the colders are put in possession, they will suffer loss." The	e hand
l n	ey of the defense argued that inadequacy and insolve ot sufficient to authorize such action. The decision	new awa
g	iven this week at Leavenworth, Kan.	
fe	St. Louis & San Francisco.—In St. Louis, June 1, to ormal order relieving the former Receivers, Oliver Garrie	bae and
10	ohn H. Beach, and their securities, from all liability, was a the United States Circuit Court.	entered
	Savannah City Bonds.—At a meeting of Savannah bor	dhold-
re	es held at Augusta, Ga., representing \$300,000 in bonds, esolved as unwise for Savannah to repudiate her debt i	n nart
pe	y scaling either principal or interest, and suggesting a taper cent, in place of $1\frac{1}{2}$ per cent., and also that the bond	holdora
ce	e willing to fund the first three coupons on the bonds ant. A meeting of Savannah bondholders was also h	eld et
re	narieston, representing \$1,000,000 in bonds, at which solved that 6 per cent bonds be accepted in satisfaction	it was
pe bo	r cent bonds and past-due coupons, provided that sai nds and coupons be receivable after maturity for all c	d new
th	e city of Savannah, and that said bonds shall be exemp	t from
	South Carolina Finances.—A press despatch from Colu	ımbie

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.'

Wallkill 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 4,825,67 t 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.	1877.		1877.
· · · · · · · · · · · · · · · · · · ·		June 1.		May 1.
	une 1.	943		1,533
Beeftcs. and bbls.	7.506			56,312
Pork	42,937	50,372		
I and	40.004	41,403	27	49,500
Tobacca foreign	16,301	25,661	200.2	25,680
Tobacca domestic	26,044	21,693		17,243
Coffee Rio	124,80)	94,936		80,919
Coffee other	40,136	58,415		12,739
Coffee, Java, &cmats.	127,402	5,000		29,103
Cocoabags.	1.486	• • • •		861
Sugarhhds.	95,942	63,905		41,535
Sugarboxes.	39,776	14,206		9,085
Sugarbags, etc.	219,685	152,000		128,129
	3,505	670		143
Meladohhds.	8,364	2,228		249
Molasses, foreignhhds.	2,289	9,000		17,000
Molasses, demesticbbls.	88,700	95,300		135,700
Trides	184 829	165,000		222,264
Motton	25,921	32,331		32,662
Poein	3,129	1,741		538
Spirite turnentine	0,100	2,255		3,694
There	2,172 500	4,700		7,240
Dies F	000	1,150	-	2,050
Dice demestic	2,700			89,000
Tingeed	132,200	96,288		10,000
Saltnetre	1.0,000	16,500		10,000 4,317
Tota	10,260	4,640	120 - 8	
Into hutte	0,200	10,500		8,300
Monile hemp	,010	37,794		46,500
Sisal Hempbales.	5,600	3,000		3,83
Diear Hemp	100			

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 \$9 071 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@121c. Tallow declined to 74@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 31@51c., 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, 6% to 71c. The movement in Spanish tobacco for the 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, 51d.; do. to Glasgow, by steam, 7d.; do. to Bristol, by steam, 81d.; cheese, 60s.; grain to Cork, for orders, 5s. 41d.; do. to Hamburg, 5s. 6d.; refined petroleum to the United Kingdom, 4s. 1½d.; do. to Cronstadt, 4s. 6d.; cases to the Adriatic, 321c., gold.

The market fer Brazil coffees has been quiet, but as a rule very steady; fair to prime cargoes Rio, 191@201c., 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, 10 al @10 ac. Refined has declined under a quiet market; crushed, 12∦c.

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 31 2 @ 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.,141c. Ingot copper more steady, with 200,000 lbs sold at  $19\frac{1}{8}$ @19½c. on the spot, and 100,000 lhs. for July,  $19\frac{1}{2}$ c. 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.	1812.
New Orleans	2,593 268	4,484 575	1,775 271	3,5)1 669	4,479 1,264	1,870 467
Charleston	319 126	584 150	827 32	807	} 1,864	2,276
Port Royal, &c	1,386	1,177	2,811	1,218	3,599	1,457
Galveston	*207	753	827 66	513 93	506	196
Indianola, &c Tennessee, &c	1,353	1,561	4,201	2,549	3,194	E Commence
Florida	6 129	116	338	245	217	517 109
North Carolina Norfolk	2,936		2,673	3,303		
City Point, &c	67	49	41	58		
Total this week	9,390					
Total since Sept. 1	3,915,033	4,028,470	3,422,234	2,727,987	3,456,508	2,665,998

\* 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:

2	Ex	ported to	0	Total	Same	Stock.		
Week ending June 8.	Great   Britain.	France	Continent.	this week.	week 1876.	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	
Charlestor					2.000	4,748	6,809	
Savannah		••••			2,850 4.503	5,694	4,792	
Galveston	14.640		694	15,346	6,421	155,274	180,019	
New York	14,640	72	634	15,540	0,441	6,324	5,811	
Norfolk	2,730		1,550	4,280	1,942	35,000	32,000	
Total this week	23,597	6,036	6,619	36,252	43,338	362,708	354,528	
Total since Sept. 1	2,019,502	442,370	407,995	2,869,967	3,028,333			

\* 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 1,550 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:

.1	RECE	IPTS	EXPORT	ED SINC	1 TO-	Coast-		
PORTS.	SINCE S	EPT. 1.	Great	Thomas	Other	Total.	wise Ports.	Stock
	1876.	1875.	Britain	France	forei'n	Total.		
N. Orleans.	1.166.782	1,370,456	647,228	309,796	160,442	1117,466	150,013	130,633
	355,217	363,110			9 1925	208,435	134,776	
Mobile	466,429		220,550		in account of the contract of	343,729	102,083	
Charlest'n*	468,259		230,209		200000 20000 20000	294,199	133,868	
Savannah			197,639	1.5		246,026	235,062	25,56
Galveston*.	119,823		-324,268			0.000		185,28
New York	20,367						20,367	
Florida				2,511		36,474	89,438	1,97
N. Carolina	543,8 9					112,515	422,225	9,50
Norfolk*			The same of the same of		14,615	117,802		29,50
Other ports	159,034	104,000		I				413,77
Tot. this yr.	3,905,643		1995,935	436,334	401,376	2833,615	1287,832	
Tot. last vr.		4,018,0!4	19 11 801	411 908	671.212	2984.351	1263,118	392,44

\*Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianoia, &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 115c. 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:

	UPLANDS.		ALAF	BAMA.	N. ORI	LEANS.	TEXAS.		
New Classification.	Sat.	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.	
Ordinary * b. Strict Ordinary Good Ordinary Strict Good Ord'ry . Low Middling Strict Low Middl'g Middling Good Middling Strict Good Middl'g Middling Fair Fair	10 1-16 10 7-16 10 11-16 10 11-16 11 1/4 11 1/4 11 1/4 11 1/4 12 1/4	10 5-16 10 11-16 10 15-16	10 1-16	10 11-16 10 15-16 11 1/6 11 1/6 11 1/6	10 2-16	10 7-16 10 13-16	10 3-16	10 13-16	

,	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.
Good Middling	1014 1016 1016 11 1-16 11 5-16 11 9-16 11 13-16	11 5-16 11 9-16 11 13-16	11 9-16 11 18-16	11 9-16 11 13-16	11 11-16 11 15-16	1! 7-16 11 11-16 11 15-16	11 15-16	11 11-16 11 15-16
Strict Good Middl'g Middling Fair Fair	12 7-16	12 7-16	12 7-16	12 7-16	12 9-16	12 9-16	12 9-16	12 9-16

	e 7. J'ne 8	J'ne 7.	J'ne 8	J'ne 7	J'ne 8	J'ne 7	I'ne 8	l
				~				
Ordinary P b. 9 Strict Ordinary 10	5-16 3 5-16	10 5-16	0 5-16	10 1-16	10 1-16	10 1-16	10 !-16	
Good Ordinary 10 Strict Good Ord'ry. 10	11-16 10 11-16	3 10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16	
Low Middling	6 11116	111/6	11%	111/4	111/4	111/4	111/4	
Strict Low Middl'g 113 Middling	6 11156	11%	11%	11%			111/6	
Good Middling 113	4 1111/4	11%	111%	12	12	11	11	
Strict Good Middl'g 12% Middling Fair 12%	6 11216	1216	121/4	12¼ 12¾	1214	121/4	12%	-
Fair 131/2	1314		1314	13%			13%	

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			Tues J'ne 5.			
Good Ordinary. Strict Good Ordinary. Low Middling. Middling.	9 15-16	10 3-16	9½ 10½ 10 7-16 10 15-16	10%	9 9-16 10 3-16 10 ½	9 9-16 10 3-16 10 ½

#### MARKET AND SALES.

	Spot Market	SALES OF SPOT AND TRANSIT.					FUTU	FUTURES.	
	Closed.	Ex- port.	Con- sump.	Spec- ulat'n	Tran-	Total.	Sales.	Deliv- eries.	
Tuesday Wednesday Thursday	Light trans., high. Dull, lower Dull, slighly es'er. Imprv.tone, high. Easy, unchanged.	••••	592 362 601 351 483 - 1,223	240 182 136 537 		592 602 783 687 1,020 1,223	35,400 68,400 45,800 44,100 42,800 45,700	600 500 700 400 200 	

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:

For June.	bales. cts.	I bales. cts.	bales. cts.
bales. cts	201	600	1,40011.77
700	301 3		
300	30011.64		1.70011.78
30011.31	30011.65	10011.53	1,70011.79
10011.33	4(0	1,200	90011.80
400 11.90	1 - 201	2,900	
41200 11.40	1 1 000 11.60	2,26011.56	65,300 total July.
11.19	1 1 5(10) . 1 (-7)	30011.57	1
300 11.10	1 1 100 11.70	80	For August.
100: 11.44	500	9001.59	30011.39
11.43	4 600 11.75	1,30)11 60	800 11.49
		3,00111.61	1,000'1.41
17.17	1 20 1 10 total I	3,70011.62	30011.42
		5, 0	1011 .43
		5 900 11.64	30 111.46
11.71	1 050 11.01	6, 100	1,0))11.17
~ V 110	1 600 . 11.05	1,200 11.65	200 11.45
100.	: 900	1.90011.67	70)1:48
		1,70011.68	6,000 11.30
100	1 700 11.10	1.1.011.9	1.90011.51
		1,40011::01	
		800 11 71	900
11:50	1 1 (00) 11.16	29011.72	3.80011.54
		80011.73	2,500 11.55
1,003	1,98011.43	900 11.74	3,70011.55
11.61	1 1 S(V) 11.40	4,000	900 11.58
41011.62	1,100	90011.6	1,40011.53

bales. cts.	bales. cts.	bales. cts.	bales. cts.
2,10011.59	40011.53	600	10011.30
6.60011.60	2001:54	50011.41	10011.31
2,600	10011.55	20011.42	10011.32
3,20011.62	16011.56	10011.43	10011.33
1 2.1(0,	1,50011.38	70011.45	60011.35
2,100 11.64	1,800	2:011:48	10011.38
3,500	3,60011.60	500 11.19	1.0011.33
1,50011.65	30011.61	10011.20	1,000
5, 0011.67	50011.62		7,500 total Dec.
11.500	30011.83	11,300 total Oct.	1,000 total Dec.
11,70011.69	50011.64	1 -1,000 10111 000.	For January.
15,70011.70	£001:65	For November.	10011.25
1 2.400 11.71	1,50011.65	10011.94	3.0011.27
2,30011.72	10011.67	10011.05	20011.33
8, 0011 73	40011:65	20011.13	£001i·34
4,20011.74	10011.69	500	80011.35
4,60011:75	1,6001: 70	10011.16	10011.39
5,200	60011.71	200 11.18	10011.40
1,80011.77	1,000	600	10011.42
1,10011:3	400 11.73	1071:21	10011.45
1,20011.79	600 11.74	10011.22	1001:45
3.90011.80	1,000 1:-75	30011.23	20011.47
5,000 511.31	80011.76	20011.24	10011.48
1,900 11.82		80011.25	10011.50
4,209 11.83	23,200 total Sept.	200	10011.51
2.50011.84		40011.23	
3,20011.85	For October.	300	2.300 total Jan.
1,70011.86	27011:09	90011.30	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
80011.57	100	20011:31	For February.
	40311.17	70011.33	10011.43
145,600 total Aug.	10011.19	10011.33	10011.56
	50011.20	50011.34	8: 0 11:60
For September.	20011.21	200	30011.63
20011.29	10011.22	50011.36	
50011.50	10011.33		800 total Feb.
10011.31	40011:24	6.900 total Nov.	
50011.36	40.)		For March.
1001:33	100 11.27	For December.	20011.45
10011.39	30011 28	70011.03	20011.46
10011.40	90011.30	1,00011.13	10011.60
3:1011.43	50011.81	10011.14	60011.67
800	50011.32	300 11.15	20011.68
70011.15	7:0	10311.18	10011.69
20011.46	40611.34	1,20011.19	10011.70
10011.47	60911.35	30011.20	10011.75
900	1,20011.31	50011.22	20011.79
200	400 11.37	20011.23	1.000 4 - 4 - 1.25
20011.51	20011.38	10611.26	1,900 total March.
800 11:53	10011.39	20011.27	
The following	exchanges have	been made durin	or the week:

The following exchanges have been made during the week:

05 pd. to exch. 201 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:

	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
		Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
•	Market closed	Steady,	Firm,	Steady,	Easy,	Steady,	Firm,	Easy,
•	*	lower.	higher.	h'gher.	lower.	higher.	higher.	lower.
	June	11.30	11.6	11.62	11.25	:1.63	11.73	11.60
	July	11:31	11.61	11:67	11.21	11.65	11.76	11.64
	August	11.39	11.65	11.71	11.6)	11.70	11.82	11.70
	September	11.26	11.21	11.65	11.43	11:10	11.71	11.60
	October	11.10	11.25	11.15	11.27	11.31	11.44	11.33
	November	10.97	11-11	11.31	11.14	11.54	11.33	11.22
	December	10.89	11.15	11.34	11:16	11.25	11.35	11.24
	January	11.14	11.31	11.49	11:31	11:41	11:43	11.33
	February	11:30	11.47	11.01	11.46	11.55	11.62	11.23
	March	11.46	11.62	11.73	11 61	11.63	11.76	11.67
	Transf.orders.	11.50	11.75	11.70	11.60	11.70	11.80	11.70
- 1	Gold	106	105%	105%	105%	105%	105%	1051
- 1	Exchange		4.85%	4 95 34	4 85%	4.53%	4.65%	4.85%
- 1		- 00/3	2 03/4	= 20/4	T 07 7	3.33%	# CO.F	± 00%

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:

_	1877.	1876.	1875.	1874.
	Stock at Liverpool	1,049,000	1,002,000	
	Stock at London 43,500	51,250	106,750	
-	20,000	01,200	100,750	130,300
	Total Great Britain stock1,157,500	1,103,250	1,108,750	1,089,500
.	Stock at Havre	196,750	151,000	
	Stock at Marseilles 12,000			
	Stock at Bracelone	8,000	8,500	
	Stock at Barcelona 57,000	89,750	82,250	
- 1	Stock at Hamburg 16,500	15,500	13,750	
1	Stock at Bremen	56,000	43,000	
1	Stock at Amsterdam	61,500	42,250	
1	Stock at Rotterdam	15,500	10,000	
ı	Stock at Antwerp 6,750	17,500	4,250	
1	Stock at other continental ports. 17,60)	28,250	15,000	46,000
	Total continental ports 475,750	483,750	370,000	474,000
1	Total European stocks1,633,250	1,587,000	1,478,750	1,563,500
١	India cotton affoat for Europe 337,000	320,000	569,000	697,000
1	American cotton affoat for Europe 218,000	214,000	245,000	269,000
-	Egypt, Brazil, &c., afloat for E'rope 27,000	25,000	65,000	49,000
1	Stock in United States ports 362,703	354,523	262,767	
1	Stock in U.S. interior ports 24,722	50,947	28,717	51,817
1	United States exports to-day 8,000		2,000	
١	onited States exports to-day 8,000	8,000	2,003	1,000
1	Total visible supplybaies.2,620,689	2,559,475	2,651,234	
I	Of the above, the totals of American and	other descri	ptions are	es follows:
1	American—			
1	Liverpool stock	614,000	600,000	523,000
ı	Continental stocks 395,030	347,000	190,000	304,000
ı	American afloat to Europe 218,000	214,000	245,000	269,000
ı				
ı		354,528	262,767	273,331
l	United States interior stocks 34,722	50,947	28,717	51,186
ı	United States exports to-day 8,000	8,000	2,000	1,000
	Total Americanbales.1,729,430 East Indian, Brazil, &c.—	1,538,475	1,328,484	1,421,518
1	Liverpool stock 378,000	475,000	402,000	430,000
ı	London stock	54,250	106,750	136,500
1	Continental stocks 80,750	136,750	180,000	170,000
ı	India affoat for Europe 337,000	320,000	569,000	697,000
ľ	Egypt, Brazil, &c., afloat 27,000	25,000	65,000	49,030
1	maj po, pradiri, workanowa			10,000
1	Total East India, &c 891,250	'971,000	1,322,750	1,482,500
-	Total American	1,588,475	1,328,484	1,421,513
ı	Total gigible cannols helps 2 022 020	0 550 425	0.051.034	0.004.010
1	Total visible supplybales.2,620,680	2,557,475	2,651,234	2,904,018
1	Price Mid. Uplands, Liverpool 6d.	6d.	7%d.	8¼@3%d.

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

	Week er	nding June	8. 1877.	Week ending June 9, 1876.			
		Shipments.		Receipts.	Shipments	Stock.	
Augusta, Ga	134	820	4,489	175	938	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	€05	2,654	19,448	1,105	2,905	32,390	
Nachville, Tenn	184	182	2,987	59	142	2,305	
				1 700		FO 048	
Total, old ports	1,101	5,668	34,722	1,733	5,592	50,947	
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	
Total, new ports	3,395	9,105	22,787	2,720	4,003	31,622	
Total, all	4,496	14,773	57,509	4,453	9,595	82,569	

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

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

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. hermometer has averaged 75, the highest being 91 and the owest 60. The rainfall during the month of May was two and we\_ve 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 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 (twentythree hundredths of an inch), but the rest of the week has been pleasant though warm. Average thermometer 78, highest 93 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 We give last year's figures (June 8, 1876) for com-June 7. parison: -June 7, '77- -June 8 '76 -

1	CHAC	., ., ,	· r · · · · · · · · · · · · · · · · · ·	
•	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark	3	9	3	5
MemphisAbove low-water mark	18	4	- 18	10
Nashville Above low-water mark	2	4	18	.0
Shreveport Above low-water mark	21	. 0	15	4
Vicksburg Above low-water mark	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.

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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-			-Shipm	entssinc		eipts	
	Great Britain.	Con-	5	Great Britain.	Con- tinent.	Total.	This week.	
1877 1876	11,000 25,000	15,000 19,000 17,000	26,000 44,000 35,000	315,090 428,000 645,000	274,000	667,000 702,000 1,019,000	31,000 49,000 33,000	912,000 931,000 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 125@124c. 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 quote35@32c. for spot lots, the market closing at these figures.

LIVERPOOL, June 8-3:30 P. M.-By CABLE FROM LIVER-POOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales to-day and yesterday. The fields are clear of weeds, but the 7,150 bales were American. The weekly movement is given as

	May	18. N	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	<b>34,0</b> 00	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 stock1	169,000	1,190	,000 1	,	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	227,000
of which American	150,000	102	,000	93,000	85,000

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The following table will show the daily closing prices of cotton for the week Spct. Mon. Tues. Wednes. Thurs. Mid. Upl'ds....@57% ...@5 18 Mid. Orl'ns....@6 1-16 ...@6% ..@5 15-16..@6 ...@6 ...@6 ...@6 ...@6 ...@6 ...@6 ...@6 ...@6 2-16

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 29-32d. Aug.-Sept. delivery, 6d. Sept.-Oct. de.ivery, 6 1-16d. June-July delivery, 5 27-32d. June-July delivery, 5%d.

July-Aug. delivery, 5 31-32d. Aug.-Sept. delivery, 6 1 32@1-16d. Sept.-Oct. delivery, 6%d. May-June ship ment, sail, 5 15-16d. Nov.-Dec. shipm't, new crop, sail, 6% d

#### MONDAY.

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

July-Aug. delivery, 6 1-16d. June-July delivery, 6@5 31-32d. July-Aug. delivery, 6 1-32d. Sept.-Oct. delivery, 61/207-32d.

Nov.-Dec. shipment. sail, 6% d. Nov.-Dec. shipment. sail, 6¼d.
July-Aug. delivery, 6 1-16d.
Aug.-Sept. delivery, 6 3-320¼d.
Sept.-Oct. delivery, 6 3-32d.
June-July delivery, 6 15-16631 32d.
July-Aug. delivery, 6 1-16d.
Nov.-Dec. shipm't, sail, 63-16d.
Oct.-Nov. shipm't sail, 64d. Oct.-Nov. shipm't, sail, 614d.

#### TUESDAY.

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

July-Aug. delivery, 6 1-161. Aug.-Sept. delivery, 6 % d. June-July delivery, 5 31-32@15-16d. July-Aug. delivery, 6 1-32d. Aug.—Sept. delivery, 6 3-32d. Sept.—Oct. delivery, 6 3-16d. Nov.-Dec. shipment, sail, 6 3-16d. Sept.-Oct. delivery, 6 7-32@3-16d.

#### WEDNESDAY.

June-July delivery, 5 15-16d. July-Aug. delivery, 6d. Aug.-Sept. delivery, 6 1-16d. Sept.-Oct. delivery, 6 5-32d. June-July delivery, 5 29 32d.

July-Aug. delivery, 5 31-32d. Sept.-Oct. delivery, 6%d. Dec. shipment, sail, 6% d. July-Aug. delivery, 6d.

#### THURSDAY.

June-July delivery, 5 15-16d. July-Aug. delivery, 6 1-32d. July-Aug. delivery, 6 1-36d. Aug.-Sept. delivery, 6 3 16d. Sept.-Oct. delivery, 6 3 18d. June-July delivery, 6 31-32d. June-July delivery, 6 5 31-32d. July-Aug. delivery, 6 1-16d.

Aug.-Sept. delivery, 6 5-32d. Nov.-Dec. shipm't, sail, 6 7-32d. June-July delivery, 6 d. July-Aug. delivery, 6 3-32d. Aug. Sept. delivery, 6 3-16d. Sept.-Oct. delivery, 6 7-3204d. June-July delivery, 6 1-3206d.

June-July delivery, 6d. July-Aug. delivery, 63-32d. Aug.-Sept. delivery, 6 5-32d. Sept.-Oct. delivery, 64d. June-July delivery, 5 31-32d. Aug.-Sept. delivery, 61/205-32d. Nov.-Dec. shipment, sail, 6 7-32d. June-July delivery, 6d.

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June-July delivery, 6 1-32d. July-Aug. delivery, 6 3-32d. Aug.—Sept. delivery, 6 3-16d.
July—Aug. delivery, 6 3-6d.
Sept.—Oct. delivery, 6 9-32d.
Oct.—Nov. shipment, sail, 6 3d. Nov.-Dec. shipment, sail, 6 9-32d.

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

	1					-, 10,0	
EXPORTED TO		WEEK	ENDING			Same	
	May 10.			Total to date.	period prev'us year.		
Liverpool Other British Ports	4,426	5,685	4,678 3,500	5.890 8,750	311,903		
Total to Gt. Britain	4,426	5,686	8,178	14,640	333,9(8	322,917	
Havre Other French ports	••••		701	72	8,338	2,115	
Total French		,	701	72	8,338	2,115	
Bremen and Hanover. Hamburg. Other ports.	500 4,300	100	100	600 34	13,549 2,860	22,585 8,404	
Total to N. Europe.	4,500	150	100	634	C,171	28,751	
Spain,Oporto & Gibraltur & c	250	••••	1,140	024	22,580 1,140	59,740	
Total Spain, &c	250		1,110		750	409	
Grand Total	9.476	5,836	10,119	15.346	371.716	385 103	

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

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This	Since Sept.1
New Orleans. Texas Savannah Mobile. Florida. S'th Carolina S'th Carolina Virginia. North'rn Ports Temessee, &c	\$,905 703 485 2 635 123 144 278 215 65	78,660 121,375 13,176 98,459 78,199 219,758 11,738 120,041 2,762	295 483 672	15,259 9,546 24,337 4,777 548 78,283 90,157 91,945	-	2,790 12,653  42,747	265 1,05; 142 34!	22,232 17,674 13,180 57,318 49 5,500
Total this year	6,648	809,913	1,450	314,952	931	58,180		15,953
Total last your.	7.784	8.4,532	5,397	273,451	427	50.674		07.028

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.

	ti talia week	•					
	NEW YORK—To Livery 581Memnon, To Cork, for order Albion, 1,450 To Havre, per stea To Bremen, per ste To Hamburg, per s NEW ORLEANS—To Li	s, per st H. L. R mer Vill camer M	ceamer Ro outh, 3,500 le de Paris ain, 600.	yal Minstr	rel, 3,800	per bar	5,890 8,750 72
1	NEW ORLEANS—TO Lings of the control	uie H. G s La Lou amer Fr e, per br ona, per n, per s per stea erpool, p	derow, 5,52 lisiane, 4,3 rankfurt, 9 lig Empres brig Ana, teamer Bet mer Illyris per steame	5	ntuckiau, 4	Ance, 2,3	8,645 8,620 900 890 70 1,550 308 1,835
	The particulars of are as follows:	these	shipmen	ts, arran	ged in or	ır usua	37,604 l form,
H	Liverpool.  New York	Cork. 8,750	Havre. 72 8,620 830	Bremen. 6 0 900	Hamburg.	Barcelons	a. Total. 15,346 18,165 830 70 1,550 308 1,335
	Total16,178	8,750	9,522	3.050	34	70	1,000

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:

Steam. Sail. Steam
--

### 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 541c for steamer mixed, on the spot, 56tc for July, and 58c for Aug., with No. 2 at 57c, spot and June, 58c for July, and 582@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. Today, corn, on the spot, was firmer, at 5512@56c for steamer mixed, with more doing for future delivery, including sail mixed for August at 601c.

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@5c. per bush., the reduction being greatest in the poorest qualities, No. 3 Western selling yesterday at 40@41c. for mixed, and 45@45½c. 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.	1	GRAIN.
are o so hhl a	4 (00 5 95	Wheat-No.3 spring, bush \$1 45@ 1 55
NO. 2	1 (000 5 25	No. 2 spring 1 64@ 1 70
Supernne State & West-		1 602 1 85
ern	5 75@ 6 25	10.1
Extra State, &c	6 600 6 90	Red Western 1 60@ 1 75
	0 000	Amber do 1 tous 1 so
Western Spring Wheat	C 750 7 15	White 1 80 2 05
extras	6 75@ 7 15	1 5 5566581/
$\mathbf{do} \mathbf{XX} \mathbf{and} \mathbf{XXX} \dots$	7 25@ 9 50	COLUMNICO
do winter X and XX	7 00% 9 25	Tellow Webter 2,
	8 00@11 00	Routhern new 59% 05
do Minnesota patents	0 100011 00	Pro 8020 97
City shipping extras	6 7500 7 75	Nyc
City trade and family		U818-MIXEU
brands	8 002 9 25	White
Southern bakers' and fa-		Barley-Canada West 900 1 10
	0 000 10 00	
mily brands	8 002 10 00	Dialic. & lowed in the
Southern shipp'g extras	7 00% 7 75	State, 4-rowed
Rye flour, superfine	4 500 5 00	Barley Mait State
	3 1070 3 30	Canadian 1 100 1 30
Cornmeal-Western, &c.	9 450 9 50	Peas-Canada, bond&free 1 00 2 1 20
Corn meal—Br'wine, &c.	9 4200 9 90	1 Tons-Canada, Donata

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

-BECEIPTS	AT NEW	YORK.	EXP	ORTS FRO	M NEW YO	RK.
For the	Since	Same	For the	77.——Since	For the	Since
	Jan. 1.	1876.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbls. 42,707 1, C. meal, 4,775 Wheat, bus. 338,118 1,	,127,053 113,808 ,487,223 ,283,242	1,528,270 75,249 8,055,035 7,706,572	624,050	488,981 104,398 3,453,907 2,524,825		817,956 68,757 9,797,461 5,657,056 193,348
Rye, 36,438 Barley 145,603 1	325,974 ,493,755 ,720,301	232,635 1.877,502 4,127,300	6,000 50,152 5,562	496,565 291,426 68,815	8,485 2,726	88,589

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:

	Flour.	Wheat.	Corn.	Oats.	Barley,	Rye;	
	bbls.	bush.	bush.	bush.	bush.	bush)	
	(196 lbs.)			(32 lbs.)	(48 lbs.)	(56 lbs.,	
At-	12,909	34,636	1,267,197	334,202	53,260	5,73	
Chicago	24,940	120,578	20,050		5,740	4,920	
Milwaukee	391	35,411	210,527	21,104			
Toledo		3,330	4,101	13,132	3,500	7	
Detroit		659	11,950	28,100		6.300	
Cleveland			272,650	84,137		2,847	
St. Louis		20,015		73,900	5,850	6,100	
Peoria	1,400	3,825	115,600	10,300	0,000		
Daluth	• • • •	• • • •	••••	••••			1
		212 / 15	4 604 085	610 045	70,450	25,911	١
Total	50,540	218,445	1,901,975	618,845	110,310	17,404	١
Previous week	74,380	289,568	1,329.798	547,325		75,322	١
Corresp'ng week,'76	116,232	1,992,492	1,721,373	1,005,408	142,253	12,827	١
75.	113,289	1,229,976	865,021	511,601	21,662		1
Metal Tan 1 to date 1	750 401	7,084,051	29,241,480	7,144,660	2,209,743	826,455	1
Total Jan. 1 to date. Same time 1876	155 160			8,818,661	2,754,313	602,535	١
Same time 1870	1 002 870			7,-04,877	1,497,617	437,147	1
Same time 1875	1,800,010	506.531	22 364 809	10,966,694	2,135,151		١
Same time 1874	2,101,019	21,000,101	60 101 001				١
Total Aug. 1 todate	4,404,093	36,457,036	68,191,381	15,190,430	7 410 011	1,822,385	١
0	4 461 !!61	22 842 124	41.17.1.00	#-J. T ( I , U ) U	,,	1,153,767	١
							1
Same time 1874-5 Same time 1873-4	.5,550,952	72,033,056	48,802,214	22,271,480	0,913,338	1,000,114	1
							1
-							- 1

<sup>\*</sup> 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		Corn,	Oate,	Barley, bush.	Rye, bush.
June 2, 1877 53,442		bush. 1,204,871	3 6,003	95,403	24,144
May 26, 1877 75,432	446,892	1,449,035 1,806,463	290,806 539,810	124,351 9,564	19,220 52,236
Cor. week '75 102,476	1,570,450	550,122	607,277 635,519	18,525 25,278	8,532 3,680
Cor. week '74 110,587 Cor. week '73 149,511	1,321,972	1,222,067	925,718	18,564	8,367 20,765
Cor. week '72 91,80		2,538,532 21,067,618	741,314	14,580	
Total Jan. 1 to date 1,757,633 Same time 1876 2,317,311	15, 938, 326	23,379,003	6,494,106 5,258,245	1,140,268	535,349
Same time 18752,007,936 Same time 18742,545,44	11.193,002	12,401,401	6,445,431		

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

At- New York	Flour, bbls. 47,022 26,569 1,200 13,538 6,350 8,015 4,831	Wheat, busn. 260,179 40,800 137,091 24,200 20,650	Corn, bush. 890,245 173,358 5,500 238,531 307,300 588,000 18,093	Oats, bush. 271,886 53,625 1,370 47,900 13,500 16,472	Bariey, bush. 60,950 700 37,000	Rye, bush. 47,725  4,500 1,000
Previous week	707,765 685,914	14,764,734 11.321.883	24,000,014	401,753 255,038 730,907 6,568,496 8,037,309 6,755,613 6,664,789	1,881,584 301,583	53,225 65,028 101,892 569,886 404,151 97,099 572,126

<sup>\*</sup> 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:

ye, sh. 715 500 375 281 198  200 903
26 26 26 26

		Wheat,	Corn,	Oats,	Barley,	Rye,
ı	e <sup>2</sup>	bush.	bush.	bush.	bush.	bush.
l	In store at Peoria	3,526	121,405	103,724	7,865	46,734
l	In Blore at 1 corta	43,983	123,703	147.648	4,821	4,040
l	In store at Boston	265,613	8,123	25,967	16,246	
I	In store at Toronto		57,383	23,057	27,113	••••
ļ	In store at Montreal	98,885				
۱	In store at Philadelphia.*	30,000	320,000	25,000		7,500
۱	In store at Indianapolis	4,796	137,066	3,084		••••
۱	In store at Kansas City	25,853	156,971	4,335		5,157
١	In Store at Mansas Orig	32,533	1,089,504			
į	In store at Baltimore	196,851	334,271	250,333	21,496	18,001
١	Rail shipments, week			55,670	73,913	
ı	Lake do do	287,351	666,600			11,143
	Afloat in New York	304,000	1,030,500	220,456	169,914	••••
	221011 2 21011					
	Total	4,374,007	9,417,500	2,339,862	740,595	610,747
		- 404 AAA	10,426,924	2,302,046	849,696	664,560
	1220	F 9.10 000		2,192,778	899,806	746,981
	May 19, 1877	5,123,337		3,125,327	512,612	209,600
	June 3, 1876	10,057,620	5,258,779	0,120,544	012,012	~03,000

#### \* Estimated.

### THE DRY GOODS TRADE.

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

During the past week there has been a continued light move. ment 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 Colombia, 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 1c. 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-tomouth 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 4gc. cash, for extra 64x64 spots and futures, and 37@4c. for 56x60s. Prints were quiet but steady, and there was a fair movement in dress styles of ginghams.

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 whi 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.

itized for FRASER

Rye, oush. 16,734 4,040

7,500 5,157

8,001 11,143

10,747 64,560 16,981 09,600

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#### 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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 7, 1877.

<del>1875-</del>		-1876		-1877
Pkgs. Va	lue. Pkgs	. Value.	Pkgs	. Value.
Janufactures of Wool 258 \$13:	2,269 183		229	\$82,536
do cotton 790 200	5,969 492	181,392	493	147,667
do silk 501 19	5,265 307	203,975	250	160,127
	7,734 406		876	111,030
Miscellaneous dry goods 248 7	6,193 203		1,107	55,931
			1,100	00,001
Total	0,330 1,594	\$570,964	2,935	\$557,291
WITHDRAWN FROM WAREHOUSE AND	THROWN INT	O THE MAR	KET DUI	RING THE
SAME	PERIOD.		-	
	9,313 252	\$104,482	113	\$14,198
do cotton 202 5	1,911 225	59,873	91	27,761
do silk 41 4	6,261 74	68,894	59	58,221
do flax 256 7	5,6:0 472	102,336	215	51,884
aiscellaneous dry goods. 849 1	4,441 729	17,633	477	13,798
Total 1,674 \$28	7,636 1,752	\$353,168	955	\$195,865
	0,330 1,591	570,964	2,935	557,291
Total thrown upon m'k't. 4,560 \$1,033	3,966 3,316	\$924,132	3,940	<b>\$</b> 753,156
ENTERED FOR WAREHOUS	ING DURING	SAME PERI	OD.	
Manufactures of wool 393 \$219	223 213	\$84,864	214	\$53,047
do cotton 295 85.	623 144	47,363	118	37,251
do silk 100 85,	040 50	40,6.6	54	38,830
do flax 621 118,		53,052	463	73,268
Miscellaneous dry goods. 1,427 26,		22,995	618	15,227
Total 2,836 \$534	,960 749	\$248,430	1,467	\$247,623
	330 1,594	570,961	2,355	557,291
Total entered at the port. 5,722 \$1,285.	290 2,343	\$819,394	4,452	\$801,914

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.]

	Since Jan. 1,'77	Same time 1876	,	Since Jan. 1,'77	Same time 1876
China, Glass and	-		Metals, &c.		
Earthenware-			Cutlery	1,551	1,759
China	4,926		Hardware	311	
Earthenware	15,757	15,142	Lead, pigs	50,577	
Glass	132,240	137,954	Spelter, lbs	377,159	
Glassware	8.336	10,655	Steel	20,588	
Glass plate	3,708	4,055	Tin, boxes	390,949	
Buttons	2,904	2,455	Tin slabs, lbs	4,135,164	4,372,235
Coal, tons	10,829	13 458	Paper Stock	77,942	
Occoa bags	10,450	11,8.0	Sugar, hhds, tcs. &		
Coffee, bags	920,700	726,002	, pp18	246,313	323,348
Cotton, bales	1,354	2,308	Sugar, oxe & bage	1,414,870	
Drugs, &c-			Tea	394 232	571,053
Bark, Peruvian	3,268	15,880	TODacco	26,805	24,609
Blea. powders	12,868	12,863	waste.	281	411
Cochineal	960	946	wines, &c-		
Cream Tartar		2:5	Champagne, bks.	35,202	43,312
Gambier	22,718	17,611	Wines	47,452	48,511
Gum, Arabic	1,727	2,076	Wool, bales	16,738	27,155
Indigo	2,952	1,862	Articles reported by		,
Madder	850	- 585	value-		
Oil, Olive	15,175	16,536	Cigars	511.369	610,261
Opium	260	572	Corks	26,589	20,610
boda, bi-carb	9,439	10 57	Fancy goods	323,178	461,043
Soda, sal.	31,666	15,965	Fish	47,578	192,756
Soda ash	22,901	20,276	Fruits, &c		230,100
riax	1,835	1,930	Lemons	257.363	281,183
furs	2,490	2,729	Oranges	914,038	1,001,185
duny cloth	3,708		Nuts.	401,039	351,201
lair	1,028	1,589	Raisins	561,463	635,400
temp, bales	75,997	71,554	Hides, undressed.	5,677,999	3,648 928
lides, &c—			Rice	117,272	71,333
Bristles	665	703	Spices, &c.—		, 2,000
Hides, dressed	2,713	2,082	Cassia	35,916	103,403
ndia rubber	27,343	19,986	Ginger	53,902	69,563
vory	316	1,223	Pepper	168,579	263,596
ewelry, &c.			Saltpetre	219,609	86,250
Jewelry	1,295	1,307	Woods—	275,000	00,200
watches	182	253	Cork	152,632	176,401
inseed	156,168	284,999	Fustic	16,275	25,770
lolasses	42,855	57,945	Logwood	213,168	320,570
	. 1	]	Mahogany	17,517	29,648

Receipts of Domestic Produce.

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

,	(			,	
	Since Jan. 1,'77	Same time 1876		Since Jan. 1,'77	Same time 1876
Ashespkgs.	3,500	2,590		2,033	1,349
breadstuffs-			Oil cakepkgs.	127, 253	200,551
Flour bbls.		1,523,270	Oil, lard 5. bbls.	6,585	
Wheatbush.	1,487,223	8,055,035	Peau itsbags.	56,0831	
Corn	9,283,242	7,706,572	Provisions—	,	02,001
Oats "	3,720,301	4,127,300	Butterpkgs.	426,882	440,043
Rye"	325,974		Cheese "	293,282	293,336
Barley & malt "	1,493,755	1,877,502	Cutmeats "	415,685	231,216
Grass seedbags	73,318	67,583	Eggs "	281,662	304,938
Beans bbls.	40,571	45,516	Pork	93,833	103,450
Peas bush.	147,032	707,372	Beef "	21,817	47,627
Corn meal. bbls.	113,808	75,249	Lard "	198,127	172,321
Cottonbales.	313,257	394,655	Lardkegs.	20,545	6,530
Hemp	2,473	1,143	Rice pkgs.	18,653	21,235
Hides No.	1,832,536	1,492,705	Starch	156,600	143,193
Hops bales.	29,321	35,194	Stearine	9,675	11,712
Leather sides.	1,757,685	1,862,643	Sugarbbls.	165	87
Molasseshhds.	363	34	Sugarhhds.	11,775	8,731
Molasses bbls. Naval Stores—	66,956	40,029	Tallowpkgs.	32,147	20,604
Crade turn 111		. 11	Tobacco "	84,563	86,795
Crade turpbbls. Spirits turp "	865	- 1,171	Tobaccohhds	24.249	39,930
Rosin "	25,155	23.538	Whiskey bbls.	77,126	59,954
	125,336	104,347	Wool bales.	21.076	20,097
Tar	13,282	8,729	Dressed hogs No.	59.018	35,543

g	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. The last two lines show total values, including the value of all other articles have in the last week and also the total values, including the
6.6770	value of all other articles besides those mentioned in the table.  18. 28. 28. 28. 28. 28. 28. 28. 28. 28. 2
1	Total since January 1 1877. 488,984 104,398 3,455,907 4,655,907 4,65,507 104,398 187,107 20,539 186,539 181,204 57 196,457 196,457 196,457 196,457 198,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,653 1,183,203 61,507 886,396 49,503 1,183,203 61,507 886,396 49,503 1,183,203 61,507 886,396 49,507 887 887 887 887,887 887,887 887,887 887,887 887,887 887,887
8	Total  this  week, 23,126 5,493 123,219 6,0152 6,152 6,415 1,415 1,998 1,417 1,158,655 7,158,655 7,158,655 1,337 1,337 1,337 1,337 1,337 1,337 1,337 1,337 1,337 1,337 1,337 1,537 1,537 1,537 2,919
	All oth Ports 8,011 6,430 1,534 1,234 1,267 2,514 2,514 2,514 1,267 2,25 2,52 2,53 2,53 2,53 2,53 2,53 2,53
	Other S.  American 31,772 102 80 6009 1,001 1,00
-	45,333 60 1,160 1,160 264 295 5,706 5,706 4,656 1,637,969 1,135,349 2,6
	British Guiana. 2,530 2,
	Mex- 100. 125 125 125 125 127 111 717 717 810 86,219 86,219
	103 103 103 103 103 103 103 103 103 103
	Hayti. 53,073 20 20 20,073 484 484 484 484 484 484 484 486 484 486 484 486 486
1 00	Cubs. 10,199 125 400 296 8,972 1,750 8,972 1,592 1,592 1,592 1,592 1,592 1,592 1,592 1,592 1,592 1,592 1,592 1,593 1,433
SINCE SANTIAD	2,000 2,000 2,000 2,000 3,000 1,103 1,103 1,563
PORTS SING	Australia.  2,554 4,633 4,800 100 809,934 1,629,278 901,061
EX	China & Japan. Japan. 1,231 191 201 616 30 37 130 37 196 1,083.877 783,975
	60.912 550 173,395 173,395 60.912 60.912 10.029 110 9,003,698 1105 1
	8. Spain. 75,761 1130 1130 1130 11,140 11,379 11,379 11,379 11,379 11,379 11,379 11,379
	Other N. Europe. 22,951
	4 Ger- 1,293 1,293 2,396 2,396 2,396 1,396 1,401 1,401 1,401 1,404 1,204 1,204 1,204 1,204 1,204 1,340,893 11,340,893
	Holland  100  76,983; 168,723  188  168,723  11,226  5 7,482,749  7,482,749  11,475  11,475  11,475  11,475  11,475  11,475  11,475  11,475  11,475  11,475  11,475  11,509  1,509
	6,951,069 14,501 14,501 16,501 16,501 16,501 16,501 16,501 17,713 16,501 17,639 18,561 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501 18,501
Guidal	Transport   Private   Pr
ARTIOLES.	neal. nealSp. Tu roleum. roleum. bbbl ne. values. Values.
	Breadstuffer Wheat Barley Corn mea. Wheat Barley Corn Corn Corn Corn Corn Corn Corn Corn

# PRICES CURKENT

PRICES CURKENT	HI
ASHER— Pot, first sort % b. 53	1
READSTUFFS—Seespecial report. UILDING MATERIALS— Bricks—Common hard, afloat. * M 3 00 & 6 00	1
Croton	HI
Lime—Rockland, common & bbl. 80 @ Rockland, finishing	
do taily boards, com.to g'n,each. 25 @ 33 Oak. & M. it. 35 00 @ 40 00 Ash, good. 35 00 @ 38 00 Black walnut. 70 00 @ 75 00	
Hemlock boards, each	,
Chinen 14 to n. & longer 4 45 (a) 5 50 1	
Cutspikes, all sizes	
Zinc, wh., Amer. dry, No. 1 6%2 7½  Zinc, wh. Amer. No. 1 in oil 11%2 12	IN
BUTTER—New (Wholesale Prices)—	1
West'n fact'y, tubs, g'd to ch'ce ' 13 @ 16 H'f firk., tubs, State, f'r to prime ' 13 @ 16 Welsh tubs, State, com. to p'me ' 13 @ 13	
CHEESE— State factory, fair to choice # D 10 & 12	
COAL-	IR
Liverpool house cannel	I
Penn. D.L.&W. D&H. P. &R. L. & W.	1
Auc. May 29. May 29. Sche 1. Sch d. Sched. Strub. \$2.75 \$2.40-2.52 2.65 2.65 2.65 2.65 2.65 2.65 2.65	40101
Stove 2 75 2 0-2 73 2 85 2 85 2 85	
Rio ord car. 60 and 90 days gld. 9 to 16% 2 16%	LE (
do good, dogold. " 19%   do prime dogold. " 20 @ 20%	LE
Native Geylon gold 19 & 21 Mayican gold 18%@ 29	Ì
P.Jamaica	5
Savanilla. gold. " 18 @ 10%	M
COPPER— Bolts	(
Braziers' (over 16 oz.)	
COTTON—see special report.  DRUGS & DYES— Alum, lump. Am	N.
Argols refined	
Arsenic, powdered	
Brimstone, crude, per tongold	
Castor oil, E.I. in bond, &gal. gold. 85 @	N
Cochineal, Hondurds 65 0 10	
Cream tartar, prime Am. & Fr	0
Gambier	0
Jalap 40 @	
Licorice paste, Sicily	
Nutgalls, blue Aleppocur. 22 @ 34	
Prussiate potash, yellow, Am., cur. 22 @ 24	n
Quinine	P
Bods ash	
FISH— and Grand Bank cod.p. atl. 3 00 @ 5 50	P
Mackerel, No. 1, Bay	
Mackerel, No. 2, Bay	
Raisins, Seedless per 50lb.frail 3 90 @ 4 00	B
do Loose Muscatel, newper lb. 103 @ 11	
Currants, new	9
00 French 5 6 5¼	-
Figs, layer	5
Macaroni, Italian	
do do quarters, (new) 4 3 4%	2
do do quarters, (new) 4 @ 4½  Feaches, pared, Ga. pr. and ch. (new) 8 @ 15  Feaches, pared, balves and grs 6 @ 8	
Blackberries	
Cherries	

	THE CHRONICLE	
1	GUNNIES.—See report under Cotton.	SII
	HAY— North River shipping \$2 100 to 70 @ 75 HEMP AND JUTE—	I I
	American dressed	8P
	Manila	SP
	Jute " 3%2 5%	F
	Dry-Buenos Ayres, selected. # Drold 22 1/2 23 1/2 24 26 23 25 26 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	0
	Cerrientes, do 22% 21½ Rio Grande, do 19½ 21 Orinoco, do 21½ California, do 21 @ 22	N.
	Matamoras. do 18 @ 19   Maracabo. do 16 @ 17   Rebis do 18 @ 17	C
	Dry Salted-Maracaibo, selected " 13 @ 14	SP
	Savanilla, do gold 13 @ 14  Wet Salted—Buen. Ay, do gold. 10 % 11 11 11 12 12 13 14  Para, do " 8 @  California, do " 10 % @	1
	Texas, do cur. 9 & 12 E. I. stock—Cal., slaught gold 15 @ 16	Do
í	Calcutts, buffalo '11 @ 12	ST
	Para, coarse to fine	H
The state of the s	Panama strip	I
	Mexicau, sheet	1
1	Pig, American, No.1	<b>S</b> T
	Pig, American, Forge	
	Bar, Swedes, ordinary sizes. \$\times \tan. 130 00 \& 132 50 \\ Scroll	1
	Sheet, single, double & treple, com. 3% 3 4 4 Sheet, single, double & treple, com. 300 @ 36 60	]
	Steel rails	
	LEAD— Ordinary foreign № 100 lbs, gold	1
	LEATHER-	]
	" California, h., m. & l 23 @ 25½ " common bide, h., m. & l	]
	Slaughter crop	
	MULASSES— Cuba clayed R gal@	
-	Barbadoes 54 @ 56	T
	Demerara	
5	NAVAL STORES—	T
1	Tar, Wilmington 225 @ 255  Pitch, city 25	
	10w No. 1 to good No. 1 @ 250 low No. 2 to good No. 2 190 @ 200 low pale to extra pale. 275 @ 400	
.	NUTS— Almonds Iordan shelled	
	Brazil       4%@       5%         Filoerts, Sicily       9%@       10         Walnuts, Naples       11       @       12	1
	Pecan 5 @ 12 OAKUM-Navy,U.S. Navy & best # b. 8% 2 10%	. 1
4	OILS— Cotton seed, crude 8 gal. 45 @ 46 Olive, in casks # gall 1 15 @ 1 20	
	Linseed, casks and DDIS 12 (9 13 Menhaden, crude Sound 35 (6 36	
5	Whale, bleached winter 4 74 Whale, Northern 4 65	
2	Sperm, bleached winter "@ 155 Lard oil, Nos. 1 and 2 " 56 @ 68	
4	OIL CAKE— City, thin obleng, bags, gold, \$\pi\$ ton & Western, thin obleng (Dom.) cur " 36 00 &	T
	PETROLEUM— Crude, in bulk	
4	Refined, standard white "	T
	Pork, mess	
	Beef, extra mess	
	Bacon, City long clear	M
	RICE— Carolina fair to prime	
*	Louisiana, good to prime	
1414	SALT— Turk's Island	
/4	Liverpool, various sorts sack. 1 10 @ 2 50	
	Refined, pure gold 7 6 7% Crude gold 7 6 7% Nitrate soda per 100 lb.	
×		1
1/2	Timothy	1
1/2	Canary, Dutch 250 @ 275 Henp, foreign 160 @ 170	
,	Linseed, Calcutta \$ 56 lb., gold. 2 15 @ 2 17½ Linseed, Bombay \$ 56 lb., gold.	1

Usual reel Taysaams	6 00 @ 6 75 @ 7 75 7 00 @
SPELTER- Foreign	6 0 6 50
SPICES— Pepper, Batavia	13 & 13 & 22 \ @ 23 & 21 \ \ @ 22 \ \ @ 22 \ \ & 22 \ \ & 22 \ \ & 3 \ & 3 \ \ & 4 \ & 5 \ & 6 \
Rum-Jam. 4th proof	14½@ 15 
St. Croix. 3d proof	3 50
STEEL-	Store Prices.
English, spring, 2d & 1st quality. " English blister, 2d & 1st quality. " English machinery. " English German, 2d & 1st quality " American blister	6 % @ 6 % 9 @ 11 9 % @ 10 % 10 % 6 11 % @ 16 @ 9 @ 10
SUGAR— Cuba, inf. to com. refining 7 b, d) fair refining " do good refining " do prime, refining " do iair to choice grocery " do centr, hhds. & bxs, Nos. 8@13 Molasses, hhds & bxs 7 b	9
Melado	3% 9% 7 6 8% 9% 9% 9% 9% 9% 10 6 10% 11% 11% 11% 11% 11% 11% 11% 11% 11%
do do white  Porto Rico, refining, com. to prime. do grocery, fair to choice  Brazil, bags, D. S. Nos. 9@11 Java, do. D.S., Nos. 10@12  Manila, superior to ex. sup. N. O., refining to grocery grades  Refined—Hard, crushed	9%@ 10% 10%& 10% 9%& 10% 10%& 10% 9%@ 9%
Hard, powdered.  do granulated.  do cut loat.  Soft white, A. standard centrit  do de off A  White extra C  Yellow do	12% & 12% 12% @ 12% 12% @ 12% 11% @ 11% 11% @ 11% 10% @ 10%
Other Yellow.  TALLOW— Prime city,	8 @ 8
TEA- Hyson, Common to faircur. % D	23 @ 28 30 @ 59 43 @ 50
do Extra fine to finest	Nominal. 22 @ 26 30 @ 40 56 @ 65- 80 @ 1 10 25 @ 33 38 @ 43 56 @ 70
Imperial, Com. to fair	90 @ 1 15 25 @ 30 33 @ 42 43 @ 65 43 @ 21 @ 23 Nominal.
do Choicest	1 15 25 @ 31 23 @ 65 43 @ 21. Nominal 21 @ 45 50 @ 65 27 @ 65 50 @ 90 25 @ 90
do Choicest	90
do Choicest	1 15 25 @ 42 43 @ 65 43 @ 30 21 Nominal. 25 @ 45 50 @ 65 27 @ 65 50 @ 90 25 @ 90 25 @ 90 25 @ 90 25 @ 90 25 @ 90 26 @ 90 27 @ 13% 16% 2 & 2 16% 2 &
do Choicest. Imperial, Com. to fair. do Extraîne to finest. Pyson Skin. & Twan. com. to fair. do do Sup. to fine. do do Kx fine to finest. Uncolored Japan, Com. to fair. do Sup'r to fine. do Ex. fine to finest. Oolong, Common to fair. do Superior to fine. do Ex. fine to finest. do Choicest. Souc. & Cong., Com. to fair. do Sup'r to fine. do Ex. fine to finest. TIN— Banca	1 15 1 3 1 2 1 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
do Choicest.  Imperial, Com. to fair.  do Sup. to fine. do Extrafine to finest.  Pyson Skin. & Twan. com. to fair. do do Sup. to fine. do do Ex. fine to finest.  Uncolored Japan, Com. to fair. do Sup'r to fine. do Ex. fine to finest.  Oolong, Common to tair. do Superior to fine. do Ex. fine to finest.  Oolong, Common to fair. do Sup'r to fine. do Choicest.  Souc. & Cong. Com. to fair. do Sup'r to fine. do Ex. fine to finest.  TIN— Banca. gold.  B	1 15 30 42 42 45 33 48 48 48 48 48 48 48 48 48 48 48 48 48
Imperial, Com. to fair  O Sup. to fine. do Extrafine to finest.  Pyson Skin. & Twan. com. to fair. do do Sup. to fine. do do Ex. fine to finest.  Uncolored Japan, Com. to fair. do Sup'r to fine. do Ex. fine to finest.  Oolong, Common to tair. do Superior to fine. do Ex. fine to finest.  Oolong, Common to tair. do Superior to fine. do Ex. fine to finest.  Tin- Banca	1 157 342 65 31 50 66 32 50 65 50 65 65 65 65 65 65 65 65 65 66 66 66 66
Imperial, Com. to fair  (0 Sup. to fine. do Extraine to finest.  Pyson Skin. & Twan. com. to fair do do Sup. to fine. do do Ex. fine to finest.  Uncolored Japan, Com. to fair. do Sup'r to fine. do Ex. fine to finest.  Oolong, Common to fair. do Superior to fine. do Ex. fine to finest.  Oolong, Common to fair. do Superior to fine. do Ex. fine to finest.  Tinder of finest.  English, refined. Plates, I. C., coke. Plates, I. C., coke. Plates, I. C., coke. Plates, I. C., coke.  For item of finest.  TOBACCO— Kentucky lugs, heavy.  (1 eaf. (1)  Seed leaf—New Eng. wrappers (71-75) (1 eaf. (1)  Pa. assorted lots, (74-75) Havana, com. to fine. Manufac'd, in bond, black work.  (1 bright work.  WOOL— American XX American, Combing. Extra, Pulled. No. 1, Pulled. California. Spring Clip— Superior, unwashed. Cape Good Hope, unwashed. Texas, fine, Eastern. Texas, medium, Eastern. Texas, medium, Eastern. Texas, medium, Eastern. Texas, medium, Eastern. Smyrna, unwashed. Sold.	1 15 39 42 65 30 56 65 15 50 66 65 16 50 66 65 16 50 66 65 16 50 66 65 16 50 66 65 16 50 66 66 66 66 66 66 66 66 66 66 66 66 66