

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

### THE CHRONICLE.

The Syndicate and the New Loan	551	Latest Monetary and Commercial	
The Defaulted Bonds of Minne-		English News	554
sota	552	Commercial and Miscellaneous	
Condition and Prospects of Fire		News	556
Insurance	553		

### THE BANKERS' GAZETTE.

Money Market, U. S. Securities,		Quotations of Stocks and Bonds	561
Railway Stocks, Gold Market,		Local Securities	562
Foreign Exchange, N. Y. City		Investments, and State, City and	
Banks, National Banks, etc.	558	Corporation Finances	563

### THE COMMERCIAL TIMES.

Commercial Epitome	567	Dry Goods	572
Cotton	567	Imports, Receipts and Exports	573
Breadstuffs	571	Prices Current	574

## 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 SYNDICATE AND THE NEW LOAN.

In the prospectus of the new loan, which will be found elsewhere, the Syndicate invites subscriptions from the public during the next thirty days for the first issue of United States four per cent bonds. This loan differs in some important respects from the numerous other loans issued by our government since the war. Although these bonds were authorized by the funding law of July 14, 1870, no four per cents have been issued up to the present time, so that the present loan is at a lower rate of interest than any of the previous negotiations of the Treasury.

When Congress, at the instance of Mr. Secretary Boutwell, passed the funding law of 1870, the general belief was that the European money markets were so favorably circumstanced that our whole funded debt could be exchanged into bonds bearing four per cent interest. Accordingly, the bill as at first suggested

contemplated the issue of four per cent bonds only; and the addition of four-and-a-half and five per cents was an afterthought. We have frequently explained the changes which passed over the European monetary world, and shown how they rendered the original project impracticable for the time. It is gratifying to find that, at the present conjuncture, the leading bankers and capitalists in Europe and here believe that the difficulties have so far diminished as to justify us in placing on the market the four per cents which have been so long delayed. It is true that the amount which the Syndicate have now agreed to purchase absolutely is small. But we must remember that they have twenty-five millions of the bonds bearing 4½ per cent interest, yet to be sold, and some degree of caution is on this and other accounts to be expected. Moreover, it is hoped that the present prospectus may lead to extensive purchases by the public; and the Syndicate may therefore be well excused for beginning their operations by a small subscription of their own, especially as their contract is for six months, and will not expire until November 6. During the interval they have an option to take any quantity of the four per cents which they may desire. Hence it will be seen that there is but little foundation for the complaint that the Syndicate are beginning the absorption of the four per cents on too small a scale. They can readily command as large a supply of bonds as the public may be disposed to take.

A second point in regard to this new loan is that its object is somewhat diverse from other loans. No previous loan negotiated since the war has been intended solely or chiefly to assist the preliminary steps of the country towards resumption. We said some weeks ago that Mr. Sherman would, before long, develop some further features of his plan for the restoration of specie payment. In the popular loan now offered, we find one of these new features of the resumption policy. By reference to the prospectus it will be seen that the subscribers are to pay for their bonds either in gold coin or in greenbacks or drafts on New York. In no case will the four per cents be exchanged for outstanding bonds of the United States, as has been done in previous negotiations. Of course this restriction refers only to the popular subscriptions. Those of the Syndicate are subject to a different arrangement. Of the twenty-five millions of four per cents which they have taken "firm," five millions only will be paid for in gold coin, while the rest can be settled, as in the case of former loans, by the payment into the Treasury of called bonds. What will be the subsequent arrange-

ments, should the Syndicate be able to take more during the current half year, in addition to the twenty-five millions just referred to, is a question respecting which no information has, as yet, been published by the Treasury.

The changes in the conditions of this negotiation have been rendered necessary by the peculiarity which, as we have said above, characterizes this loan, in that it is intended to form a part of the preliminary arrangements leading to resumption. As to the practical use which Mr. Secretary Sherman will make of the proceeds, it is premature at present to attempt to define them with precision. The Treasury will have to be guided by circumstances, and it is quite impossible as yet to foresee how much gold or currency the negotiation during the whole course will bring into the Treasury vaults. There is, however, no doubt that one of Mr. Sherman's aims will be to accumulate cash in the Treasury, both in the form of greenbacks and of gold, and the present loan is eminently adapted to afford him new facilities of doing so without disturbing business or creating any stringency in the money market.

It is on many accounts to be regretted that so much delay has been incurred in the marketing of these four per cents. Economists and bankers have often demonstrated the fact that the United States, in the present condition of the money markets of the world, ought not to pay more than four per cent on its funded debt. If the arguments in favor of this view are as sound as they are generally regarded, the conversion of our whole debt into four per cent bonds is a mere question of time. In view of the great achievements of French statesmen in negotiating their war loans to pay the indemnity to Germany, many persons have believed that, with proper diligence and skill, one thousand millions of four per cents could long before now have been negotiated at par in gold. Whether the theory is sound or not, it is hoped that the present loan marks the period in the history of our government finance when we have ceased to borrow money at a greater rate than four per cent. Indeed, if the Syndicate had not by their contract owned the right to take twenty-five millions of four-and-one-half per cents, in addition to those previously purchased, there is little doubt that Mr. Sherman would have been supported by public opinion if he had stopped the issue of  $4\frac{1}{2}$  per cents some time ago.

It has been pointed out that no coupon four per cent bonds are now offered to the public except those of small denominations. If a private individual wishes, as many capitalists probably do wish, to subscribe for bonds of the denomination of \$500, \$1,000, \$5,000, and \$10,000, he does not seem to be permitted to do so by the terms of the prospectus as they now stand. Registered bonds of these denominations the public can obtain, but they are more likely to want coupon bonds, and the terms of subscription should be adjusted to meet this demand, if the subscription list is to be made as large as possible. Of course the national banks will require registered bonds, and their wants are well met by the prospectus. But the wants of private capitalists in the United States are equally important, and it is absolutely necessary that some proper means and facilities should be adopted by which American investors and capitalists can be aided in their investments in the new loan.

#### THE DEFAULTED BONDS OF MINNESOTA.

On Tuesday last the people of Minnesota voted upon a constitutional amendment upon which was con-

ditioned the taking effect of an act recently passed by the Legislature to compromise and dispose of the dishonored railroad-aid bonds of that State. For seventeen years these obligations have been in dispute, and the stain of repudiation has rested upon Minnesota, the only State in the North which has achieved such unworthy distinction. The case is so notable that we sketch as follows its history. The result of the election is not certainly known as we go to press; but the large favorable vote cast in the larger towns will, we trust, overcome any adverse majorities there may be in the interior. At this late day, it should be as unnecessary to argue the soundness of public honesty as a policy as to urge the moral view. No State has a right to bequeath to posterity a stained reputation, or to forget or to belittle the duty she owes to her sister States, which, in the estimation of mankind, will be made to suffer with her. The financial standing of Massachusetts may not, it is true, be touched by the discredit of Minnesota, and yet it is undeniable that every commonwealth is concerned in the general standing of the country, which is more hurt by one instance of bald dishonesty than helped by a long course of prompt payment.

The issue of these bonds was one of the earliest acts of the State, the preliminary steps in their authorization even antedating the beginning of Minnesota's existence as a State. The territory was organized under the act of Congress March 3, 1849; the act admitting to the Union was approved May 14, 1858, and the government was inaugurated on the 22d of the same month, State officers having previously been elected in anticipation. The State Constitution, adopted in convention August 30, 1857, and ratified October 13, contained a clause providing that "the credit of the State shall never be given or loaned in aid of any individual, association, or corporation." But no sooner had this Constitution been adopted than the desirability of railroads was seen, and public opinion in the nascent Commonwealth changed about as to the expediency of this positive prohibition of State aid; accordingly, on the 9th of March, 1858, the Legislature passed an amendment authorizing the issue of \$5,000,000 of State bonds "for the purpose of expediting the construction of certain lines of railroad, in aid of which Congress had granted lands in the Territory of Minnesota," and this amendment was ratified by popular vote April 17, receiving 25,576 votes to 733 against it. The roads which received this aid were four, having an aggregate land-grant of 4,293,360 acres; \$600,000 were issued each to two of them, \$575,000 to a third, and \$500,000 to a fourth, making in all \$2,275,000 7 per cent bonds, due in December, 1887. An act approved August 12, 1858, provided that the roads accepting the loan of State credit should provide for the payment of interest and principal, 60 days before maturity, and, on their failure to do so, that the Governor should provide funds for payment, and should proceed to indemnify the State by sale of the lands or bonds of the companies defaulting.

The roads having defaulted on interest, an act was approved March 10, 1860, directing the Governor to foreclose the deeds of trust given by them as security, and, in pursuance of this act, the State during the year took possession of the lands; by an act passed March 10, 1862, the property and franchises of the companies were declared forfeited for violation of contract, and were conferred upon other corporations since operating lines over the same routes. In this last step, according to eminent authority, lay the chief blunder of the then State authorities. The amendment to the Constitution

authorizing the issue itself prescribed the conditions with minuteness: each company was to give a mortgage on the net profits, also a conveyance of the first 240 sections of land, free from prior incumbrances; and, as still further security, an equivalent amount in first mortgage bonds was to be issued in exchange for the State bonds. The circumstances of the failure and default of the companies were similar to those of defaults in recent years. An onslaught made upon the whole proceeding interfered with the further marketing of the aid bonds, and, with the other difficulties which usually beset new enterprises that must expend largely before any earnings can be had, caused the suspension of construction and default on interest. By foreclosure, the State acquired about 250 miles of graded road, the franchises, and the 4,293,360 acres of land; but instead of accepting the situation and making the most of these assets as indemnity, the State made a free gift of them to other companies, thereby securing the extension of its railroad system, but repudiated its bonds. On the 6th of November, 1860,—eight months after the foreclosing act—another constitutional amendment was adopted, declaring that the loan amendment of 1858 “is hereby expunged from the Constitution.” Several attempts have since been made by the State to compromise, in 1866, 1867, 1869, and 1870, although clinging to the point of non-recognition of the validity of the bonds; the last attempt preceding the present one was in 1870, when an act known as the “Land Bond” bill was passed, which substantially proposed an exchange of the bonds for 500,000 acres of “internal improvement” lands granted by Congress, September 4, 1841, but this proposition, although approved by the people of the State, was declined by the bondholders, because not deemed sufficiently favorable, the price set upon the land, \$8 70 per acre, being considered several times its then market value. The principal holder, originally and still, is Mr. Selah Chamberlain, who received the bonds for services as a contractor at the time of their issue. He brought a suit against the Southern Minnesota, St. Paul & Sioux City, and the other successor companies, seeking to obtain relief, in lieu of payment by the State, by attaching a lien to the lands originally a security to the State, but given by it to those companies. This attempt was unsuccessful, the United States Supreme Court, about a year ago, affirming the position of the United States Circuit Court that when land is conveyed by a corporation to a State as security for State loans of credit, the holders of the State’s bonds cannot enforce against the State any equity for the application of the lands to the payment of the bonds, and the State’s grantees take the land discharged of any liability. Yet, while obliged to take this legal position as between the bondholder and the successor companies, the Court spoke emphatically of the State’s course, declaring that the bonds are legal obligations which the State “is bound by every consideration of honor and good faith to pay.” It is under the circumstances somewhat surprising that the State did recognize these bonds in an undeniable manner by receiving them, for three years after the expunging amendment was adopted and up to the adoption of the national banking system, as a sufficient pledge for circulation of banks organized under State laws.

Nothing is really settled until it is settled rightly, and there has been for some years past an increasing sense of shame and discomfort in Minnesota about the position of the State; successive gubernatorial messages have

urged the Legislature to make reparation, the leading newspapers in the State were outspoken on the subject, and there seemed to be a change of public sentiment. The \$2,275,000 bonds, with 17 years’ interest, exceed \$7,000,000, and after some haggling a bill was passed, almost unanimously, last March, providing for a compromise, as agreed to by Mr. Chamberlain, on the basis of \$1,600 in new 6 per cent 30-year bonds, interest to begin January 1 next, in exchange for each of the old 7 per cent \$1,000 bonds, being \$3,640,000 in lieu of over \$7,000,000. This bill, however, was not to take effect unless the people should agree to devote to the purpose the proceeds of the 500,000 internal improvement lands already mentioned, and it is this proposition which was voted upon Tuesday last.

CONDITION AND PROSPECTS OF FIRE INSURANCE.

Three recent fires, one in Galveston, one in Bridgeport, Conn., and one in the manufacturing village of Gloversville, in this State, are notable, not for the aggregate of loss, but for the nearly or quite total absence in those places of organization, water, and other means of protection; they consequently suggest the difficult question how far the country is progressing in fire prevention, and how far the underwriters are adequately treating the points of safety or risk in the adjustment of rates. It is greatly to be regretted that the official reports throw so little direct light upon the question of rates, which is really the one question both in safe insurance and in the conservative influence the companies should have upon the public. The experience of the several companies is not published, and probably is not well digested; the reports, however, do throw what may be called a side light on the subject that makes the inferences which may be read by it worth seeking.

The following is a comparative statement of condition in several particulars at the end of each of the past four years, for joint-stock companies only:

	NEW YORK STATE COMPANIES.			
	1876.	1875.	1874.	1873.
Assets.....	\$59,258,675	\$59,906,223	\$55,985,676	\$49,227,933
Capital stock.....	26,857,020	27,107,020	26,307,020	23,557,020
Liabilities.....	41,363,980	42,694,159	42,035,268	40,461,019
Surplus.....	17,893,695	17,212,064	18,950,408	8,766,913
Income.....	23,770,093	26,231,686	27,355,430	26,936,439
Losses.....	9,822,788	9,712,907	9,024,989	12,764,886
Dividends.....	3,903,662	3,715,738	3,263,524	2,162,361
Risks in force.....	2,815,315,344	2,917,922,761	2,869,277,729	2,756,702,907
Risks written during year.....	2,860,093,012	3,068,314,354	3,052,325,558	2,933,463,315
Premiums thereon.....	22,012,034	24,522,804	25,925,114	25,056,068
	OTHER STATE COMPANIES.			
Assets.....	\$67,864,871	\$65,193,587	\$60,702,626	\$52,294,392
Capital stock.....	29,766,420	28,276,093	26,745,170	24,780,045
Liabilities.....	52,728,403	52,119,513	50,965,165	47,938,018
Surplus.....	15,133,466	13,043,874	9,656,972	4,366,374
Income.....	31,124,700	33,704,300	35,247,637	34,965,598
Losses.....	12,392,687	13,468,713	12,812,745	17,115,723
Dividends.....	3,833,093	3,734,494	3,492,696	2,011,354
Risks in force.....	2,273,692,028	2,222,344,680	2,192,708,925	2,238,750,159
Risks written during year.....	2,138,829,850	2,272,455,653	2,168,641,800	2,188,228,509
Premiums thereon.....	26,324,252	28,458,975	30,130,971	31,335,036

The most obvious conclusions from these comparisons are that, in general, assets, surplus, and dividends increase, and that income, business done, and premium receipts diminish. In 1873, 23 companies in this State expended \$868,060 above income, and 15 other-State companies expended \$2,104,982, making the net excess of income over expenditures \$2,476,013 and \$3,367,252 for the two classes respectively; in 1874, 7 and 3 companies expended \$121,360 and \$40,220 above their income, leaving the net excess of income over expenditure, \$5,805,432 and \$6,974,407. In 1875, 18 New York and 13 outside companies expended \$105,289 and \$270,240 over income, leaving the net excess of income \$3,035,044 and \$4,149,815; last year, 39 New York and 14 outside companies ran behind \$538,006 and \$324,382,

leaving the net excess of income only \$1,341,429 and \$3,313,130. The ratio of expenditure to income ranged, in 1876, from 46 to 160 per cent; the average was 94.40 per cent in this State and 89.36 outside. The source of this excess of expenditures is largely in the dividends paid. The 16 city companies which fell the most behind paid dividends thus: 5 of them 10 per cent.; 1 of them 14 per cent; 5 of them 20 per cent; 2 of them 25 per cent; 3 of them 30 per cent. In nearly all these instances the dividends equalled the losses, and in several were two or three times the losses. The average dividend rate to income, in 1873, was 8.03 and 6.36 per cent for the New York and the outside companies respectively; the range was nothing to 50.46 per cent for the former, and nothing to 45.07 for the latter, 18 New York and 24 other companies passing their dividends. In 1874, the average ratio to capital was 12.12 and 12.71 per cent; in 1875, it was 13.28 and 12.94 per cent; last year, it was 15.01 and 13.73 per cent. Argument is unnecessary to show the impropriety and inexpediency of paying out dividends which are excessive, not only by comparison with the times, but actually, and are taken more or less out of surplus.

The average rate of premium per \$100 was 85 cents and \$1 43 for the home and the outside companies respectively, in 1873; in 1874, 84 cents and \$1 39; in 1875, 80 cents and \$1 25; in 1876, 76 cents and \$1 23. By reference, also, to a table we gave May 12 (page 432), compiled by the associated companies, and not quite identical with those of the State reports, it will be seen that in general the ratio of risks written to every dollar of loss and the average rate of premium have been declining for 17 years past; and the recent experience is, that not only is less business done, but it is done at a lower rate. It would be unsafe to say that this decline is due either to improvement in the quality of buildings and the appliances for extinguishment of fire, or to the growing skill in underwriting; both these have their effect, but it would probably be more accurate to ascribe the decline to the pressure of competition which indulges in "cutting" rates and is disposed not to borrow trouble about the future. Whether rates are now too low—whether, if they are not, they have not been too high hitherto—and whether they are now graded fairly as between city and country, are questions more interesting than answerable with exactness. In favor of the position which underwriters generally hold, that this city, for example, is charged too little rather than too much, there is this proposition—that over a term of years the concentration of property and the chances of a great fire offset the superior appliances for quick and effective resistance to fire; the fact shown by the reports, that the city companies doing a purely local business received the lowest average premium rates last year, indicates, also, that the city gets all the consideration to which she is entitled, on the supposition, of course, that rates in general are not too high. The ratio of loss to premiums received in 1876 was, in general, 49.15 per cent for the companies of this State, and 54.81 for the others; on the business done within this State, it was 45.79 per cent for the home companies and 68.45 per cent for the outside ones. The home companies wrote about 62 per cent in this State, and the outside ones about 22 per cent, of their entire business in 1876; and, inasmuch as the latter class received a much larger average premium rate and yet had the heavier loss experience in this State as compared with receipts, it would seem a fair inference not only that this State is a specially desirable field, but that the

outside companies obtained their higher rates on inferior outside risks, and their higher proportionate loss in the State also upon inferior lines. It is a deplorable fact that so little has been ascertained, indisputably and generally, about the vital matter of rates and hazards, and that so little attention has been given the subject. The field required for review is so many years in duration, and the conditions change so rapidly, that classification has been a task of extraordinary and peculiar difficulty, and permanent agreement on rates has been impracticable. Nevertheless, the cost of insuring similar and parallel risks ought to be uniform and rigid in fire, as in life insurance, and it is a weakness and a misfortune to have them the subject of disputation and underbidding; nothing can be done except to labor on in gathering and collating data, and not the least point to be gained is a public appreciation of the fact that improvement of the business and the cessation of all jockeying and charlatany in it are as important to the holder of policies as to the owner of stock.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— JUNE 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.3% @ 12.4%	....	short.	12.10
Antwerp.....	"	25.37% @ 25.42%	....	"	25.20
Hamburg.....	"	20.67 @ 20.72	....	"	20.34
Paris.....	short.	25.15 @ 25.25	....	"	25.16
Paris.....	3 months.	25.32% @ 25.37%	....	....	....
Vienna.....	"	12.97% @ 13.2%	....	3 mos.	12.80
Berlin.....	"	20.67 @ 20.72	....	"	20.46
Frankfort....	"	20.67 @ 20.72	....	"	20.44
St. Petersburg	"	24% @ 25%	....	"	25 13-16
Cadiz.....	"	47% @ 47%	....	....	....
Lisbon.....	90 days.	51% @ 51%	....	....	....
Milan.....	3 mos.	28.37% @ 28.42%	....	....	....
Genoa.....	"	28.37% @ 28.42%	....	....	....
Naples.....	"	28.37% @ 28.42%	....	....	....
Madrid.....	"	46% @ 46%	....	3 mos.	47.60
New York....	....	....	June 1.	60 days.	4.88
Rio de Janeiro	....	....	May 8.	90 days.	23% @ 23%
Bahia.....	....	....	....	....	....
Buenos Ayres..	....	....	....	....	....
Valparaiso....	....	....	April 13.	90 days.	41% @ 42
Pernambuco..	....	....	May 5.	....	Irregular, 23@24
Bombay.....	30 days.	1s. 8 5/8 d.	May 31.	6 mos.	1s. 8 7/8 d. @ rupee
Calcutta.....	"	1s. 8 5/8 d.	"	"	1s. 8 13-16 d. "
Hong Kong...	....	....	May 26.	"	4s. 0 1/2 d. @ dollar
Shanghai....	....	....	"	"	5s. 5 1/2 d. @ tael.
Singapore....	....	....	May 14.	"	4s. 0 1/2 d.
Penang.....	....	....	....	....	....
Alexandria....	....	....	May 30.	3 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, June 2, 1877.

Although the holidays have terminated, there has been no great revival in business, and the money market has continued to present a very quiet appearance. The supply of unemployed money is, if anything, increasing, and this movement will probably progress as the summer advances. Our imports of raw materials, and, to some extent, of food, now diminish very considerably, and, consequently, we have much less to pay for. The exchanges become, therefore, quite favorable to us, and our importations of the precious metals increase. Latterly the demand for gold for export has been less active, the German Government having purchased but little. During the past month, however, our exports of gold somewhat exceeded the imports, but this was due chiefly to a considerable export movement in the early part of it. The increase of exports over imports has, however, been very trifling. As regards silver, the importations have been liberal, owing, in a great measure, to the receipt of important supplies from Germany, and they have exceeded our exports. The stock of gold in the Bank of England, which at the close of April was £25,679,710, is now £25,009,187. The reserve which was then £12,294,320 is now £12,053,767; and its proportion to the liabilities of the establishment has varied from 42 per cent to 41 1/4 per cent.

The Clearing House returns for the past month show that the amount of bills and checks which passed through the establishment was £368,299,000, against £378,067,000, showing a decrease of about £10,000,000.

With the exception of a slight increase in the demand for short loans in connection with the settlement on the Stock Exchange,

the state of the money market has not materially altered. The requirements of the mercantile community are exceedingly moderate, and the rates of discount have a downward tendency. The quotations for the better sorts of paper are as follows:

Table with columns for Bank rate, Open-market rates, and Per cent. for various bill durations (30 and 60 days, 3 months, 4 and 6 months).

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

Table showing interest rates for Joint-stock banks, Discount houses at call, and Discount houses with 7 and 14 days' notice.

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:

Large table with columns for years 1873, 1874, 1875, 1876, 1877 and rows for Circulation, Public deposits, Government securities, Reserve of notes and coin, etc.

The Bank return published this week is rather more favorable, and the proportion of reserve to liabilities has increased from 40 1/2 to 41 1/2 per cent. The total reserve has been augmented by £264,325.

The demand for the means of remittance to the East has been exceedingly moderate, and only a portion of the £265,000 in council drafts was disposed of at the weekly sale on Wednesday, at 1s. 8 1/2 d. the rupee. The silver market has, in consequence, been dull, and fine bars have declined to 53 1/2 d. per ounce. Mexican dollars have been disposed of at 54 1/2 d. per ounce.

The following are the rates for money at the leading cities abroad:

Table with columns for Bank rate, Open market rate, and City names (Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna, Madrid, Lisbon, St. Petersburg, Brussels, Turin, Rome, Leipzig, Genoa, Geneva, New York, Calcutta, Copenhagen).

Business on the Stock Exchange has been quiet, but a firm tone has prevailed. Nine failures have occurred this account, owing to the heavy losses which the "bears" of Russian stocks have sustained. During the past month, there has been a steady recovery from the depression in American securities witnessed during April, the low point to which values were forced having led to numerous investment purchases. Pennsylvania shares have formed an exception to the general firmness, and show on the month a reduction of 5. This weakness may be ascribed to the smaller dividend recommended. Pennsylvania sterling bonds have advanced from 3 to 5 on the month, while Philadelphia and Reading bonds have improved from 6 to 9; Pittsburgh and Connellsville 6; New York Central dollar and sterling bonds, 3 to 5; Lehigh Valley sterling, 5 1/2; Philadelphia & Erie, 3 to 6; Chicago & Alton, 2; Baltimore & Ohio, 2 to 5; Pittsburgh Fort Wayne & Chicago, 3; Central Pacific of California, 3; and Central of New Jersey, 7. Erie shares have not varied particularly, the dealing in these having been unimportant. United States Government bonds have continued to be absorbed by investors, Five-twenty bonds having risen 1 1/2, and the Funded Five Per Cents 2 1/2. As a general thing, the rise in prices has been gradual, but it amounts in some cases to six and even ten per cent. The abundance of unemployed money, and the hopes which are very generally entertained that the war will be localized, have led to numerous purchases of stocks; but, at the same time, the uncertainty of the political future still acts as a check to bolder and more extensive operations. The advance in Russian is partly attributable to the oversold state of the account, and to the support which a Continental syndicate, making advances to the Russian government, has been affording to the markets.

The following were the closing prices of consols and the

principal American securities at to-day's market, compared with those of Saturday last:

Table of American securities including Consols, United States, U. S. 1867, Do funded, Do 10-40, Louisiana Levee, Massachusetts, Virginia stock, and Do New funded 6s.

Table of AMERICAN DOLLAR BONDS AND SHARES, including Albany & Susquehanna cons. mort., Atlantic & Great Western 1st M., Do 2d mort., Do 3d mort., Do 1st mort. Trustees' certificates, etc.

Table of AMERICAN STERLING BONDS, including Allegheny Valley, Atlantic & Gt. Western consol. mort., Atlantic & Gt. W. Re-organization 7s., etc.

Under the influence of increasing supplies and of drooping foreign markets, the trade for wheat has been dull, and prices

are now some 6s. per quarter beneath the late highest point. A good deal of Russian wheat will soon be arriving *via* the Baltic, not only from Baltic provinces, but also from the interior. There are now no apprehensions about scarcity, and there seems to be every probability, should the harvest prospects continue good, that the value of wheat will steadily decline. The weather in Europe is favorable to the crops, and quite an average harvest is anticipated.

During the week ended May 26 the sales of English wheat in the 150 principal markets of England and Wales amounted to only 29,572 quarters, while in the whole Kingdom it is estimated that they were 118,300 quarters. The smallness of the deliveries is partly due to the fact that business was interrupted by the holidays. In the corresponding week of last year the sales were 40,672 quarters in the 150 principal markets, and 163,000 quarters in the whole Kingdom. Since harvest the deliveries in the 150 principal markets have been 1,741,987 quarters, against 1,743,812 quarters; and in the whole Kingdom 6,968,000 quarters, against 6,975,300 quarters in 1875-76. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.	1873-4. cwt.
Imports of wheat.....	21,461,164	39,897,242	29,203,193	30,975,005
Imports of flour.....	5,036,675	4,891,434	5,245,157	4,977,403
Sales of home-grown produce.....	30,195,000	30,226,000	40,443,530	34,131,000
Total.....	64,700,839	75,014,676	74,891,850	70,083,407
Exports of wheat and flour.....	743,574	452,666	225,563	1,865,833
Result.....	63,957,265	74,562,010	74,666,287	68,217,574

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

IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	29,469,164	29,897,242	29,203,193	30,975,005
Barley.....	10,714,874	7,005,177	10,960,684	7,292,516
Oats.....	7,547,165	8,095,281	6,759,459	7,517,237
Peas.....	99,955	1,14,891	1,290,196	835,905
Beans.....	3,471,718	2,731,118	2,012,049	3,114,289
Indian Corn.....	24,731,807	17,645,244	11,564,016	12,414,139
Flour.....	5,036,675	4,891,434	5,245,157	4,977,403
EXPORTS.				
Wheat.....cwt.	707,395	434,420	179,825	1,756,617
Barley.....	44,215	21,861	184,825	231,395
Oats.....	83,450	261,051	53,765	82,494
Peas.....	21,653	30,031	17,435	10,232
Beans.....	25,724	7,709	1,827	2,204
Indian Corn.....	389,294	35,416	42,825	111,915
Flour.....	36,179	18,246	45,733	109,271

Since the commencement of the public sales of colonial wool, rather more firmness has characterized the trade, and it is stated that the opening decline, which was about ten per cent, has been quite recovered. The low point to which prices had fallen had induced speculators to absorb a moderate proportion of the supplies which importers have been offering, in addition to which comparatively limited quantities have been brought forward. In the present state of the markets, very little disposition is shown to press sales, and it is chiefly the speculative movement which has led to the late recovery in prices.

It is regarded, however, as doubtful if present quotations can be maintained throughout the current series of sales. As prices are low, nothing further than a return to the rates prevailing at the opening of the sales is apprehended, but the present position of the trade does not certainly seem favorable to a continuance of the speculative movement which is giving support to the market. This year our importations of the raw material have been larger than in the same period in any preceding year, while, as regards the trade in manufactured goods, great inactivity has been apparent. It is stated, indeed, that a better tone has recently prevailed, but when we bear in mind that the accumulation of goods has of late been very considerable, that the home trade is slack, and that the demand for exports is restricted, it is doubtful if speculators in the raw material will care to commit themselves to large operations. The withdrawal of their support would be almost certain to produce a relapse, as both English and foreign manufacturers perceive no necessity in accumulating larger stocks of raw produce. The complaints about the trade abroad are also great, and there seems to be a probability that the sales as they approach their termination will exhibit a tendency towards weakness.

Up to the present time, the importers of wool have been judiciously offering small quantities, the amount brought forward each day not having exceeded 6,500 bales. The amount of wool, however, which arrived in time for the present series of sales was 307,000 bales, in addition to which some 30,000 to 40,000 bales were held over from the previous auctions. The arrivals, therefore, were sufficiently large to justify daily sales averaging at

least 8,000 bales for the six weeks during which the current sales are arranged to be carried on, and, consequently, a large quantity of wool is kept back. Buyers are obviously aware of this fact, and it is evident that as long as so large a supply threatens the market, any permanent improvement will be difficult to establish.

It is not only the large supply of the raw material which is checking a rise in prices, but the large quantities of manufactured goods, and of wool in various stages of manufacture, lead to much caution on the part of buyers. It is undoubtedly remarkable that, although the quantities of wool offering are not inconsiderable, very moderate supplies have, up to the present time, been withdrawn. This seems to be due to a belief that at the present low range of prices speculation does not incur much risk, though it would appear that, owing to the abundant supplies of manufactured goods and of raw material, it would be difficult to calculate on any immediate improvement.

Political affairs are just now very much against any improvement in the trade. Allowance had, at the commencement of the sales, been made for the war, but the crisis in France is of more importance, as French manufacturers are, even when business is regarded as slack, large buyers in the London market.

**English Market Reports—Per Cable.**

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

**London Money and Stock Market.**—The bullion in the Bank of England has increased £536,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	94 11-16	94 15-16	94 15-16	94 1/2	94 11-16	94 11-16
“ account..	94 11-16	94 15-16	94 15-16	94 1/2	94 11-16	94 11-16
U.S. 6s (5-20s) 1867....	109 1/2	109 3/4	109 3/4	109 3/4	106 1/2	106 1/2
U. S. 10-40s.....	109	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
New 5s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

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

**Liverpool Breadstuffs Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)....	29 0	29 0	27 6	27 6	27 6	27 0
Wheat (R. W. spring)...	12 1	12 1	11 6	11 6	11 6	11 3
“ (Red winter).....	“	“	“	“	“	“
“ (Av. Cal. white)....	12 6	12 6	12 4	12 4	12 4	12 2
“ (C. White club)....	13 0	13 0	12 8	12 8	12 8	16 6
Corn (n. W. mix.)...	24 0	24 0	23 6	23 6	23 6	23 2
Peas (Canadian)...	39 0	39 0	38 0	38 0	38 0	37 0

**Liverpool Provisions Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)....	83 0	82 0	81 0	80 0	80 0	80 0
Pork (W't. mess)....	56 0	56 0	55 0	55 0	55 0	55 0
Bacon (1 1/2 clear mid.)...	36 6	36 6	36 0	35 6	35 6	35 6
Lard (American)....	45 0	45 0	45 0	45 0	45 0	45 0
Cheese (Am. fine) new	65 0	65 0	64 0	63 6	63 6	63 0

**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)....	5 6	5 3	5 3	5 3	5 3	5 3
“ (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined)....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
“ (spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Fallow (prime City)....	40 9	40 9	40 6	40 6	40 6	40 6
Cloverseed (Am. red)....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	27 0	27 0	27 0	27 0	27 0	27 0

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.)...	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.)...	55 0	55 0	55 0	55 0	55 0	55 0
Sugar (No. 12 D'ch std)	32 0	32 0	32 0	32 0	32 0	32 0
on spot, cwt.....	85 0 0	85 0 0	85 0 0	85 0 0	85 0 0	85 0 0
Sperm oil,...	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Whale oil.....	23 5 0	23 0 0	23 0 0	23 0 0	27 15 0	27 15 0
Linseed oil.....	“	“	“	“	“	“

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,529,778 this week, against \$6,340,376 last week, and \$6,782,651 the previous week. The exports amount to \$6,023,957 this week, against \$6,251,533 last week, and \$4,827,500 the previous week. The exports of cotton the past week were 14,182 bales, against 15,346 bales last week. The following are the imports at New York for week ending (for dry goods) June 7, and for the week ending (for general merchandise) June 8:

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,235,929	\$1,235,291	\$819,394	\$804,914
General merchandise...	9,391,212	5,001,525	5,033,056	5,724,864
Total for the week.	\$10,630,141	\$6,286,815	\$5,907,450	\$6,529,778
Previously reported....	181,972,223	158,841,895	137,355,213	141,952,701
Since Jan. 1.....	\$197,652,369	\$165,123,710	\$143,272,663	\$143,482,479

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending June 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week	\$6,831,705	\$5,593,109	\$5,574,347	\$6,023,957
Previously reported	117,839,063	99,570,396	101,963,991	112,951,134

Since Jan. 1..... \$124,470,788 \$105,163,505 \$107,543,338 - \$118,975,091

The following will show the exports of specie from the port of New York for the week ending June 9, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

June 5—Str. Ville de Paris.....	Havre .....	U. S. gold coin..	\$150,000
June 6—Str. Abyssinia.....	Liverpool.....	U. S. gold coin..	300,000
		Span. doubloons..	300
June 7—Str. Suevia.....	London.....	Trade dollars...	29,000
	Paris.....	U. S. gold coin..	50,000
June 9—Str. Adriatic.....	Liverpool.....	U. S. silver coin..	5,000
		U. S. silver bars..	47,000
		U. S. gold coin..	250,000
		U. S. trade dols..	50,000
		Mex. silver coin..	15,000
June 9—Str. Clyde.....	Havana.....	Spanish gold....	197,947
June 9—Str. Weser.....	Southampton.....	Amer. gold coin..	250,000
June 9—Str. Cleopatra.....	Nassau.....	Amer. silver coin..	10,698
		Amer. gold coin..	500
	Bahamas.....	Amer. gold coin..	691
June 9—Str. City of Chester.....	Liverpool.....	Amer. gold coin..	250,000
<b>Total for the week</b> .....			<b>\$1,606,136</b>
Previously reported.....			15,731,782
<b>Total since Jan. 1, 1877</b> .....			<b>\$17,337,918</b>

Same time in—	Same time in—
1876..... \$25,608,131	1870..... \$15,182,941
1875..... 40,787,546	1869..... 14,046,626
1874..... 25,648,150	1868..... 43,702,627
1873..... 24,691,436	1867..... 22,873,174
1872..... 32,683,580	1866..... 43,534,278
1871..... 37,203,920	

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

June 4—Str. City of Chester.....	Liverpool.....	Silver coin.....	\$730
June 5—Str. Etna.....	Aspinwall.....	Silver coin.....	1,204
		Gold coin.....	289
		Gold dust.....	520
June 6—Brig Tula.....	Belize.....	Silver coin.....	3,688
		Gold coin.....	3,683
June 6—Str. Claribel.....	Port-au-Prince.....	Silver coin.....	62,919
		Gold coin.....	8,000
<b>Total for the week</b> .....			<b>\$81,039</b>
Previously reported.....			6,875,576
<b>Total since Jan. 1, 1877</b> .....			<b>\$6,956,915</b>

Same time in—	Same time in—
1876..... \$1,812,173	1871..... \$3,163,221
1875..... 6,467,332	1870..... 7,016,220
1874..... 3,320,791	1869..... 8,964,110
1873..... 2,591,211	1868..... 3,751,046
1872..... 113,327	1867..... 1,534,989

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

	April.	May.
<b>U. S. Bonds held as security from National Banks.—</b>		
Bonds for circulation deposited.....	\$5,655,500	\$4,794,800
Bonds for circulation withdrawn.....	5,461,000	5,111,000
Total held for circulation.....	340,732,100	340,451,010
Bonds held as security for deposits.....	18,864,000	18,889,000
<b>Legal Tender Notes.—</b>		
Deposited in Treasury under act of June 20, 1874.....	576,960	644,240
Total now on deposit, including liquidating banks.....	15,844,418	14,327,572
Retired under act of January 14, 1875.....	1,161,890	1,081,824
Total retired under that act to date.....	20,505,596	21,587,470
Total amount of greenbacks outstanding.....	36,494,404	361,412,580
<b>National Bank Circulation.—</b>		
New circulation issued.....	1,452,250	1,352,280
Circulation retired.....	1,435,491	1,731,175
Total circulation outstanding—Currency.....	318,764,667	317,664,092
Total circulation outstanding—Gold.....	1,428,920	1,432,120
Notes received for redemption from—		
New York.....	8,889,000	10,111,000
Boston.....	6,145,000	8,307,000
Philadelphia.....	9,700,000	1,428,000
Cincinnati.....	527,000	159,000
Chicago.....	701,000	197,000
Miscellaneous.....	4,134,000	5,930,000
<b>Total</b> .....	<b>\$20,976,000</b>	<b>\$26,132,000</b>
<b>Treasury Movements.—</b>		
Balance in Treasury—Coin.....	105,439,741	102,137,073
Currency.....	8,395,146	7,515,515
Currency held for redemption of fractional currency.....		7,762,271
Coin certificates outstanding.....	49,712,700	43,407,503

DELAWARE STATE BONDS.—The Treasurer gives notice to the holders of Delaware State Bonds that he will attend at the Philadelphia National Bank, on the three first secular days of July next, prepared to redeem and pay off all bonds from No. 1 to No. 75, inclusive, of the denomination of one thousand dollars each, of the issue of the bonds of the State of Delaware, under date of January 1, 1865.

SOUTH CAROLINA STATE FINANCES.—The following are the important sections of the joint resolution recently passed, providing for an examination of the State bonds:

Sec 2. It shall be the duty of said commission to make a complete and thorough investigation of the following and kindred matters, and to report the results to the next session of this General Assembly, to wit: First, the entire amount of consolidated bonds and certificates of stock that have been issued under the act to reduce the volume of the public debt, and provide for the payment of the same, approved December 22, 1873, so as to show, under proper heads and classifications, the number in the series, the letter, date of issue, date of redemption, denomination, rate of interest, by whom signed and countersigned, and to whom issued; second, whether there is in the State Treasurer's office on file, as vouchers, cancelled bonds, coupons and certificates of stocks of the issues described, issued in accordance with law, and authorized to be consolidated by the act above recited, to the amount required by said act.

Sec. 3. Should it appear to the commission, in the course of the investigation, that any of said bonds, certificates of stock or coupons have been illegally or otherwise improperly issued, it shall report the same, together with the evidence upon which the illegality or non-conformity to law rests.

Sec. 4. The commission is hereby authorized to require the holders of said bonds, coupons and stock to produce the same for inspection before the commission in Columbia. Such as shall be found to have been issued according to law, and that are valid bona fide bonds, coupons and stocks, shall be registered by their number, letter, denomination, and such other distinctive titles as may be best suited to the object in view, and shall be certified as correct in such form as the commission may deem proper.

Sec. 12. That said commission shall make a report to the General Assembly at the next regular session, during the first week of said session.

The commission elected by the General Assembly to conduct the investigation consists of Senators Walker of Chester, Meetze of Lexington, and Witherspoon of York; and Representatives Coit of Chesterfield, Hood of Abbeville, Bamberg of Barnwell, and Shaw of Edgefield. They will commence the work at once.

U. S. FOUR PER CENT BONDS—SYNDICATE CIRCULAR.—The following is the official prospectus issued by the Syndicate, in accordance with their contract of the 9th instant with the Treasury Department:

Under authority of a contract with the Secretary of the Treasury, the undersigned hereby give notice that from this date and until July 16, at 3 P. M., they will receive subscriptions for the 4 per cent funded loan of the United States, in denominations as stated below, at par and accrued interest in gold coin. The bonds are redeemable after thirty years from July 1, 1877, and carry interest from that date, payable quarterly, and are exempt from the payment of taxes or duties to the United States, as well as from taxation in any form by or under State, municipal or local authority. The interest on the registered stock will be paid by check issued by the Treasurer of the United States to the order of the holder, and mailed to his address. The check is payable on presentation, properly indorsed, at the offices of the Treasurer and Assistant Treasurers of the United States. The subscriptions will be for coupon bonds of \$50 and \$100, and registered stock in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. The bonds, both coupon and registered, will be ready for delivery July 2, 1877. Forms of application will be furnished by the Treasurer at Washington, the Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco, and by the national banks and bankers generally. The applications must specify the amount and denominations required, and for registered stock the full name and post office address of the person to whom the bonds shall be made payable. Two per cent of the purchase money must accompany the subscription. The remainder may be paid at the pleasure of the purchaser, either at the time of subscription or at any time prior to October 15, 1877, with interest added at 4 per cent. to date of payment. The payments may be made in gold coin to the Treasurer of the United States at Washington, or to the Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans and St. Louis; also to the Assistant Treasurer at San Francisco with exchange on New York, and to either of the undersigned. To promote the convenience of subscribers, the undersigned will also receive in lieu of coin United States notes or drafts on New York at their coin value on the day of receipt in the city of New York. Signed by August Belmont & Co., Drexel, Morgan & Co., J. & W. Seligman & Co., Morton, Bliss & Co. and the First National Bank, of New York City, and Drexel & Co., of Philadelphia.

OWNERS OF BANK STOCKS.—The New York Tribune gives an interesting table of the holders of the stocks in our city banks, showing how many shares are held by officers and directors, and how many by the public. These figures are made up, as stated, from an examination of the January dividend books of the banks:

	No. of shares held by—				The public.	Total share-hold's.	No. public share-hold's.
	Presi-dent.	Vice Presi-dent.	Cash-ier.	Other Direc-tors.			
First National.....	950	10	2,370	1,050	620	24	17
Second National.....	200	100	None	1,810	890	27	19
Third National.....	5,915	40	None	1,557	2,488	50	43
Fourth National.....	193	184	None	819	48,799	1,309	1,300
Fifth National.....	230	..	10	500	730	35	25
Sixth National.....	827	50	None	125	998	34	30
Ninth National.....	1,532	..	25	1,734	11,709	481	472
Tenth National.....	112	705	12	1,535	2,636	87	81
American Exchange..	50	..	41	905	49,004	1,367	1,377
Bank of Commerce...	2,600	509	663	3,154	93,083	2,082	2,068
Bank of New York....	10	10	11	1,022	23,947	638	625
Bank State of N. York	198	12	6	1,065	6,718	620	607
Bank of the Republic	38	75	40	973	18,924	470	458
Bowery.....	284	..	30	1,089	1,087	60	45
Broadway.....	5,373	700	132	6,878	26,917	215	278
Butchers' & Drovers'	1,066	..	47	1,758	17,149	274	263
Central.....	84	113	15	2,916	16,842	703	692
Chatham.....	323	..	100	1,652	1,695	255	242
Chemical.....	133	..	11	113	2,743	72	67
Citizens'.....	400	..	50	1,748	21,802	230	218
City.....	2,614	..	None	692	6,434	258	249
Continental.....	300	50	None	2,456	12,194	555	540
East River.....	1,145	..	None	1,733	11,141	141	148
Fulton.....	1,600	..	None	1,074	17,926	257	250
Galatin.....	426	100	None	447	20,027	377	369
Hanover.....	616	..	278	380	8,776	385	372
Importers' & Traders'	850	500	200	1,531	11,819	459	454
Irving.....	20	262	10	1,015	8,303	156	176
Leather Manufact'rs'	63	..	40	1,215	4,652	216	207
Market.....	50	..	10	773	9,197	375	370
Marine.....	226	..	3	365	3,406	274	259
Mechanics'.....	133	..	None	5,448	74,414	741	738
Mechanics' Bkg. Ass'n.	63	..	26	746	5,765	520	211
Mechanics' & Traders'	113	..	None	3,358	20,529	174	162
Mercantile.....	100	..	None	923	8,977	128	120
Merchants'.....	80	150	70	537	59,163	73	752
Merchant's Exchange.	400	100	16	987	18,497	481	469
Metropolitan.....	225	..	200	739	38,736	1,182	1,172
New York County....	1,082	..	None	143	775	42	37
N. Y. Nat. Exchange..	190	150	65	141	4,461	135	126
ark.....	16	..	None	1,121	18,469	759	744
Phenix.....	166	47	27	899	88,661	630	617
St. Nicholas.....	34	..	None	568	9,398	298	290
Seventh Ward.....	33	..	None	819	2,103	101	89
Shoe & Leather.....	1,014	110	None	374	8,492	447	435
Tradesmen's.....	45	..	667	724	23,144	281	274
Union.....	330	1,130	210	2,485	25,855	477	467
<b>Total</b> .....	<b>32,487</b>	<b>5,098</b>	<b>5,665</b>	<b>61,970</b>	<b>901,780</b>	<b>19,485</b>	<b>18,935</b>

—A dividend of two per cent. on the capital stock of the Union Pacific R. R. Co. will be paid on and after July 2 to stockholders of record June 20, 1877. New York stockholders will be paid at office of Union Trust Co., 73 Broadway, New York, and Boston stockholders at the Company's office, 44 Equitable Building, Boston. Stock books will be closed June 20 and reopened July 3.

—The Western Union Telegraph Company has declared a quarterly dividend of one and a-half per cent, payable on and after July 14. Transfer books close June 20 and re-open July 16.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Fitchburg	3	July 2	
Lehigh Valley (quar.)	1	July 16	
Morris & Essex	3½	July 2	
Parker & Karns City (monthly)	1		
Philadelphia Wilmington & Baltimore	4	July 2	June 14 to July 2
Union Pacific (quar.)	2	July 2	June 21 to July 2
<b>Miscellaneous.</b>			
Western Union Telegraph (quar.)	1½	July 14	June 21 to July 15

FRIDAY, JUNE 15, 1877-5 P. M.

The Money Market and Financial Situation.—Public

interest in financial affairs has been largely concentrated upon the Treasury negotiations with the Syndicate for placing the new 4 per cent bonds. It is somewhat difficult to realize at once that the United States government is really issuing a 4 per cent bond—probably to take the place eventually of all prior issues—and not only that such bonds are issued, but that the only source of dispute has been whether the people of this country should be allowed to purchase all they wanted of them at par in gold. Certainly *tempora mutantur*, and in the short space of one year the government credit has made a rapid stride forward, and the times have also been ripening to prepare the way for placing a 4 per cent security with financial institutions and other careful investors. The question arises whether other classes of securities will be negotiable at relatively low prices, and whether there is to be a general decline in rates of interest? In answer to this, it is plain that no assertion can be made which will do for all time, but the present appearance of financial affairs gives encouragement to the idea that 6 per cent will hereafter be a full rate of interest on all prime mortgage securities, whether of railroads or city real estate, and 5 per cent on State or city bonds.

Our local money market is unchanged at 1@2½ per cent on call loans, and 3½@4½ on prime commercial paper.

The Bank of England statement on Thursday showed an increase of £536,000 in specie for the week. The Bank of France showed a decline of 6,600,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued June 9, showed a decrease of \$1,288,525 in the excess above their 25 per cent legal reserve, the whole of such excess being \$18,585,175, against \$19,873,800 the previous week.

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

	1877.		Differences.	1876.		1875.	
	June 2.	June 9.		June 10.	June 12.		
Loans and dis.	\$250,754,400	\$251,673,000	Inc.	\$918,600	\$219,270,700	\$277,837,800	
Specie	19,844,500	19,441,700	Dec.	402,800	15,729,100	10,808,200	
Circulation	16,143,700	16,162,000	Inc.	18,300	15,810,100	19,666,600	
Net deposits	223,481,600	223,738,500	Inc.	256,900	210,850,500	233,168,700	
Legal tenders	55,899,700	55,073,100	Dec.	826,600	53,050,000	66,922,500	

**United States Bonds.**—The whole attention of the market has centered in the Syndicate transactions. As we reported last week, the sale of 4½ per cents has been limited to \$200,000,000, and the former Syndicate have subscribed under the old contract for \$25,000,000 of these, being the balance of the \$200,000,000; of this amount, \$5,000,000 to be applied during June for resumption purposes, \$5,000,000 during July for the same purpose, and \$15,000,000 to be applied to the redemption of 6 per cent bonds. The new loan carries 4 per cent and extends for 30 years, with interest payable quarterly, and the bonds are issued for \$50, \$100, \$500, \$1,000 and larger amounts. It was finally agreed between the Secretary of the Treasury and the Syndicate that subscriptions should be open in this country at par, in gold, till July 16, and after that date the price may be advanced; the bonds to be ready for delivery after July 1. Much dissatisfaction is expressed here to-day that the Syndicate declines to sell coupon bonds of any larger denominations than \$50 and \$100, and it is claimed that this limitation will render nugatory, to a certain extent, the purpose of the Secretary of the Treasury, that subscriptions should be open here till July 16 proximo. Possibly a change in this limitation may be made.

The market has been unsettled by the transactions just referred to, and prices of old bonds are generally lower.

The forty-ninth call for five-twenties embraces \$15,000,000 of the issue of 1865 new, on which interest will cease Sept. 11, 1877. The bonds are described as follows:

**Coupon Bonds.**—Dated July 1, 1865, namely: \$50, No. 6,001 to No. 11,000, both inclusive; \$100, No. 8,001 to No. 18,000, both inclusive; \$500, No. 10,001

to No. 18,000, both inclusive; \$1,000, No. 23,001 to No. 41,000, both inclusive. Total coupon, \$10,000,000.  
**Registered Bonds.**—Redeemable at the pleasure of the United States, after the 1st day of July, 1870, as follows: \$50, No. 101 to No. 500, both inclusive; \$100, No. 1,901 to No. 4,900, both inclusive; \$500, No. 1,901 to No. 4,350, both inclusive; \$1,000, No. 7,601 to No. 13,600, both inclusive; \$5,000, No. 2,601 to No. 4,350, both inclusive; \$10,000, No. 2,201 to No. 3,700, both inclusive. Total registered, \$5,000,000.

Closing prices have been as follows:

	Int. period.	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
6s, 1881.....reg.	Jan. & July.	110½	110½	110½	110½	110½	110½
6s, 1881.....coup.	Jan. & July.	*114½	*114½	*114½	*114½	*114½	*114½
Called bonds	May & Nov.						
6s, 5-20s, 1865, n. i.....reg.	Jan. & July.	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1865, n. i.....coup.	Jan. & July.	109½	109½	109½	109½	109½	109½
6s, 5-20s, 1867.....reg.	Jan. & July.	109½	109½	109½	109½	109½	109½
6s, 5-20s, 1867.....coup.	Jan. & July.	113	112½	112½	112½	112½	112½
6s, 5-20s, 1868.....reg.	Jan. & July.	*113	*112½	*112	*112	*112½	*112½
6s, 5-20s, 1868.....coup.	Jan. & July.	*116	*115½	*115½	*115½	*115½	*115½
5s, 10-40s.....reg.	Mar. & Sept.	112½	112½	112	112½	112½	112½
5s, 10-40s.....coup.	Mar. & Sept.	112½	112½	*112½	112½	112½	112½
5s, funded, 1881.....reg.	Quar.—Feb.	111	110½	110½	*110½	111	*110½
5s, funded, 1881.....coup.	Quar.—Feb.	*111	111	*110½	111	111	110½
4½s, 1891.....reg.	Quar.—Feb.	107½	107½	107½	107½	107½	107½
4½s, 1891.....coup.	Quar.—Feb.	107½	107½	107½	107½	*107½	107½
5s, Currency.....reg.	Jan. & July.	122	*122	*122½	*122½	122½	*122½

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

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

	Range since Jan. 1, 1877.		Amount Registered.	June 1. Coupon.
	Lowest.	Highest.		
6s, 1881.....reg.	110½ June 11	114½ Jan. 17	\$193,829,400	\$88,906,950
6s, 1881.....coup.	111½ Mch. 1	115½ May 26	8,324,800	51,939,200
6s, 5-20s, 1865, new.....coup.	107½ Feb. 28	111½ April 24	68,956,750	133,700,350
6s, 5-20s, 1867.....coup.	111 Mch. 1	114½ May 26	97,884,300	212,737,450
6s, 5-20s, 1868.....coup.	113 Mch. 29	117½ Jan. 22	19,632,500	17,841,200
5s, 10-40s.....reg.	109½ Mch. 1	114½ Jan. 27	142,001,150	
5s, 10-40s.....coup.	110½ Mch. 2	114½ Feb. 6		52,565,150
5s, funded, 1881.....coup.	109½ Mch. 1	112½ Jan. 22	218,970,600	289,469,750
4½s, 1891.....reg.	105½ Mch. 1	109 April 17	73,649,500	
4½s, 1891.....coup.	106½ June 2	109 May 17		21,350,500
6s, Currency.....reg.	121½ Jan. 3	125½ May 29	64,623,512	

Closing prices of securities in London have been as follows:

	June 1.	June 8.	June 15.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	109½	109½	x106½	106½ June 14	110½ Feb. 6
U. S. 5s, 10-40s.....	108½	109	109½	107½ April 17	110½ Feb. 6
New 5s.....	107½	107½	107½	105½ April 25	108½ Apr. 10
New 4½ per cents.....	103½	104	104½	x102½ May 16	104½ June 11

State and Railroad Bonds.—There is little of interest in

State bonds. Louisiana consols are about 85 to 85½; South Carolina consols, 69½@71; Alabama, 41@42. The Bank of New York will pay any of coupons Nos. 2, 4, and 6, due January 1, 1875, January 1, 1876, and January 1, 1877, from the consolidated bonds of the State of Louisiana. Also, at maturity, July 1, 1877, coupon No. 7.

Railroad bonds are dull and but little changed; Union Pacific incomes have been among the strongest. The *Post* of to-day says: "It is expected that the Supreme Court of Massachusetts will soon render a decision in the case which involves the question whether the State of Missouri or the Hannibal & St. Joseph Railroad Company is entitled to receive from the trustees of the land department of the railroad company the lands and land mortgages which remain after the discharge of the land mortgage bonds of the company. The amount of farm mortgages involved is about \$2,900,000, and of land about 85,000 acres." The St. Louis & Iron Mountain suit has been decided in favor of the company and a receiver refused.

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

SHARES.		STOCKS.	
10 German American Bank.....	60	317 Manhattan Gaslight Co.....	195-195½
18 N. Y. Equitable Insurance.....	194	35 New York Gaslight Co.....	130%
40 Mechanics' & Traders' Nat. Bk.....	120½	BONDS.	
40 Tradesmen's Fire Insurance.....	162½	\$22,000 Atlantic & Gulf RR. of	
430 Metropolitan Fire Insurance.....	35	Ga. 2d mort. 7s, with unpaid	
10 New Britain Nat. Bank.....	95	coupons attached, \$500 each	10
10 Third Avenue Railroad Co.....	132½	5,000 St. L. Alton & T. H. RR. 2d	
21 Metropolitan Gaslight Co.....	131½-132	mort. income bonds.....	68

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

STATES.	June 1.	June 8.	June 15.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old.....	*44	....	*43½	42½ Feb. 28	45 Jan. 11
do 6s, new.....	*44	*43	*43½	42 Feb. 28	44½ June 7
North Carolina 6s, old.....	20½	20½	*20	18½ Mch. 7	22½ Jan. 6
Virginia 6s, consol.....	*42½	....	*83½	82½ April 2	82½ Apr. 2
do do 2d series.....	*42½	*44½	*43½	32 Jan. 16	45 Apr. 11
Missouri 6s, long bonds.....	*168	*108¾	*168½	104 Jan. 23	109½ June 5
District of Columbia, 3-6s 1924	75	75½	78	71 Jan. 2	78 Jan. 15
RAILROADS.					
Central of N. J. 1st consol.....	58	60	*58	50 Mch. 5	85 Jan. 5
Central Pacific 1st. 6s, gold....	110	*109¾	*110	105½ Mch. 5	110½ June 11
Chic. Burl. & Quincy consol. 7s	110¾	*110	111½	106 Mch. 16	111½ June 14
Chic. & Northwest'n, cp., gold	x87½	86½	84½	80½ April 11	93½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	86½	*86½	*77½	78 Jan. 26	87½ Jan. 14
Chic. R. I. & Pac. 1st, 7s.....	*110½	*110½	110½	106 Feb. 23	111 June 2
Erie 1st, 7s, extended.....	*111	*111	*111	109 Jan. 15	114½ Apl. 19
Lake Sh. & Mich. So. 2d cons. cp	*92½	....	*92	95 June 7	102 May 10
Michigan Central, consol. 7s....	100½	100½	100½	100 May 2	104½ Mch. 12
Morris & Essex, 1st mort.....	....	....	*115½	113 Feb. 19	118 June 7
N. Y. Cen. & Hud. 1st, coup.....	*120½	*119	120½	114 Mch. 5	121 May 24
Ohio & Miss., cons. sink fund	*90½	92	*90½	81½ Jan. 4	92 May 22
Pittsb. Ft. Wayne & Chic. 1st.	....	....	....	117 Jan. 9	121 Feb. 7
St. Louis & Iron Mt., 1st mort.	97½	*97	....	92½ Mch. 22	102½ Jan. 3
Union Pacific 1st. 6s, gold.....	107½	107½	108	103 Jan. 9	108 June 14
do sinking fund.....	96½	97	98	92½ Mch. 31	98½ Feb. 6

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

Railroad and Miscellaneous Stocks.—The stock market has been depressed and lacking in any new feature worthy of comment, if we except the Western Union Telegraph dividend and the coal sale at auction. The quarterly statement of Western Union was better than might have been expected, considering the sharp competition, and the usual quarterly dividend of 1 1/2 per cent was declared. The large sale of anthracite coal on Wednesday resulted in a further moderate decline in prices. The Lehigh Valley Railroad in Philadelphia has declared a quarterly dividend of 1 per cent. The Philadelphia Ledger gives a comparison of the company's business since 1874, which shows net earnings from transportation for the first six months of 1874, \$1,364,832; of 1875, \$1,357,718; of 1876, \$1,279,827, and of 1877, \$1,139,439.

The question of fast passenger trains and fares between Chicago and New York and other points is yet unsettled, although it is hoped that with the return of Mr. William H. Vanderbilt from Europe some settlement may be effected. There was little animation in stocks to-day, but a firm feeling towards the close, when prices were near the highest of the day.

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

Table with columns: Del. & H. Canal, Lake Shore, West'n Union, St. Paul pref., Morris & Ess., Del. L. & W., N. Y. Cent., Rock Island. Rows: June 9, 11, 12, 13, 14, 15, Total, Whole stock.

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

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: At. & Pac. Tel., Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., Chic. & North., C. R. I. & Pac., Del. & H. Canal, Del. L. & West., Erie, Han. & St. Jos., Harlem, Ill. Central., Lake Shore., Michigan Cent., Morris & Essex, N. Y. Cen. & H.R., Ohio & Miss., Pacific Mail., Panama, Wab. P.C. R'ts., Union Pacific., West. Un. Tel., Adams Exp., American Ex., United States, Wells, Fargo.

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

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

Table with columns: Sales of w'k, Shares, Jan. 1, 1877, to date, Lowest, Highest, Whole year 1876, Low, High. Rows: Atlantic & Pacific Telegraph, Central of New Jersey, Chicago Burl. & Quincy, Chicago Mil. & St. Paul, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware & Hudson Canal, Delaware Lack. & Western, Erie, Hannibal & St. Joseph, Harlem, Illinois Central, Lake Shore, Michigan Central, Morris & Essex, N. Y. Central & Hudson River, Ohio & Mississippi, Pacific Mail, Panama, Wabash Receipts, Union Pacific, Western Union Telegraph, Adams Express, American Express, United States Express, Wells, Fargo & Co.

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.

Table with columns: Latest earnings reported, Jan. 1 to latest date. Rows: Atch. Top. & S. Fe., Bur. & Mo. Riv. in Neb., Bur. C. Rap. & North., Cairo & St. Louis, Canada Southern, Central Pacific, Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Cinc. R. I. & Pacific, Cn. Lafay. & Chic., Clev. Mt. V. & D., Denver Pacific.

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

Table with columns: 1877, 1876, 1877, 1876. Rows: Denv. & Rio Grande, Hannibal & St. Jo., Illinois Central, Do. Ia. leased lines, Indianap. Bl. & W., Int. & Gt. Northern, Kansas Pacific, Louisv. Cin. & Lex., Louisv. & Nash., Missouri Pacific, Mo. Kansas & Texas, Mobile & Ohio, Nashv. Chatt. & St. L., New Jersey Midland, Pad. & Elizabethtown, Pad. & Memphis, Phila. & Erie, St. Jos. & Western, St. L. A. & T. H., St. L. I. Mt. & South, St. L. K. C. & North'n, St. L. & S. Francisco, St. L. & S. E'n, St. Paul & S. City, Sioux City & St. Paul, Tol. Peoria & Warsaw, Union Pacific, Wabash.

\*Earnings this year embrace Trinidad extension, not included in previous year's figures. †The branch from Cecilia to Louisville is not now operated by the Paducah & Elizabethtown Co., so that the present mileage is only 185 miles, against 231 last year.

The Gold Market.—The price of gold is regarded as being, to a great extent, under the control of the Treasury and Syndicate, and by many it is supposed that there is more chance of a decline than an advance. To-day, gold opened and closed at 105, with sales in the meantime at 105 1/4. On gold loans the terms were flat, and 1, 1 1/2 and 2 per cent per annum, and 1-64 per cent per diem for borrowing. The specie engagements for Saturday's steamers are reported at \$500,000.

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

Table with columns: Quotations, Total Clearings, Balances. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1 to date.

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

Table with columns: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine gold bars. Rows: Dimes & half dimes, Large silver, Five francs, Mexican dollars, English silver, Prussian silv. thalers, Trade dollars.

Exchange.—Exchange has been dull, even the bond importers having but small transactions. The future course of the market must depend, in some measure, upon the Syndicate operations abroad, and until more is known as to their plans, there will be uncertainty as to prices. To-day, exchange was steady at 4.86 1/2 @ 4.87 for bankers' 60 days' sterling, and 4.89 @ 4.89 1/2 for demand.

Domestic bills on New York were quoted as follows to-day at the cities named: Savannah, buying 3-16, selling 5-16; Charleston, easier, 3-16 discount; Cincinnati, steady, buying par, selling 1-10; St. Louis, 75 premium; New Orleans, commercial, par @ premium, bank, 1/2; and Chicago, 60 to 75 premium.

Quotations for foreign exchange are as follows:

Table with columns: 60 days, 3 days. Rows: Prime bankers' sterling bills on London, Good bankers' and prime commercial, Good commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts, Payments. Rows: June 9, 11, 12, 13, 14, 15, Total, Balance June 8, Balance June 15.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gld \$103 109, 7s, g. 30 yrs \$108 109 1/2, 10s, 1884 \$100 101, 10s, pens. \$103 104, 6s of 1892 \$93 95, Austin 10s, Dallas 10s, Houston 6s, S. Ant'io 10s, G. H. & S. 6s, H. & T. C. 7s, d' 8s con, G. H. & H. 7s.

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 9, 1877:

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

Total... 74,235,200 251,673,000 19,441,700 55,078,100 223,738,500 16,162,000
The deviations from returns of previous week are as follows:

Table showing deviations for Loans, Specie, Legal Tenders, Net Deposits, Circulation, Inc./Dec. amounts.

Table showing totals for a series of weeks past (May 5, May 12, May 19, May 26, June 2, June 9) with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for Boston Banks (May 7, May 14, May 21, May 28, June 4, June 11) with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for Philadelphia Banks (May 7, May 14, May 21, May 28, June 4, June 11) with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks with columns: SECURITIES, Bid, Ask. Includes entries for BOSTON, PHILADELPHIA, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks with columns: SECURITIES, Bid, Ask. Includes entries for PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE, and ST. LOUIS.

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.

Main table containing columns for 'SECURITIES', 'Bid.', and 'Ask.' prices for various bonds and stocks, including sections for 'State Bonds', 'Railroad Stocks', 'Miscellaneous List', 'CITIES', 'RAILROADS', and 'Southern Securities'.

\* Price nominal. † And accrued interest

\* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Street names, Par Amount, Period, Rate, Date, Bid, Ask. Lists streets like Bleecker St., Broadway, etc.

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

City Securities.

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

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists securities like New York Water stock, Croton water stock, etc.

[Quotations by N. C. BEERS, JR., BROKER, 23 WALL ST.]

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists securities like Brooklyn Local Impr'm't, Park bonds, etc.

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

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists securities like Jersey City Water loan, Sewerage bonds, etc.

**Investments**

**AND STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**Grand Rapids & Indiana.**

(For the year ending December 31, 1876.)

The annual report has the following:

**EARNINGS, EXPENSES, AND NET PROCEEDS.**

Earnings.		Expenses.		Net earnings.	
1875.	1876.	1875.	1876.	1875.	1876.
Freight.....	\$634,072	\$639,201	Inc. \$5,129		
Passengers.....	427,463	414,421	Dec. 13,041		
Express.....	14,225	14,225	Dec. 1,830		
Mails.....	22,830	21,000	Inc. 6,309		
Hire of cars.....	20,316	26,626	Inc. 551		
Telegraph.....	6,277	6,831	Dec. 3,550		
Interest and rentals.....	15,455	11,908	Inc. 227		
Miscellaneous.....	3,096	3,324	Dec. \$6,202		
<b>Total.....</b>	<b>\$1,143,741</b>	<b>\$1,137,539</b>			
Conducting transportation.....	\$260,144	\$239,600	Dec. \$20,544		
Motive power.....	155,499	182,626	Inc. 47,127		
Maintenance of way.....	260,122	264,583	Inc. 4,460		
Maintenance of cars.....	82,367	65,001	Dec. 17,366		
General expenses.....	64,758	69,221	Inc. 4,462		
Fuel (for 1876, included in M. P.).....	73,740		Dec. 73,740		
<b>Total.....</b>	<b>\$876,632</b>	<b>\$821,032</b>	Dec. \$55,600		
<b>Net earnings.....</b>	<b>\$267,108</b>	<b>\$316,507</b>	Inc. \$49,393		

Net revenue has increased 14.49 per cent. Freight earnings increased \$5,129. The number of tons carried one mile was 33,713,086. The previous year it was 35,764,557. The average distance per ton carried was 96.81 miles; the previous year it was 95.82. Average revenue per ton per mile was 1.896c.; the previous year it was 1.773c. The increase was due to the prices that prevailed prior to April 1, which since that period have been constantly wearing away, until the average reduction in lumber rates in 1876, as compared with 1875, has been about 10 per cent, and all other rates have sympathized.

Passenger earnings decreased \$13,041. The number of passengers carried has been 513,570; the previous year it was 501,977, an increase of 11,593, or about 2.23 per cent. The number carried one mile has been 14,448,942; the previous year, 13,907,593, an increase of 3.89 per cent. The average rate per mile has been 2.845c.; the previous year it was 3.035c.

**FUNDED AND FLOATING DEBT.**

Under the arrangement adopted at the last annual meeting, \$191,000 of interest-bearing gold bonds have been redeemed and cancelled, and we have issued instead the same amount of income bonds. The sales of land upon which the redemption depends increased very largely during the last six months of the year. There is no other change in the funded debt. The interest upon the guaranteed bonds has been paid by the guarantor; that upon the unguaranteed bonds by our company. The net earnings are more than sufficient for the interest upon unguaranteed bonds, which for the year was \$302,240, and as the redemption and exchange progresses the amount will be constantly diminishing. In addition to the debt to the guarantor, as above mentioned, our floating debt has increased \$75,000 over the previous year—due in part to construction and equipment expenditures, payment on account Cincinnati Richmond & Fort Wayne guaranty, and demands for right of way—as appears upon the auditor's report.

**CINCINNATI RICHMOND & FORT WAYNE.**

The depression in all agricultural interests along the line has continued through the past year. The gross revenue decreased \$34,628, and expenses \$5,989, making net decrease in earnings, as compared with previous year, of \$28,639. The debt to the Grand Rapids & Indiana Railroad Company for advances to pay coupons now amounts to \$108,924.

**CONDENSED BALANCE SHEET, GRAND RAPIDS & INDIANA R. R., DEC. 31, 1876.**

Assets.		Liabilities.	
Cost of road, equipment, structures, &c., 332 miles, at \$23,288 85 per mile.....	\$11,051,897	Capital stock.....	\$2,800,000
Advances to pay coupons of C. R. & F. W. RR. Co. (and interest).....	108,924	First mortgage bonds, guaranteed.....	4,000,000
Due from other companies, traffic accounts.....	70,119	First mortgage bonds, unguaranteed.....	3,809,000
Due from C. I. Co., old debts paid.....	24,940	Income bonds.....	191,000
Due from agents and conductors.....	19,982	Due to other companies, traffic accounts.....	26,888
Bills receivable.....	231	Due to C. I. Co., contract account.....	7,797
Supplies on hand.....	111,939	Accounts payable.....	354,495
Loss as shown in income account.....	834,293	Bills payable.....	71,875
<b>Total assets.....</b>	<b>\$12,222,329</b>	Coupons unpaid, due to Pennsylvania Railroad Co.....	\$787,193
		Coupons unpaid, due to Pennsylvania Co.....	154,700
		Miscellaneous liabilities.....	19,377
		<b>Total liabilities.....</b>	<b>\$12,222,329</b>

**Cincinnati Hamilton & Dayton Railroad.**

(For the year ending March 31, 1877.)

The thirtieth annual report of the directors makes the following statement regarding the gross earnings and expenses of the roads controlled by the company:

ROADS.	Earnings.	Operating expenses, interest & taxes.	Gain. *Loss.
Cincinnati Hamilton & Dayton.....	\$946,921	\$862,711	†\$78,309
Dayton & Michigan.....	965,685	975,586	*69,901
Cincinnati Richmond & Chicago.....	185,745	181,683	†4,062
Cincinnati Hamilton & Indianapolis.....	393,521	593,069	*199,549
<b>Total.....</b>	<b>\$2,431,874</b>	<b>\$2,619,051</b>	<b>*\$187,177</b>

Part of this was due to extraordinary causes, but the decrease in traffic was mainly caused by the dulness of business. The local business is summarized in the report as follows:

ROADS.	Local freight.	Local pass'rs.	Through freight.	Through pass'rs.
Cincinnati Hamilton & Dayton.....	\$38,232	\$16,042	\$25,332	\$728
Dayton & Michigan.....	69,075	49,411	32,509	5,229
Cincinnati Richmond & Chicago.....	12,172	7,861	7,194	4,517
Cincinnati Hamilton & Indianapolis.....	18,439	6,051	16,596	6,325
do. increase.....				
<b>Total.....</b>	<b>\$137,919</b>	<b>\$79,367</b>	<b>\$88,233</b>	<b>\$4,549</b>

The decrease in the earnings is shown as follows:

From passengers.....	Freight.....	Mails.....	Express.....	Miscellaneous.....	Atlantic & Great Western & Erie.....	Total.....	Decrease.	Per ct.
\$776,120	1,349,855	36,497	40,316	95,945	122,128	\$2,431,874	\$165,718	15.98
\$83,616	226,152	5,304	1,961	16,438	122,193	\$465,718	9.61	14.35
								12.69
								4.60
								14.60
								15.78

"This shows," the report says, "a decrease in our local business alone of \$217,287, which might have been done at comparatively small additional expense, and of through business \$92,482, not including that of the A. & G. W. The loss to us in this item, \$132,193, will be more apparent by a comparison of amounts received for five years previous, viz.: 1872, \$310,953; 1873, \$344,920; 1874, \$346,278; 1875, \$325,057, and 1876, \$255,322, against \$123,128 the past year."

The following is a condensed balance sheet:

ASSETS.		March 31, 1876.	March 31, 1877.
Construction.....		\$3,977,410	\$2,844,084
Equipment.....		1,121,250	1,121,250
Real estate.....		368,793	371,093
Fuel and materials.....		188,570	131,536
Iron rails account.....			118,895
Wood lands.....		6,950	3,585
Bills receivable.....		20,199	3,370
U. S. Trust Company.....			127,879
Stock and bonds.....		316,996	967,121
Post office department.....		10,176	8,688
Railroad companies.....		47,598	53,851
Individuals.....		23,301	43,985
D. McLaren, Trustee.....		86,924	86,924
C. R. & Ft. W. RR. Co.....		87,559	119,514
D. & M. RR. lessors.....		522,090	518,816
C. R. & C. RR. lessors.....		2,268	4,206
C. H. & I. RR. Co.....		1,403,570	977,023
Cash and cash assets.....		139,816	139,309
<b>Total.....</b>		<b>\$8,344,475</b>	<b>\$8,641,187</b>
LIABILITIES.		March 31, 1876.	March 31, 1877.
Capital stock.....		\$3,500,000	\$3,500,000
First mortgage bonds.....		1,250,000	1,250,000
Second mortgage bonds.....		500,000	494,000
Third mortgage bonds.....		50,000	351,000
Fourth mortgage bonds.....		700,000	1,000,000
Surplus earnings.....		1,432,328	1,363,944
Interest on bonds.....		31,944	55,052
Dividends unpaid.....		401	381
Railroad companies.....		61,652	111,677
Individuals.....		152,815	70,288
Dividend on D. & M. preferred stock.....		25,848	26,168
Dividend on D. & M. common stock.....		19,200	19,279
Pay-rolls.....		55,098	157,204
Bills payable.....		75,076	246,190
<b>Total.....</b>		<b>\$8,344,475</b>	<b>\$8,641,187</b>

**Cleveland Tuscarawas Valley & Wheeling.**

(For the year 1876.)

This road extends from Lake Erie at Black River, Ohio, to Uhrichsville, on the Pittsburgh Cincinnati & St. Louis RR., 101.14 miles. At the close of the last fiscal year, December 31, 1876, the capital account was:

Stock.....	\$1,055,950
First mortgage bonds.....	\$2,160,000
Second mortgage bonds.....	988,921
<b>Total bonds.....</b>	<b>3,168,921</b>
<b>Total.....</b>	<b>\$4,224,871</b>

The stockholders have authorized an increase of the stock to \$3,000,000 and the execution of a consolidated mortgage for \$2,000,000 to replace the present second mortgage. These additions to capital are for the purpose of building the proposed extension from Uhrichsville to Wheeling, about 40 miles.

The road was formerly the Lake Shore & Tuscarawas Valley, and was sold under foreclosure in 1874 and the present company organized, taking possession of the property Feb. 1, 1875.

The earnings for the year were as follows:

	1876.	1875.
Freight.....	\$318,858	\$329,475
Passengers.....	77,643	78,110
Express, mail, &c.....	7,716	7,175
<b>Total.....</b>	<b>\$404,218</b>	<b>\$414,761</b>
Expenses.....	277,968	219,841
<b>Net earnings.....</b>	<b>\$126,249</b>	<b>\$194,920</b>

The net results of the working under the present company from Feb. 1, 1875, to Dec. 31, 1876, were:

Net earnings.....	\$321,169
Interest on bonds.....	\$294,705
Interest, exchange, &c.....	24,122—318,828
Surplus.....	\$2,341

The road is chiefly a coal road and has suffered from the depression in the iron and coal interests of the country.

**Nashua & Lowell Railroad.**

(For the year ending March 31, 1877.)

The Nashua & Lowell Railroad and the Boston & Lowell Railroad, with their branches, have been operated together. The result of the business of the year has been, all things considered, very satisfactory. The contract for joint operation, which has been so long in force, will expire by its own terms, Oct. 1, 1878. During the coming year the subject of renewing the contract, or of conducting the business of the corporations separately, will need the careful attention of those to whom the direction of these roads shall be entrusted. The great increase of the property and of the traffic of both roads will doubtless call for important modifications of the contract, if it shall be renewed. A careful survey of the capacities and business of each road, the records of which are open and accessible to both corporations, will enable them to make those modifications, so that every just right shall be respected, provided the stockholders shall deem further joint operation desirable.

While we have studiously avoided all unusual expenditures and unnecessary outlays, we have kept our property in excellent condition, so that our business can be done with promptness and safety. We have made improvements by putting in steel rails at convenient places, and hope to see them laid over our whole line at no distant day. Our track will need no extraordinary outlays, and at a late meeting of our directors all our freight and passenger cars were reported to be in complete repair and working order. It will be seen, therefore, that our earnings, although not large, are all actual, and are not based on, or increased by, any depreciation of our property, or any neglect of outlays necessary to keep it in good order.

**INCOME AND EXPENSES FOR THE YEAR.**

<i>Earnings.</i>		Interest on funded debt.....	\$12,959
Passenger account.....	\$227,100	Interest on floating d. bt.....	4,268
Freight account.....	265,307	Peterborough stage line.....	1,561
Mail account.....	4,842	Wilton Railroad—rental.....	10,650
Expense account.....	9,793	Dividends Nos. 73 & 74, paid during the year.....	32,000
Total.....	\$507,045	Contingent fund, balance of 12 months' earnings.....	3,188
Expenses.....	440,116		
Net.....	\$66,929		\$66,929

**BALANCE SHEET, APRIL 1, 1877.**

<i>Dr.</i>		<i>Cr.</i>	
Roadbed and Real estate.....	\$407,012	Capital stock.....	\$800,000
Superstructure.....	173,712	Gold bonds.....	200,000
Buildings and bridges.....	180,628	Notes payable.....	250,000
Engines.....	91,853	Cashier joint roads (on ac't.).....	12,715
Passenger cars.....	35,684	Unclaimed dividends.....	1,039
Merchandise cars.....	61,101	Dividend No. 74.....	16,000
Mystic River Quay.....	162,030	Contingent fund.....	72,954
New equipments.....	5,493		
Working materials.....	44,677		\$1,352,709
Boston Lowell & Nashua RR.....	40,000		
Notes receivable.....	93,500		
Og. & L. Ch. sink. fd. bonds.....	25,000		
Sink. fd. for Og. & L. Ch. bds.....	3,295		
Boston & Lowell RR. for Middlesex Central.....	2,574		
Bank deposits and cash.....	26,145		
	\$1,352,709		

**Baltimore & Potomac.**

(For the year ending December 31, 1876.)

This company owns a line from Baltimore to Washington, 43 miles, with a branch from Bowie, Md., southward to the Potomac at Pope's Creek, 49 miles, being 92 miles in all.

The bonds, \$5,633,000, are guaranteed by the Northern Central and Pennsylvania companies. The earnings for the year ending Dec. 31, 1876, were:

	1876.	1875
Gross earnings.....	\$722,485	\$678,091
Expenses.....	600,205	550,012
Net earnings.....	\$122,280	\$128,078

These receipts and expenses were divided between the two lines as follows:

	Earnings.	Expenses.	Net, or loss.	Earnings per mile.	P. c. of exp'ses.
Washington Line.....	\$678,344	\$541,596	\$137,293	\$15,788	79.78
Pope's Creek Line.....	43,591	58,603	15,017	890	134.45
Total.....	\$722,485	\$600,205	\$122,280	\$7,853	83.07

President Bowie's report says: "The general expenses and those for conduct of transportation were largely reduced. The increased total expenses arise solely from large outlays on maintenance of way caused by the use of a larger amount of track material, embracing 614 tons of steel rails, 39,416 cross-ties, 3,031 pairs splices on main tracks, and additions and repairs to switches, aggregating \$37,900, besides repairs to road-bed, rebuilding retaining wall of tunnel near Gilmor street, ditching entire length of Washington line, filling up trestle openings, building brick culverts on Pope's Creek line, and repairs of bridges on both lines, costing \$22,900; a total of \$70,800. Nearly one-half of the main line between Baltimore and Washington has been overlaid with steel rails; the remainder, and the whole of the Pope's Creek line, repaired with new iron. These large expenditures show a marked improvement in the condition of the tracks, and will reduce the cost of repairs. During the year there were charged to construction and equipment account, for double track, etc., \$15,820 52. A new and handsome

iron bridge is being built by the city over the Pennsylvania avenue opening of the tunnel. Extensive repairs have been made in the Herbert's Run, Little Patuxent and Beaverdam bridges of the Washington Line, and nearly all the bridges of the Pope's Creek Line have been entirely renewed or extensively repaired.

"The motive power and passenger and freight equipment were fully equal to all demands upon them, and were believed to be in the best condition, except that, because of the requirements of the Centennial travel, some of the passenger coaches could not last year receive the attention necessary to keep them in the handsomest order. But this has been largely rectified, and those that have not yet been through the shops will be before the close of the year. An extensive coal yard on the property on Fourteenth street, Washington, had been constructed and fitted up; also a siding, 1,128 feet long, at the north end of the tunnel, and suitable pens for a stock-yard in connection with it; and a new siding, 1,105 feet long, between Eighth and Tenth streets, southwest, to facilitate the passage of freight trains.

"Other improvements in our own property, and adornments of the public grounds through which they run, were contemplated, which, it is confidently believed, if they did not remove the objections of the property-holders in Washington who desire the removal of their depot on Maryland avenue to a point further out, will satisfy Congress of the unreasonableness of their demands. Having previously reduced our expenditures as far as compatible with the proper preservation of the road and its equipment, we have at last, and reluctantly, been compelled to reduce the pay of the officers and employees 10 per cent, which went into effect on the 1st instant, and which, we are gratified to say, has been appreciated and acquiesced in without complaint by all in our service."

**GENERAL INVESTMENT NEWS.**

**Arkansas State Bonds to Railroads.**—LITTLE ROCK, June 11.—The Supreme Court on Saturday decided that the act under which about \$16,000,000 bonds were issued in 1869, in aid of railroads, was unconstitutional, and the bonds were illegal.

**Athol (Mass.)**—The *Springfield Republican* says that this road is to be offered for sale under the sheriff's hammer, July 5, under the attachment of \$180,000 placed upon it last February by Mr. Willis Phelps to secure his claim of \$118,000. It will be sold, of course, subject to the mortgages of \$600,000 on which there is considerable interest due, the last railroad report giving the net debt as \$759,788.

**Central of Iowa.**—A dispatch from Davenport, Iowa, says that Mr. T. M. Fisher, Special Master in Chancery for the sale of the Central Railroad of Iowa, has received directions (presumably from the mortgage-trustees) to sell that property at once. The decree of sale was made in October, 1875, but was not executed on account of litigation between the mortgagees. It will now be sold at Marshalltown on July 18, under the first mortgage of \$3,700,000, though the total of liabilities of the road reaches \$6,000,000. The line is 139 miles long and will be bought in by the bondholders.

**Chicago Danville & Vincennes.**—The Receiver's report for the months of March and April is as follows:

Balance on hand March 1.....	\$19,118
Receipts on account of earnings during March.....	71,770
Receipts on account of earnings for April.....	50,937
Receipts on account of earnings prior to Feb. 22, 1875.....	106
Total.....	\$131,932

**DISBURSEMENTS.**

On account of road under former receiver.....	\$402
On account of road from March 1 to April 30, 1877.....	1,735
Supplies.....	18,836
Pay-rolls.....	65,101
Miscellaneous.....	53,677—137,615

Balance on hand May 1..... \$12,178

**Chicago Rock Island & Pacific.**—At the recent election there were four vacancies on the board to be filled in consequence of expired terms. A. G. Dulman and F. L. Ames were re-elected. R. P. Flower was elected in place of H. Kennedy, and Benjamin Brewster was chosen in place of James R. Cowing. Three of the four directors elected reside in New York, Mr. Ames being a resident of Massachusetts.

**Cincinnati Sandusky & Cleveland.**—A dispatch from Columbus, June 12, says: The Supreme Court to-day granted leave to file a petition in error to reverse the order and judgment of the Court of Common Pleas of Sandusky County, in the case of the Cincinnati Sandusky & Cleveland Railroad Company against Rush R. Sloane. This decision effectually removes the road from the control of the Sloane party. The coupons due June 1 on consol bonds were not paid.

**Connecticut Western.**—The *Hartford Post* says: The new president and board of directors of the Connecticut Western Railroad, while possessing the full confidence of the preferred stockholders, have an element to deal with in the old bondholders, who have not surrendered their bonds for preferred stock, which is capable of making considerable trouble. Since the preferred stockholders' meeting in Hartford, recently, some of the bondholders have indicated a decided disposition not to take the preferred stock as collateral for their bonds. Of course this prevents them from having an active voice in the control of the road, as none but preferred stockholders can vote now in the meetings of the company. But it gives them the advantage, if it can be called such, of being able at any time to foreclose the road and throw it into the hands of a receiver. There has been, it is stated, a threat in this direction, but no

serious concern is felt over it. The new management will aim to deserve the complete support of all people interested in the road.

**Evansville Terre Haute & Chicago.**—Only \$750,000 first mortgage bonds were issued by this company, under the mortgage dated May 1, 1870. The company has paid its coupons until the one due 1st of May last, and then they paid \$15 on each coupon, and asked the holders to fund the other twenty dollars.

**Houston City (Texas).**—A communication from the Mayor of the city of Houston, Texas, to the Council, approved by that body, and ordered distributed among the creditors of the city, makes a statement of the reasons why the city cannot pay interest on its debt. The limit of the tax rate is 2 per cent, and the Mayor says this would yield \$151,582, if all collected; but, the average proportion of collections to the amount of tax from assessments for the last three years being only about 73 per cent, the largest amount which may be realized cannot be expected to exceed \$110,655, even if the proportion of collections shall be maintained as heretofore. The Mayor also says that the expenses of the city administration, regular and contingent, and not including interest on bonds, have averaged about \$113,629 per annum.

**Liability for Incomplete Bonds Stolen.**—In the case of Maas against the Missouri Kansas & Texas Company the plaintiff sued to recover the value of nine stolen bonds which had been sold to him. The bonds were without the company's seal, and were without the signature of the President of the Union Trust Company, which was necessary to make them valid and negotiable. The seal and signature of the President were afterwards forged, and the bonds were, for a valuable consideration, registered to Martin Maas. The plaintiff, as holder of the bonds, sued the defendants to compel them to issue new bonds in place of the nine referred to. In the New York Supreme Court the Judge remarks, in giving his decision for the defendants: "We think in no case has it been held that instruments purporting to be bonds of a railroad company, but which are in fact forgeries, and never had any legal inception as obligations of the company, can be enforced as valid bonds because the forgery has been so skilfully performed as to deceive an innocent purchaser."

**Louisville Cincinnati & Lexington.**—This road is now noticed for sale October 1, 1877, by C. C. W. Alfriend, Marshal of the Louisville Chancery Court. The receiver's report for May has the following:

May 1—To cash on hand from last month.....	\$548,355
May 31—To cash received during the month—	
From station agents .....	\$101,192
From conductors .....	570
From sundry individuals and companies.....	6,458
From interest on daily cash balances.....	952—
	112,174
<b>Total.....</b>	<b>\$660,529</b>

DISBURSEMENTS.

By cash paid out during the month on account of current operations of receiver.....	\$119,972
Back pay .....	49
State of Kentucky, taxes and interest.....	102,385
City of Louisville, taxes and coupons.....	49,262
Louisville & Frankfort RR. Co., bonds and coupons.....	29,469
Lexington & Frankfort RR. Co., bonds and coupons.....	29,258
Coupons for January, 1874, and prior, of first mortgage bonds.....	96,673
Fees to trustees, attorneys, &c.....	12,868—
	\$439,939
By cash on hand to next month's account.....	220,590

EARNINGS AND EXPENSES IN APRIL.

Gross earnings.....	79,313
Operating expenses.....	60,957
Net earnings .....	\$18,355
Other expenses and liabilities, less profit N. and C. bridges (\$219) ...	5,238

Net proceeds..... \$13,117

**Marietta Pittsburg & Cleveland.**—This road, stock and franchises were sold at auction by order of Court at Cambridge, O., for \$200,000, cash. Cyrus W. Field, of New York, for the first mortgage bondholders residing in London, Amsterdam, New York and Ohio, was the purchaser.

**Memphis & Charleston.**—At a meeting of the stockholders in Memphis, President R. T. Wilson of New York made the following statement:

"To take up the Tennessee State bonds, substitute bonds for \$976,000 would have to be taken at 75 cents, thus in round numbers taking up \$2,000,000 with \$1,000,000. These substitute bonds are to be secured by the first lien on the 94 miles of road in Tennessee. So for \$750 a \$1,000 bond can be secured, bearing seven per cent in gold and be secured by first mortgage. The stockholders are requested to take up \$350,000 for the present, certainly, and probably no more for all time. If this hitch is over, it is believed that the success of the road is insured, and that in a short time the public will take all the stockholders' bonds, say at forty cents, if they will sell. These bonds will run for forty years. It is impossible to save the company without some such means. The total bonded debt subsequent to these bonds will then be \$4,254,000; capital stock, \$5,312,000. The annual capital on all bonds will be \$300,000, and the net earnings about \$320,000. The road will thus be able to meet its interest, and the president thinks there is no doubt about thus keeping the bondholders from selling out the road. It is believed that if this danger is gotten over, the first mortgage bonds, now at 85c. to 88c., will appreciate to par. One scheme of improving the condition of the road is the forming of an alliance with roads to Norfolk, and the issuance of a consolidated bond for these roads, with net earnings of four and one-half millions. These bonds could be placed at par and take up every bond of the single roads as it may chance to fall due. The last Legislature debarred the engagement in this purchase by forfeiting the charter of the company in case it was carried out. Such a scheme would make a mutual support of each road, each being a feeder to the

other." In case the stockholders cannot raise their half of the sum needed (the other half is assured), Mr. Wilson advises the authorizing of the making by the directors of some arrangement looking to this consolidation.

—As already reported, the Memphis & Charleston Railroad was subsequently leased to the East Tennessee Virginia & Georgia Railroad for twenty years.

**Missouri County Bonds.**—A judgment has been rendered against Franklin County, Mo., in the United States Circuit Court at St. Louis for \$146,742 on coupons of the Budd & Decker bonds. Beaten in all the courts, the *St. Louis Republican* says there is but one question for the county to consider—whether it will set about paying the debt, or resist by inaction, resignation of the judges, disobeying the writs of mandamus that the courts will issue, and other unsatisfactory and ineffective methods sometimes resorted to in such cases. The *Franklin County Observer* argues against further resistance, and particularly against the hide-and-seek practice sometimes adopted by county officials, as dishonorable to the officials and discreditable to the people of the county. The total bonded debt of Franklin county is \$360,479, of which the Budd & Decker bonds constitute \$250,000. But the unpaid interest on these bonds is \$236,742; making the whole Budd & Decker debt at this time \$476,742, and the whole debt of the county \$587,221. The taxable wealth of the county is \$4,816,000; the debt, therefore, is about 14½ per cent on the valuation.

**Missouri River Fort Scott & Gulf.**—Holders of coupon No. 12, due January 1st, 1875, on the first mortgage bonds of this company, are notified that upon surrender of same to Charles Merriam, Treasurer, in Boston, on and after July 1st, they will receive one-half of the face thereof in cash, and the other half in six months' promissory notes of this company, due January 1st, 1878, payment of which is secured by the unpaid balance of the coupons so surrendered, held in trust for that purpose by the trustees.

**Mobile & Ohio Railroad Suits.**—In the Mobile & Ohio Railroad Company's litigation, Judges Bradley and Woods have made an order that the three suits for the foreclosure of the first mortgage shall proceed as one cause. This decree consolidates the bills of Morris Ketchum, W. B. Duncan, and the suit brought by the Swiss bondholders. The lien claimed by Alexander Duncan on the coupons of 1874 was allowed by the Court as equal to the first mortgage lien. In reference to the Tennessee branch of the litigation in Memphis, the Mobile despatch says it was adjudged that the European bondholders represented by Moran Bros. of New York are entitled to protect their interests as parties defendant in the suit brought by the substitution bondholders, and an order has been entered there amending the record accordingly.

**New Orleans Jackson & Northern.**—The purchasers of the New Orleans Jackson & Great Northern have adopted this name. The officers of the new corporation are: W. H. Osborn, president; Jas. C. Clarke, vice-president; R. S. Charles, treasurer; Stuyvesant Fish, secretary.

**North Carolina.**—The United States Circuit Court, Judge Bond, has denied the long-pending motion that the receiver of the North Carolina Railroad Company be ordered to pay interest from maturity on the overdue coupons of the State aid bonds.

**St. Louis Iron Mountain & Southern.**—In the important case of the Union Trust Company against this railroad, the application for the appointment of a receiver was argued before Hon. Samuel F. Miller, Associate Justice of the Supreme Court of the United States, and Hon. John F. Dillon, Judge of the Eighth Federal Circuit Court at Keokuk, on May 31 and June 1. The opinion was not rendered at the time, but the judges having taken the application under advisement, rendered their decision subsequently, and we extract the following from the opinion of the Court, as quoted in the *Missouri Republican*. Mr. Justice Miller says, after reciting the origin and nature of the suit:

"It is not denied by the answer that there was a failure to pay in full certain coupons of interest falling due at various times between the month of October, 1876, and the time of filing the bill in this case; nor is it denied that early in April last, on the failure to pay certain coupons then due, a formal demand was made by complainant of the defendant for possession of the road, which was refused. And it is insisted by council for plaintiff that the failure to pay these instalments of interest, and to deliver possession of the road on demand, leave, under the covenants and conditions of this mortgage, no discretion in the court to refuse to place the road in the hands of a receiver. That because the income of the road is pledged by the mortgage for the payment of the bonds, and the plaintiff is authorized, on failure to pay any instalment of interest, to take possession, these circumstances, with a conceded default, without reference to the showing of the defendant, without regard to its resources, with no danger of ultimate loss to any bondholders or of any serious delay of payment, require as matter of law that the court must dispossess the defendant by the appointment of a receiver to take possession of the property of the company. Whether this is a sound principle or not, is the first question we are to decide.

"The argument is much pressed that the contract is plain, that on failure to pay, the trustee is authorized to take possession, and since possession has been refused, it is the duty of the court to enforce the contract specifically.

"If the contract contemplated any very protracted tenure of this possession by the trustee, as for instance during the forty years which the bonds have to run before maturity, and a bill were filed looking mainly to the specific enforcement of this part of the contract, equity might be bound to do so; but that is not the case. The possession can, by the terms of the contract, be only temporary, and is auxiliary to other and more important relief. If the default continues for three months the trustee in

possession is bound to advertise and sell the property, so that his possession under the contract can be but for a short time, and is only to enable him to sell and deliver the property and take care of it in the meantime.

"The frame of the present bill is very different from this. It abandons the right of foreclosure by sale of the trustee, and seeks the regular and safer mode of the chancery court. It does not ask that plaintiff be put into possession as of right belonging to a trustee, but that a receiver, plaintiff or anyone else take possession, as the officer of the court. It is plain that any receiver we may appoint is our officer, amenable to the order of the court, responsible to it for all he does, and completely under its control, his authority vesting in the appointment of the court and not in the contract of the mortgage deed. Hence he cannot sell the road as required by the mortgage; but such sale, if made, is by decree of the court; nor can he pay overdue coupons to the bondholders without an order from the court. This is no specific performance of that contract for possession, and no such relief is prayed in the bill.

"It is also said that the income of the road mortgaged to plaintiff can be secured in no other way than by appointing a receiver, and perhaps this is the surest way of effecting that purpose.

"But the income is no more mortgaged than the visible property and the franchises of the company, and, unless there is danger of loss to the bondholders, there is no more reason why the income should be sequestered than the other property of the company. It is also in the power of the court, without appointing a receiver, to require of the defendant to render accurate account of the income, and after payment of the necessary expenses to pay so much as rightfully should be paid to the debt secured by the mortgage. On this branch of the case some language used by the Supreme Court in the late case of the American Bridge Co. vs Heidelberg is supposed to sustain the ground taken by complainant."

After referring to the conflict of evidence shown in the affidavits of plaintiff and defendant, the Justice remarks:

"It is not necessary to impute to the Wards or their principals any other motive than that which usually governs men in moneyed transactions—namely, to make the most of their money. If, having, as they do have, some \$7,000,000 invested in this road, their contract gives them the right to sell it and buy it in, a court of equity must enforce that right by the foreclosure of the mortgage. And though the consequences of this may be to extinguish some thirty or forty millions of stock held by people who have done no wrong, and place in the hands of Baring Bros. & Co. a road whose future gives every promise of making that stock valuable, we must give them the benefit of the rules of chancery in enforcing the contract which the parties have voluntarily made, but this refers to the right to foreclose, which depends upon the existence of the default in payment, which is denied. The right to foreclose we do not and cannot decide here.

"Unquestionably, there may be a right to foreclose without the right to appoint a receiver or change the possession of the property. This latter depends upon the danger of ultimate loss to the bondholders, by permitting the property to remain in the possession of its owners until the final decree and sale, if one is to be made.

"Without attempting here to analyze all the testimony which we have carefully considered, much of which is in direct conflict, we are of opinion that, on what we have above stated to be established facts, there exists no such danger of loss to the parties which plaintiff represents as to justify us in turning over to them, or to a receiver, all this immense property.

"If authorities are necessary to support a decision which must largely rest in the discretion of the Court, and which in every case must be founded on its own special circumstances, the case of Williamson vs. New Albany R. R. Co., 1 Bissell, 193, decided by the late Justice McLean, will be found to be almost perfect in its analogy to this, and quite so in the principles on which we decide it."

The motion for a receiver is denied.

MILLER, J.

I concur.

DILLON.

**Selma Rome & Dalton.**—*Hassler's Weekly Report* gives an account of the debt issues, etc., on this road, from which we condense the following: This railroad company was formed August 8, 1866, by consolidation of the Alabama & Tennessee River Railroad Company of Alabama, the Georgia & Alabama and the Dalton & Jacksonville Railroad Companies of Georgia. Prior to this consolidation, the first-named company made a mortgage, dated July 1, 1852, to secure first mortgage bonds to be issued as the road was built, not to exceed \$838,000. The mortgage covered "the railroad constructed and to be constructed" \* \* \* "and all property, real and personal, now owned and which may hereafter be owned."

Part of the road was completed before the war and other portions graded, and interest was paid on all the bonds to 1860 and a part up to 1864, \$338,000 of them not being issued till 1858. On the 17th of January, 1855, a mortgage was made to secure \$343,000 second mortgage bonds. During the war some additional grading was done by the company, but in 1866, May 25, they made a contract for the completion of the line, and leased all of its property to the contractor until the road was completed and the contract price paid, the contractor to pay rent on certain conditions.

On the 1st of October, 1867—this date being subsequent to that of the contract for the completion of the road, and also that of the consolidation—another mortgage was made to secure \$5,000,000, and in it there was a special provision that \$2,000,000 of the bonds to be issued should be reserved in the hands of a special trustee to take up the previous bonds named above. Again, seemingly not satisfied with its previous issue of bonds, a mortgage is made 1st July, 1870, for \$6,000,000 new bonds.

Besides these four mortgages of the railroad and its appurtenances, there was also one on the lands granted to the company by the State of Alabama, and one on the property of the company in the State of Georgia, to secure \$36,000 of loaned Confederate notes. We believe there were no others. On the 19th of March, 1873, the trustee of the \$5,000,000 mortgage filed a bill asking its foreclosure, and making the trustees of all the other mortgages parties defendants. On the 31st of March, with notice to but few of the defendants, the Chancellor appointed a Mr. Walker as receiver.

On the 1st of April, the next day, Mr. Walker asked the Court for authority to borrow money to the amount of \$90,000, and issue therefor certificates of indebtedness, and the Chancellor thereupon, and without notice to the defendants, made an order authorizing the issue of certificates to the amount of \$150,000—being \$60,000 more than was asked for. On the 7th of May—the rapid succession of these dates is noticeable—and without notice to any parties except the railroad company, the Chancellor, in vacation, appointed Mr. Tucker, the president of the Railroad Company, co-receiver with Mr. Walker. On the 2d of June—less than one month after this last action of the Chancellor—a further order was made authorizing the receiver to borrow \$700,000, "to be used in equipping, repairing and operating" the railroad, and to issue therefor certificates which should be a first lien on the whole property of every name and nature whatsoever before any other claim. On the 7th of June—five days having elapsed—the receiver reported to the Chancellor that they had "purchased" rolling stock to the amount of \$462,551, and had paid for the same in the receiver's certificates previously issued; they also stated that all this property had been previously on the road, and that the part of it for which \$173,340 were paid had belonged to the contractor who entered into the contract, date 25th May, 1866. And the Chancellor approved this report.

**Toledo Peoria & Warsaw.**—A. L. Hopkins, receiver of the above railroad, filed his report for April and May lately, showing the following:

April 2—Balance on hand.....	\$23,573
Receipts in April.....	132,873
Total.....	\$158,451
Disbursements during April.....	146,892
Balance May 1.....	\$11,559
Receipts during May.....	129,237
Total.....	\$140,797
Expenditures in May.....	124,556
Balance June 1.....	\$15,940

**Vermont Central and Vermont & Canada Railroads.**—At St. Albans, Vt., June 11, Chancellor Royce, sitting in the regular term of the Chancery Court, filed a decretal order on the petition of the Central Vermont Railroad Company's receiver and manager for an order of sale of the Vermont Central and Vermont & Canada railroads and property to pay the trust on the receivership's debts. The order sets forth that the prayer of the petitioner should be granted, but all the interests demand that the validity and priority of the trust's debts should be determined and settled before the sale of the property. The petition is, therefore, ordered *pro forma* to be dismissed without prejudice, that the matter may be taken on appeal to the full bench at the next regular term.

**Western Union Telegraph.**—The report for the quarter ending June 30, 1877, has the following:

In the report presented by the Executive Committee at the last quarterly meeting of the Board, held March 14, 1877, the net profits for the quarter ending March 31 (February business being partially and March wholly estimated) were stated at \$757,613. The official returns for the quarter (ending March 31) showed the profits to be \$696,617, or \$60,995 less than the estimate. The following revised statement, based upon complete returns, will show the condition of the Company at the close of the quarter ended March 31, 1877:

Surplus Jan. 1, 1877, as per last quarterly report.....	\$249,395
Net profits, quarter ended March 31, 1877.....	696,619
	\$946,012

From which deducting:

Dividend of 1½ per cent, paid April 14, 1877.....	\$77,172
One quarter's interest on bonded debt.....	112,040
One quarter's proportion of sinking fund.....	20,005
Construction account for quarter*.....	134,207
Pacific & Atlantic Telegraph Co. stock purchased.....	11,080
Southern & Atlantic Telegraph Co. stock purchased.....	10,000
Sundry other telegraph stocks, lines, &c., purchased.....	21,930—817,435

There remained a surplus, April 1, 1877, of..... \$128,577

\* This includes construction of new lines in the Pacific Division during the last half of 1876, reports of which were not received in time to be stated in the accounts for that year.

The net profits for the current quarter, ending June 30th, inst., based upon the official returns for April, nearly complete returns for May, and estimating the business for June, will be about..... \$650,317

Add surplus April 1, as above..... 128,577

From which appropriating:

One quarter's interest on bonded debt.....	\$113,000
One quarter's proportion of sinking fund.....	20,000—133,000

Leaves a balance of..... \$645,894

A dividend of 1½ per cent on the capital stock outstanding requires.. 507,213

Deducting which leaves a surplus of..... \$138,681

In view of the preceding, the Committee recommended that a dividend of one and a half per cent, from the net earnings of the three months ending June 30, be declared payable on the 14th day of July next, to stockholders of record at the close of business on the 20th day of June, inst., when the books will close.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 15, 1877.

There is nothing really new, nor of special importance, to be noted as affecting general trade. Summer weather is upon us, in full force; it is "between seasons" in the movement of the crops, and a period when general quietude settles upon business circles. Under these circumstances, the volume of transactions, as reported from day to day, is a full one, and little ground is left for complaint. Confidence is felt in a brisk and remunerative fall trade; and for that there is a disposition to wait with patience. Severe storms have occurred in various parts of the country, but no serious injury to crops is reported.

There has been a further decline in pork and lard the past week, and, as compared with recent prices, extreme low figures have been reached; while in hog products generally dulness and depression have prevailed. To-day, however, there was some recovery towards the close of the market, in both tone and prices. Mess pork sold at \$13 90 on the spot and \$13 95 for September, and \$13 65 bid for July, and \$13 70 for August. Lard was nominal on the spot, though a fair business was done in prime city and new Western at \$3 75@3 85, closing at the higher figure. For future delivery the speculation was active for August, opening at \$8 95, advancing to \$9 12½, and closing at \$9 07½, with some business for November and December at \$8 85@8 95. There were sellers of Western long clear bacon at 7c., and nothing done. Cut meats are quite unsettled. Beef has been dull, and beef hams drooping. Tallow has remained dull at 8c., and stearine at 10c. for prime. Butter has been steadier at 15@20c. for good to prime dairies. Cheese has declined to 8@11c. for good to choice factories. The foreign exports of the hog product from October 29 to June 9 for last two crop seasons compare as follows:

	1875-6.	1876-7.	Increase.
Pork, lbs.	31,571,400	40,359,000	8,787,600
Lard, lbs.	111,550,515	152,659,739	41,109,224
Bacon and hams, lbs.	248,916,327	322,232,402	73,316,075
Total, lbs.	392,038,242	515,251,141	123,212,899

Kentucky tobacco has been more active for export, and prices are about steady. The sales for the week are 600 hhds., of which 500 for export and 100 for consumption. Lugs are quoted at 3½@5c., and leaf, 6½@15c. Seed leaf tobacco shows a large movement, more than half of the business being made up of a line of State at 6c. The total sales for the week were 2,115 cases, as follows: 200 cases sundries, 5@13c.; 207 do. crop of 1876, Connecticut seconds and fillers, private terms; 200 do. do. 1875, New England, 8c., 10c., 12c., 15c., 16c., 25c., 35c.; 61 do. do. 1874, New England, private terms; 1,117 do. do. 1875, State, 6c.; 150 do. do. 1875, Pennsylvania, 9c., 20c., 22½c., 24c.; 56 do. do. 1874, Pennsylvania, private terms; 121 do. do. 1873-5, Wisconsin, 6½@7c. Spanish tobacco is quiet, the sales being only 500 bales Havana at 75@80c. and \$1 10.

Freights latterly show only a small movement in berth room, and rates have shown considerable irregularity, and some weakness. Charters have been fairly active, principally in petroleum vessels, and late rates are retained. Late engagements and charters include: Grain to Liverpool, by steam, 4d.; bacon, 30@35s., and cheese, 55s. per ton; grain to Glasgow, by steam, 5d.; flour to London, by steam, 2s.; grain to a Danish port, 6s.; refined petroleum to Bremen, 3s. 9d., July 16th clearance; do. to Bilbao, 5s., and 25c., gold, for cases; do. to Cronstadt, 4s. 6d.; do. to Gibraltar, for orders, 4s. 4½d.; do. to Liverpool, 3s. 9d.; do. to Belfast, 4s.; do. to the Baltic, 4s. 7½d.@4s. 10½d.; naphtha to Morganpill, 4s. 3d.@4s. 4½d. To-day, berth room was at a stand still, nothing being reported; refined petroleum to the Baltic, 4s. 3d.@4s. 6d.@4s. 9d.; do. to Newcastle, 4s.; cases to Java, 30c., gold; residuum to the United Kingdom, 4s.; naphtha to Rouen, 4s. 3d.

The coffee market on the whole has been moderately active and quoted with firmness; fair to prime cargoes Rio, 19½@20½c., gold; stock here in first hands on the 13th inst., 130,562 bags; mild grades close quiet and unchanged. Rice is in fair jobbing request and quite firm. In molasses little or nothing has been done and quotations are easier: 50-test Cuba refining, 48c. Raw sugars have been quiet and declining, with the feeling at the close not a little depressed.

	Hhds.	Boxes.	Bags.	Melado.
Stock, June 1, 1877.	63,906	14,206	151,855	670
Receipts since June 1, 1877.	30,944	3,416	74,592	1,373
Sales since June 1, 1877.	9,958	3,050	80,110	670
Stock, June 13, 1877.	84,552	14,572	146,237	1,378
Stock, June 15, 1877.	103,536	46,055	227,318	3,970
Stock, June 17, 1877.	141,133	41,368	122,941	10,301

Refined sugars quiet and unchanged; crushed, 12½c. In rosins a moderately fair export trade has been done, and steady figures rule; common to good strained \$1 85@1 95. Spirits turpentine, although quiet, remains steady at 32½c. Petroleum has been gradually declining, until at the close the feeling is very easy. Crude, in bulk, 7½c. and refined, in bbls., 13½c. In oils, there were sales, at New Bedford, of 500 bbls. crude sperm, and 1,000 bbls. Southern whale, for export and consumption, on private rates. Ingot copper steady; 250,000 lbs sold at 19½@19¾c.

COTTON.

FRIDAY, P. M., June 15, 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 15), the total receipts have reached 8,526 bales, against 9,390 bales last week, 9,669 bales the previous week, and 12,147 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,923,562 bales, against 4,037,057 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 113,495 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans .....	2,543	3,232	1,031	3,823	5,431	1,554
Mobile .....	181	607	239	239	1,125	201
Charleston .....	243	415	996	1,068	1,983	2,276
Port Royal, &c. ....	231	313	....	....		
Savannah .....	1,052	763	1,818	1,459	1,994	1,363
Galveston .....	430	333	171	642	522	98
Indianola, &c. ....	....	....	38	42		
Tennessee, &c. ....	2,510	1,225	5,836	1,588	3,965	3,071
Florida .....	..	7	12	5	10	1
North Carolina .....	107	143	498	237	233	73
Norfolk .....	1,117	1,376	2,161	3,020	3,759	2,998
City Point, &c. ....	62	27	28	5	599	198
Total this week .....	8,526	8,414	12,833	12,163	19,672	11,833
Total since Sept. 1. ....	3,923,562	4,037,057	2,435,131	2,740,150	3,475,881	2,678,045

The exports for the week ending this evening reach a total of 50,277 bales, of which 33,275 were to Great Britain, 1,549 to France, and 15,453 to rest of the Continent, while the stocks as made up this evening are now 309,541 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 15.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans* .....	5,971	....	11,734	17,705	11,979	92,113	90,170
Mobile .....	5,222	....	....	5,222	1,200	10,895	12,774
Charleston .....	1,066	....	....	1,066	....	2,824	6,156
Savannah .....	....	....	204	204	....	5,825	4,401
Galveston† .....	6,591	1,199	....	7,790	476	15,484	8,236
New York .....	11,682	350	2,150	14,182	14,810	141,175	166,743
Norfolk .....	....	....	....	....	....	6,305	5,222
Other ports‡ .....	2,743	....	1,365	4,108	1,222	35,000	33,000
Total this week .....	33,275	1,549	15,453	50,277	23,687	309,541	326,702
Total since Sept. 1. ....	2,056,332	443,919	425,428	2,925,679	3,050,891	....	....

\* 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, 6,550 bales; for Havre, 10,750 bales; for Continent, 3,500 bales; for coastwise ports, 800 bales; which, if deducted from the stock, would leave 70,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 1,379 bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 13,605 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,065 bales to Bremen; from Boston, 2,743 bales to Liverpool; from Philadelphia, 300 bales to Antwerp.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 20,590 bales, while the stocks to-night are 17,161 bales less 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 8, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1876.	1875.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	1,161,375	1,374,940	653,455	315,760	168,107	1,137,322	155,155	112,169
Mobile .....	355,485	361,685	140,375	25,163	42,897	208,435	136,298	18,362
Charlest'n* .....	466,874	406,935	220,550	50,679	72,499	343,728	103,892	4,748
Savannah .....	469,614	510,097	230,209	14,742	49,843	294,799	135,570	5,694
Galveston* .....	498,279	473,863	203,594	23,575	25,412	249,581	236,695	20,586
New York .....	120,041	195,678	338,968	8,338	24,470	371,716	....	156,274
Florida .....	23,373	12,033	....	....	....	....	20,373	....
N. Carolina .....	127,961	101,176	23,357	2,511	10,606	36,474	89,628	1,959
Norfolk* .....	546,812	492,354	109,692	1,602	1,221	112,515	425,423	9,300
Other ports .....	140,192	164,847	105,917	....	14,915	120,832	....	30,000
Tot. this yr. ....	3,915,036	....	2,023,057	442,370	409,975	2,875,402	1,303,029	359,092
Tot. last yr. ....	4,038,613	1,925,486	417,765	677,943	302,134	1,272,778	....	354,405

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

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

During the past week cotton on the spot has been more active for consumption, with something done for export and speculation, and the firm view which holders have taken of the situation caused, yesterday, an advance of ¼c., to 11½c. for middling uplands, the upward turn deriving support from the advance of 1-16d., to 6½d. for middling uplands, in the Liverpool market and the continued small shipments from Bombay. Our Northern spinners, also, are reported to be carrying but small stocks of

cotton. To-day, with the market buoyant at Liverpool, spots were steady, but quiet at yesterday's advance. For future delivery, there has been a hotly-contested struggle between the two parties to the speculation—the bulls and the bears—which turned yesterday decidedly in favor of the former. On Monday there was a strong effort to check the upward course of prices, and for the early months the closing figures were 14@16 points below. The reports from the Southern Cotton Exchanges were made public, and, although indicating a backward crop, they were regarded favorably, because an increase of acreage was admitted, and recent rains furnished reasons for believing that the condition had improved after the reports to the several Exchanges had been made up. But yesterday, Liverpool was buoyant, and the shipments from Bombay for the week were reported less than half as large as for the corresponding week last year, besides going mostly to the Continent; and these influences overcame all others, resulting in an advance to the highest figures in many months. To-day, the market opened weak, the Liverpool report, though showing a further advance of 1-16d. on the spot, was disappointing to the bull party, in consequence of losing the greater part of the early advance for arrivals; still, most of the early decline in this market was recovered at the close.

The total sales for forward delivery for the week are 220,600 bales, including — free on board. For immediate delivery the total sales foot up this week 6,533 bales, including 389 for export, 5,418 for consumption, 726 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:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. J'ne 9.	Mon. J'ne 11.						
Ordinary.....	9 15-15	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Good Ordinary.....	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Strict Good Ord'ry.	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middl'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	12	12	12	12
Strict Good Middl'g	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

	Tues. J'ne 12.	Wed. J'ne 13.						
	Ordinary.....	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16
Strict Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Good Ordinary.....	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Strict Good Ord'ry.	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middl'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	12	12	12	12
Strict Good Middl'g	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

	Th. J'ne 14.	Fri. J'ne 15.	Th. J'ne 14.	Fri. J'ne 15.	Th. J'ne 14.	Fri. J'ne 15.	Th. J'ne 14.	Fri. J'ne 15.
	Ordinary.....	10 1-16	10 1-16	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16
Strict Ordinary.....	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16
Good Ordinary.....	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16
Strict Good Ord'ry.	11 1-16	11 1-16	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middl'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	12	12	12	12	12	12	12	12
Strict Good Middl'g	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

STAINED.

	Sat. J'ne 9.	Mon. J'ne 11.	Tues. J'ne 12.	Wed. J'ne 13.	Th. J'ne 14.	Fri. J'ne 15.
	Good Ordinary.....	9 9-16	9 9-16	9 9-16	9 9-16	9 11-16
Strict Good Ordinary.....	10 3-16	10 3-16	10 3-16	10 3-16	10 5-16	10 5-16
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2
Middling.....	11	11	11	11	11 1/2	11 1/2

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday ..	Firmer, unch'ngd	.....	435	529	.....	964	35,600
Monday ..	Dull, es'er, un'cl'g.	.....	37	.....	.....	357	2,800
Tuesday ..	Firmer, unch'ngd	120	2,265	41	.....	2,426	27,300
Wednesday ..	Qt., stdy, un'cl'g.	69	775	23	.....	867	28,500
Thursday ..	Strong, higher.	209	941	27	.....	1,168	49,500
Friday ..	Steady, unch'ngd.	.....	645	106	.....	751	42,900
<b>Total .....</b>		<b>339</b>	<b>5,418</b>	<b>726</b>	<b>.....</b>	<b>6,533</b>	<b>220,600</b>

For forward delivery, the sales (including — free on board) have reached during the week 220,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June.		For July.		For August.		For September.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200	11-55	1,200	11-63	40,000	11-58	3,000	11-92
300	11-57	500	11-64	.....	.....	8,300	11-93
400	11-59	1,000	11-65	.....	.....	8,300	11-94
1,000	11-60	2,900	11-65	1,500	11-70	5,300	11-95
600	11-61	3,600	11-67	2,300	11-71	3,000	11-96
1,200	11-62	800	11-68	3,000	11-72	2,000	11-97
300	11-63	1,100	11-69	1,800	11-73	100	11-98
1,000	11-64	3,100	11-70	3,000	11-74	.....	.....
600	11-65	2,700	11-71	6,400	11-75	.....	.....
400	11-66	1,600	11-72	5,100	11-76	.....	.....
300	11-67	900	11-73	1,600	11-77	.....	.....
400	11-68	1,200	11-74	5,500	11-78	.....	.....
500	11-69	2,100	11-75	3,700	11-79	.....	.....
800	11-70	2,000	11-76	10,300	11-80	.....	.....
500	11-71	600	11-77	11,700	11-81	.....	.....
400	11-72	900	11-78	3,500	11-82	.....	.....
500	11-73	500	11-79	2,900	11-83	.....	.....
200	11-74	1,100	11-80	600	11-84	.....	.....
100	11-75	2,400	11-81	1,800	11-85	.....	.....
800	11-76	600	11-82	8,200	11-86	.....	.....
900	11-77	300	11-83	3,000	11-87	.....	.....
900	11-78	3,800	11-84	2,000	11-88	.....	.....
900	11-79	2,000	11-85	4,200	11-89	.....	.....
900	11-80	1,200	11-86	4,000	11-90	.....	.....
11,900	total June.	600	11-87	1,300	11-91	.....	.....

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100	11-76	2,000	11-44	600	11-44	For January.	
100	11-77	400	11-44	200	11-45	100	11-42
700	11-78	300	11-50	100	11-46	100	11-48
700	11-79	700	11-51	200	11-47	100	11-50
2,000	11-80	500	11-52	100	11-48	200	11-52
200	11-81	300	11-53	500	11-50	200	11-54
800	11-82	500	11-54	7,000	total Nov.	200	11-53
1,800	11-83	300	11-56	200	11-55	100	11-59
1,200	11-84	200	11-57	1,000	total Dec.	100	11-61
1,600	11-85	200	11-58	100	11-60	100	11-62
1,900	11-86	200	11-59	100	11-61	100	11-63
2,100	11-87	1,400	11-60	100	11-62	100	11-64
600	11-88	100	11-61	100	11-63	100	11-65
400	11-89	12,800	total Oct.	100	11-64	100	11-66
1,400	11-90	For November.		100	11-65	100	11-67
1,300	11-91	100	11-33	100	11-66	100	11-68
300	11-92	100	11-34	100	11-67	100	11-69
32,100	total Sept.	1,000	11-26	200	11-68	100	11-70
For October.		400	11-23	1,000	total Feb.	100	11-71
100	11-33	200	11-30	100	11-43	100	11-72
100	11-39	100	11-31	100	11-44	100	11-73
200	11-40	500	11-32	100	11-45	100	11-74
300	11-41	100	11-35	100	11-46	100	11-75
100	11-42	600	11-34	100	11-47	100	11-76
800	11-43	800	11-35	100	11-48	100	11-77
500	11-44	100	11-36	100	11-49	100	11-78
2,100	11-45	1,000	11-40	100	11-50	100	11-79
600	11-46	300	11-42	100	11-51	100	11-80

The following exchanges have been made during the week:

.03 pd. to exch. 100 June s. n. for regular.  
.50 pd. to exch. 100 Nov. for Aug.

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	Easy, lower.	Dull, higher.	Easy, lower.	Firm, higher.	Moderate business, higher.	Steady, higher.	Firmer, higher.
June	11-60	11-61	11-55	11-64	11-65	11-60	11-77
July	11-64	11-70	11-61	11-71	11-71	11-85	11-84
August	11-70	11-73	11-70	11-81	11-80	11-95	11-93
September	11-60	11-63	11-61	11-71	11-72	11-90	11-83
October	11-33	11-43	11-35	11-47	11-46	11-59	11-57
November	11-22	11-32	11-25	11-34	11-34	11-47	11-45
December	11-24	11-33	11-27	11-36	11-36	11-43	11-47
January	11-35	11-45	11-42	11-51	11-51	11-63	11-58
February	11-33	11-64	11-56	11-65			

	Week ending June 15, 1877.			Week ending June 16, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	151	391	4,249	126	826	3,203
Columbus, Ga. ....	23	218	3,058	23	519	5,558
Macon, Ga. ....	28	147	1,742	40	120	1,838
Montgomery, Ala. .	18	750	1,246	82	475	2,553
Selma, Ala. ....	52	34	674	102	495	1,098
Memphis, Tenn. ....	391	2,230	17,559	1,040	3,184	30,246
Nashville, Tenn. .	100	285	2,802	38	231	2,112
<b>Total, old ports.</b>	<b>763</b>	<b>4,105</b>	<b>31,380</b>	<b>1,451</b>	<b>5,790</b>	<b>46,658</b>
Dallas, Texas. ....	14	14	146	9	49	362
Jefferson, Tex. . .	14	104	452	9	87	448
Shreveport, La. . .	222	312	623	293	511	814
Vicksburg, Miss. est.	200	213	750	209	404	2,100
Columbus, Miss. ....	2	40	154	7	153	570
Eufaula, Ala. ....	.....	.....	.....	7	45	1,062
Griffin, Ga. ....	.....	.....	129	.....	.....	214
Atlanta, Ga. ....	43	156	1,653	50	6	2,432
Rome, Ga. ....	16	147	552	9	109	184
Charlotte, N.C. ....	101	11	365	131	221	411
St. Louis, Mo. ....	140	1,177	5,509	409	952	5,638
Cincinnati, O. ....	3,271	3,149	10,441	325	1,174	15,211
<b>Total, new ports</b>	<b>4,009</b>	<b>5,323</b>	<b>20,774</b>	<b>1,538</b>	<b>3,714</b>	<b>29,446</b>
<b>Total, all. ....</b>	<b>4,772</b>	<b>9,428</b>	<b>52,154</b>	<b>2,989</b>	<b>9,504</b>	<b>76,054</b>

The above totals show that the old interior stocks have decreased during the week 3,342 bales, and are to-night 15,228 bales less than at the same period last year. The receipts at the same towns have been 638 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—Showers are reported almost everywhere the past week, very heavy in some quarters, but generally very beneficial. The plant was small and backward, but well cultivated and needing rain, and this weather will prove very beneficial unless continued in excess. Our Texas telegrams show a remarkably fine condition of the crop in that State.

**Galveston, Texas.**—It has rained hard on two days this week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 64. The crop is developing promisingly, and is a month earlier in the lower half of the State, where blooms and bolls are abundant; but is about three weeks late in the northern half, although it is there very promising. The increased acreage for the State is estimated at eight per cent.

**Indianola, Texas.**—We have had rain on four days, showers, with a rainfall of one inch and ninety-one hundredths. The thermometer has ranged from 60 to 88, averaging 74. The crop prospect is magnificent, and is thought to be the earliest and best since the war.

**Corsicana, Texas.**—It has rained hard on one day, the rainfall reaching two inches and forty seven hundredths. Average thermometer 71; highest 90 and lowest 50. Planting was delayed here by grasshoppers, causing fears to be entertained concerning the crop; but it is now developing promisingly, with increased acreage. The wheat harvest is abundant and about finished.

**Dallas, Texas.**—We have had one shower this week. Notwithstanding the late planting, the prospect is excellent, and the plant looks strong and healthy, with largely increased acreage. The wheat harvest is just finished, and turns out to be the best for many years. All crops are doing about as well as possible. Average thermometer 78; highest 88 and lowest 56. The rainfall is thirty-five hundredths of an inch.

**New Orleans, Louisiana.**—We have had rain on two days of the week, and a rainfall of one and eighty hundredths inches. The thermometer has averaged 79.

**Shreveport, Louisiana.**—Crop reports this week continue generally favorable. We have had a rainfall of thirteen hundredths of an inch during the week, and the thermometer has averaged 72, ranging from 55 to 89.

**Vicksburg, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—It has been showery this week on three days, the rainfall reaching one inch and eighteen hundredths.

**Little Rock, Arkansas.**—What is believed to be the most destructive overflow that ever occurred in the Arkansas River Valley has taken place this week, and fully one-half of the crop in that section is destroyed. We had rain on Friday last, but the rest of the week has been dry. The river is now receding slowly. Average thermometer, 73; highest, 88; and lowest, 52. The rainfall for the week is three inches and eighty-six hundredths, and it is raining now.

**Nashville, Tennessee.**—It has rained here on four days this week, the rainfall aggregating two and forty-four hundredths inches. The thermometer has ranged from 59 to 78, averaging 68.

**Memphis, Tennessee.**—We have had rain on three days, to a depth of thirteen inches and forty-seven hundredths, all, excepting three hundredths, on the 8th and 9th insts. The rain is unprecedented and has done considerable damage here in washing crops, soil, fences, bridges and roads. Otherwise the crop is developing promisingly. We are having a heavy rain to-day.

**Mobile, Alabama.**—It has rained severely on two days and has been showery two days, the remaining three days having been pleasant. The showers which visited us this week were very welcome and covered, apparently, a wide area. Accounts are more favorable, the fields being clear of weeds and the crop developing promisingly. Average thermometer 78, highest 88 and lowest 62. The rainfall for the week is six and fifty-six hundredths inches.

**Montgomery, Alabama.**—We have had delightful showers this week, and the indications are that they extended over a wide surface. It has rained altogether on four days, with a rainfall of one inch and forty-seven hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 58.

**Selma, Alabama.**—It has rained on three days this week and is now raining.

**Madison, Florida.**—We have had rain here on five days, the rainfall reaching three inches and thirty-five hundredths. The thermometer has ranged from 74 to 84, averaging 79. We have had refreshing showers this week, which apparently extended over a wide surface. The cotton plant looks strong and healthy.

**Macon, Georgia.**—It has rained here on three days this week. The thermometer has averaged 66, the highest being 87, and the lowest 43.

**Atlanta, Georgia.**—There have been showers here on two days of this week, and a steady rain on one other day, the total rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 73, the highest being 92 and the lowest 60.

**Columbus, Georgia.**—It has rained on four days of the week, two days heavily, the rainfall reaching five and nineteen hundredths inches. The thermometer has averaged 76.

**Savannah, Georgia.**—Rain has fallen on four days, to a depth of six inches and eighty-two hundredths, but the remaining three days have been pleasant. Average thermometer 79; highest 93, and lowest 69.

**Augusta, Georgia.**—We have had heavy rain on six days. The rain was general and has proved very beneficial to cotton and grain crops, from which accounts are very flattering. Thermometer—highest, 90; lowest, 66; average, 73. Rainfall, three inches and five hundredths.

**Charleston, South Carolina.**—We have had warm, sultry, wet weather this week, with rain on four days, to a depth of five inches and fifty-eight hundredths. The thermometer has averaged 78, the highest being 88, and the lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 14. We give last year's figures (June 15, 1876) for comparison:

	June 14, '77.		June 15, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. . . . .	4	2	3	10
Memphis. . . . .	24	3	18	4
Nashville. . . . .	5	2	6	0
Shreveport. . . . .	19	6	15	4
Vicksburg. . . . .	38	5	40	4

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.

**COTTON EXCHANGE REPORTS FOR JUNE.**—For the convenience of our readers we have prepared the following summary of the results of the Cotton Exchange reports issued this week, which reports we also give in full. As is well known, the States are in several cases divided up between two or three Exchanges, and hence a compilation of this description is particularly useful in helping to interpret the average result.

**North Carolina.**—ACREAGE a slight decrease, say 1 per cent. STANDS from first planting very poor, causing replanting very generally. LATER 2 to 3 weeks than last year. FERTILIZERS 15 to 20 per cent decrease.

**South Carolina.**—ACREAGE 3 per cent decrease from last year. STANDS small and backward, but fields clean and wanting rain. LATER by 10 to 20 days, average 12 days. FERTILIZERS 15½ per cent decrease.

**Georgia.**—ACREAGE average for the State about 2 per cent increase from last year. STANDS good in the Savannah district, but only fair in the Augusta district, though the latter report adds that since the late rains the plant has taken a fine start. LATER by about 2 weeks. FERTILIZERS 8 to 20 per cent increase.

**Florida.**—ACREAGE, a slight increase, say 1 per cent. STANDS generally good, though small, but well cultivated. LATER fully 2 weeks. FERTILIZERS, very little ever used in this State.

**Alabama.**—ACREAGE average for State increased about 4 per cent. STANDS fair to good, except bad in some cases in northern part of State, but generally well cultivated. LATER by 10 to 12 days. FERTILIZERS in upland counties show an increase, and none are used elsewhere in State.

**Mississippi.**—ACREAGE, average increase about 2 per cent. STANDS generally good, backward, but well cultivated. Rain wanted. LATER by about 10 days than last year. FERTILIZERS very little used.

**Louisiana.**—ACREAGE, average increase about 1 per cent. STANDS good, with few exceptions, and condition good. LATER but little than last year. FERTILIZERS are not used.

**Texas.**—ACREAGE, average increase 8 per cent. STANDS good, except in 8 counties, where they are poor; recent warm weather improved the condition rapidly. LATER by 3 weeks in 47 counties, but the balance of State either earlier or the same as last year. FERTILIZERS, none used in State.

**Arkansas.**—ACREAGE, average increase about 1 per cent. STANDS good, though backward. LATER by about 10 days than last year. FERTILIZERS, none are used.

**Tennessee.**—ACREAGE, average decrease about — per cent. STANDS generally good to average, but some early planting poor. LATER by about 10 to 12 days than last year. FERTILIZERS, none used.

By referring to the CHRONICLE of June 17, 1876, the full reports for last June will be found for comparison. The results of the foregoing for all the States would seem to be very nearly as follows: (1.) Acreage increased about 2½ per cent. (2.) Stands generally good, except in North and South Carolina, and well cultivated, but everywhere small and later by from 7 to 20 days than last year. (3.) Fertilizers decreased in North Carolina 15 to 20 per cent, in South Carolina 15½, and increased in Georgia 8 to 20 per cent, and also in Alabama to a considerable extent. Elsewhere but little used.

**BUREAU REPORT.**—The report of the Agricultural Bureau, of which a synopsis was received at a late hour by telegraph, gives the following figures:

Area planted to cotton, 12,000,000 acres; increase over last year, 4 per cent. Variations by States as follows: North Carolina decreased 4 per cent, and South Carolina 3 per cent; and the other States increased as follows: Georgia and Florida, 1 per cent; Alabama and Tennessee, 2; Mississippi, 4; Arkansas, 5; Louisiana, 6; and Texas, 15. The condition of the crop is as follows: North Carolina, 91; South Carolina, 91; Georgia, 89; Florida, 92; Alabama, 90; Mississippi, 91; Louisiana, 98; Texas, 91; Arkansas, 94; Tennessee, 94.

**COTTON EXCHANGE ACREAGE REPORTS FOR JUNE 1.**—We give below, in full, the Cotton Exchange Acreage Reports for June 1. The full reports for last year will be found in CHRONICLE of June 17, 1876, page 595.

**Norfolk Department.**

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; Asa Biggs, and C. W. Grandy, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

Virginia.—No report.

North Carolina.—34 replies from 24 counties, average date May 23th:

The average is slightly under last year. The weather has been decidedly unfavorable; very cold and wet until the 15th to 18th, since then dry and hot, with cold nights. The stands from first planting are very poor, causing replanting to be almost general, thus making the crop later, by two or three weeks, than last year. Labor is plentiful and cheaper. There has been a decrease of fifteen to twenty per cent of fertilizers. With a backward season and necessity of replanting late in the season, together with scarcity of seed, many report that much cotton land is being put in corn.

**Charleston Department**

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Lewis, L. J. Walker, J. Adger Smyth.

South Carolina.—Condensed from replies of 76 correspondents in 27 counties, the average date of these replies being June 2:

1. The area of land planted in cotton is 3 per cent less than last year.
2. The weather during the spring, up to May 10, has been unusually wet and cold in most sections. Since that time there has been no rain, but the nights have continued cool; consequently the conditions have been less favorable for cotton than last year.
3. Fifty-two correspondents report the stands of cotton as bad, and twenty-four as good.
4. Seventy-four correspondents (out of seventy-six) report the crop as being from ten to twenty days later than last year. The average of replies makes it twelve days later.
5. Labor is reported as abundant, and generally more efficient, than during any year since the close of the war.
6. The use of fertilizers shows a decrease of 15½ per cent.
7. The present condition of the crop is reported as follows: "The fields are generally clear, but the plant is small and backward, and, from want of rain and cool nights, making slow growth."
8. The spring, up to May 10, was unusually wet and cool. The comparison for six years of the meteorological report for Charleston is as follows:

Rainfall.	1872.	1873.	1874.	1875.	1876.	1877.
April.....Inches.	2.46	1.33	2.95	4.56	4.93	15.00
May.....Inches.	6.20	4.71	5.50	8.51	3.77	*2.71
Mean temperature for May....	74.9	74.9	71.4	71.7	71.4	68.8

\* Of 2.71 inches rainfall this year in May, 2.46 inches fell during the first week.

The wheat crop is reported as generally good. The oats and corn crops as wanting rain.

**Savannah Department.**

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 28 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, B. A. Hart, Clavius Phillips, J. J. Wilder and L. G. Young.

Georgia.—There were 119 replies from 64 counties:

The increased area in land planted has been about 2½ per cent. The weather has been generally less favorable than last year—too much rain in the early spring; the nights have been too cool, and latterly it has been too dry.

Stands good. The crop is two weeks later than last year. Labor about the same in number but improved in efficiency. The use of fertilizers has increased this season from 15 to 20 per cent. Condition of crop good; the plant is very small, but the fields have been well worked and are clear of grass. Complaints of want of rain are very general.

Florida.—46 replies from 16 counties:

There has been but a slight increase in area of land planted in cotton. The weather has been less favorable than last year, nights too cool. Stands generally good. The crop is fully two weeks later than last season. Labor decidedly better than heretofore. But little guano has ever been used in this State.

The plant is very small but has been well cultivated. There are complaints from some sections of both cut-worm and lice.

**Augusta Department**

covers the counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, R. W. Heard, A. M. Benson, W. Daniel, W. M. Read, H. Franklin, C. A. Rowland.

Georgia.—41 replies from 18 counties; average date of replies, June 1:

1. The acreage under cotton is generally reported the same as last year. Three counties report 5 per cent less.
2. As a rule the weather is stated to have been more favorable for planting and working, but decidedly less favorable for growth, owing to almost constant cool and dry weather.
3. Stands are fair to good where planted early. Very poor and defective on late plantings, where some of the seed has never come up for want of moisture. On the whole they are not as good as last year.
4. Generally ten to fifteen days later than last year.
5. In numbers the labor is the same as last year; in efficiency fully as good, and several correspondents report an improvement.
6. An average increase of about 8 per cent is reported in the use of commercial fertilizers. Two counties only report a decrease. The use of home-made manures was greater than heretofore.
7. The fields are well worked and very free from grasses, but the plant is unusually small for this season of the year. It is strong and well rooted, however, and with favorable weather will grow rapidly.

8. From three counties some little damage is reported from cut-worms. Early planted cotton came up well, but was stunted by cold, windy, dry weather, and has grown but very little. The late plantings came up badly, a small percentage still reported as "not up" for want of rain, the drought in this section having lasted in various localities from three to six weeks.

Your committee beg to add, however, that since the date of our above replies copious rains have fallen all over the section referred to, and that within a week the plant has taken a fine start, and prospects may be considered as materially improved.

**Mobile Department**

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholso, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—106 letters from 42 counties:

The average acreage compared with last year is reported as follows: Twenty-eight counties report the same or a slight increase; 10 upland counties, an average increase of 10 per cent; 3 prairie or bottom lands, an average increase of 8 per cent; 1 county—Autauga—a decrease of 3 per cent. The weather, as compared with last year, has been more favorable in 7 counties, as favorable in 10 counties and less favorable in 25 counties. The stands are fair to good, very few letters reporting bad stands. The crop average is about 10 days later than last year. The labor equals that of last year in number, and is generally more efficient. In upland counties, where fertilizers are principally used, an increase in their use is reported, some saying in a large measure; few, however, giving any percentage of the increase. The present condition of the crop is generally good, clean and well cultivated. In 7 upland counties it is reported not good.

Mississippi.—57 letters from 19 counties:

The acreage, as compared with last year, is reported the same in 14 counties, and an increase of 5 to 10 per cent in the other 5 counties. The weather, as compared with that of last year, has been as favorable in 6 and less favorable in 13 counties. The cotton stands are generally good, but the crop is reported about 10 days later than last year. The labor equals that of last year, both in the number of laborers and their efficiency. No commercial and but little domestic fertilizers used. The general condition of the crop is good—small but clean.

**New Orleans Department**

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, L. F. Berje, E. F. Golsan, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lacombe.

Louisiana.—From 35 parishes we have received 75 replies, average date May 28:

An average increase in area planted of about 1 per cent is reported. The weather has been more favorable than during the same time last year; some complaints of cool weather and want of rain in several localities.

The stands are good with few exceptions. The condition of the crop is good, and it is but little later as compared with last year.

Labor is reported more efficient and working well. No commercial fertilizers used.

Mississippi.—Our report is compiled from 98 replies received from 33 counties, bearing dates from May 28 to June 4:

An increase of about 2 per cent is noticeable in the area planted. Weather about as favorable as last year, though some complaint is made of too cool nights and want of rain.

The stands are reported as fair, though backward, and about 1 week later than last year. Present condition generally good, fields well cultivated, but rain wanted.

Labor good. Use of fertilizers in this State very limited.

Arkansas.—From this State we have received 50 answers from 29 counties, average date May 28:

A small increase, say of 1 per cent, has been put under cultivation in cotton. The weather has been less favorable than last year, having been too cold and dry. The stands are represented as good, though the plant is small and backward and about 10 days later than last season. Little or no change in the labor, which is good and sufficient. The present prospect is fair, though not so good as last year, on account of the backwardness of the crop. No fertilizers used in this State.

**Galveston Department**

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, G. A. Hill, H. I. Anderson, G. W. Embrey and H. Dreier.

Texas.—

Increased acreage 8 per cent; weather more favorable than last year in 35 counties; less favorable in 24 counties; stands good in 51 and poor in 8. Crop 4 weeks earlier than last year in 6 counties and 3 weeks later in 47; same as last year in 6. Labor same as last year and working well. No fertilizers used. Present condition good in 42, poor in 15, very poor in 19 counties. Planting was delayed, or re-planting rendered necessary by grasshoppers. Cold nights have retarded the growth, but recent warmer weather has brought it out rapidly.

**Nashville Department**

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information.

Tennessee.—Answers from 18 counties:

There has been a decrease of 12 per cent in area planted; 31 letters report less favorable weather than last year, and 5 more favorable; 28 letters report good stands, and that the crop will average 12 days later; as to labor, 35 report the number the same as last year; 26 the efficiency about the same, and 10 better efficiency. No commercial fertilizers have been used in this department. 17 report the present condition of the crop good, 10 bad and backward. Some farmers are giving up their crops and trying grain. Rain is much needed. Some State negroes are leaving for other States, but other and better labor is coming in. A good many cotton fields have been changed to wheat and corn.

Alabama.—Answers from 10 counties:

Show an increase of nearly 7 per cent area planted; 17 report the same character of weather as last year; 16 less favorable and 9 more favorable; 22 report the stands good and 10 bad. The average make the crop 12 days later; 25 report the same number of laborers, and 4 more; 23 report the efficiency of labor the same, and 6 better. No commercial fertilizers were used; 12 report the present condition good; 7 backward and 12 looking badly. Farmers generally state that the growth is retarded by cold nights. A late fall is needed to bring out cotton. Some places have been ploughed up and replaced by corn. The foregoing report shows the condition previous to the heavy rains of the past two days.

**Memphis Department.**

We have not received this report, the mails being delayed as a result of the storm. The telegraphic summary of the report is so incomplete that it is useless to publish it.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 10,000 bales shipped from Bombay to Great Britain the past week, and 19,000 bales to the Continent; while the receipts at Bombay during this week have been 32,000 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 14:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1877.....	10,000	19,000	29,000	325,000	371,000	696,000	32,000	944,000
1876.....	61,000	10,000	71,000	489,000	284,000	773,000	33,000	934,000
1875.....	57,000	5,000	62,000	682,000	879,000	1,061,000	26,000	1,197,000

From the foregoing it would appear that, compared with last year, there is a decrease of 42,000 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 79,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, &C.**—Bagging has not changed since our last. The market is still quiet, though there is rather more inquiry, and sales of 2,500 rolls are reported at a private figure, but supposed to be about 12½@12¾c. cash. The market is steady, and holders are quoting 12½@12¾c. for standard quality. Bags are dull and nominal at 12c. for 440s. Butts are in light demand, the heavy arrivals having filled manufacturers up for the present, and they are not taking any lots; prices are quoted at 3¼c. for ordinary, and 3½@3 11-16c. for bagging quality. There has been no demand for lots to arrive, and quotations are nominal at 3½@3¾c. gold, as to quality. The arrivals for the past week foot up 15,977 bales here and in Boston.

**LIVERPOOL, June 15—4:15 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 18,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 13,100 bales were American. The weekly movement is given as follows:

	May 25.	June 1.	June 8.	June 15.
Sales of the week..... bales.	43,000	54,000	71,000	79,000
Forwarded.....	5,000	7,000	4,000	5,000
Sales American.....	31,000	34,000	45,000	54,000
of which exporters took.....	3,000	5,000	5,000	5,000
of which speculators took.....	2,000	3,000	7,000	10,000
Total stock.....	1,190,000	1,155,000	1,109,000	1,064,000
of which American.....	757,000	743,000	711,000	680,000
Total import of the week.....	74,000	33,000	25,000	29,000
of which American.....	44,000	26,000	11,000	18,000
Actual export.....	10,000	15,000	8,000	5,000
Amount afloat.....	240,000	235,000	227,000	244,000
of which American.....	102,000	93,000	86,000	88,000

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

Spcl.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....@6 1-16	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16	..@6 5-16
Mid. Orlns.....@5 3/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1-16	..@6 1/4

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

**SATURDAY.**

June-July delivery, 6 1-16@3-32d.	Oct.-Nov. shipm't, sail, 6 1/4d.
July-Aug. delivery, 6 1/2@5-32d.	Nov.-Dec. shipment, sail, 6 9-32d.
Aug.-Sept. delivery, 6 7-32@1/2d.	Nov.-Dec. shipm't, sail, 6 5-16d.
Sept.-Oct. delivery, 6 5-16d.	July-Aug. delivery, 6 3-16@5-32d.
Oct.-Nov. delivery, 6 5-16d.	June delivery, 6 1/4d.

**MONDAY.**

June-July delivery, 6 1/2@3-16@5-32d	Oct.-Nov. delivery, 6 12-32d.
July-Aug. delivery, 6 3-16@7-32@1/2	Aug.-Sept. delivery, 6 9-32d.
Aug.-Sept. delivery, 6 9-32@5 16@9-32d	Sept.-Oct. delivery, 6 11-32d.
Sept.-Oct. delivery, 6 5-16@11-32@3/4d.	June-July delivery, 6 1/4d.
Oct.-Nov. delivery, 6 7-16d.	July-Aug. delivery, 6 3-16d.
Nov.-Dec. shipment, sail, 6 1/2d.	Aug.-Sept. delivery, 6 1/2d.
Aug.-Sept. delivery, 6 1/2d.	Sept.-Oct. delivery, 6 5-16d.
	Oct.-Nov. shipment, sail, 6 5-16d.

**TUESDAY.**

July-Aug. delivery, 6 5-32d.	July-Aug. delivery, 6 5-32d.
Aug.-Sept. delivery, 6 7-32d.	Aug.-Sept. delivery, 6 7-32d.
Aug.-Sept. delivery, 6 1/4d.	Sept.-Oct. delivery, 6 9-32d.
Sept.-Oct. delivery, 6 5-16d.	Oct.-Nov. delivery, 6 11-32@5-16d.
June-July delivery, 6 1/4d.	Aug.-Sept. delivery, 6 3-16@7-32d.
July-Aug. delivery, 6 3 16d.	May-June shipment, sail, 6 5-32d.
June-July delivery, 6 3-32d.	

**WEDNESDAY.**

June-July delivery, 6 1/4d.	Oct. Nov. delivery, 6 11 32d.
July-Aug. delivery, 6 3-16d.	July-Aug. delivery, 6 5-32d.
Aug.-Sept. delivery, 6 1/2@9-32d.	Aug.-Sept. delivery, 6 7-32d.
Sept.-Oct. delivery, 6 5-16d.	Sept.-Oct. delivery, 6 9-32d.
Aug.-Sept. delivery, 6 1/4d.	June-July delivery, 6 3-32@1/2d.
Nov.-Dec. shipment, sail, 6 5-16d.	Aug.-Sept. delivery, 6 1/2d.

**THURSDAY.**

June-July delivery, 6 5-32@3-16d.	June-July delivery, 6 1/4d.
July-Aug. delivery, 6 7-32@1/2d.	July-Aug. delivery, 6 9-32d.
Aug.-Sept. delivery, 6 9-32@5-16d.	Aug.-Sept. delivery, 6 1/2d.
Sept.-Oct. delivery, 6 11-32@3/4d.	Oct.-Nov. delivery, 6 7-16d.
Oct.-Nov. delivery, 6 1/2d.	Sept.-Oct. delivery, 6 7-16d.
Nov.-Dec. shipment, sail, 6 1/2d.	Nov.-Dec. shipment, sail, 6 13-32d.
June-July delivery, 6 7-32d.	Aug.-Sept. delivery, 5 11-32@3/4d.
Aug.-Sept. delivery, 6 11-32d.	Sept.-Oct. delivery, 6 13-32@7-16d.
Oct.-Nov. shipment, sail, 6 1/2d.	

**FRIDAY.**

June-July delivery, 6 9-32@5-16d.	Sept.-Oct. delivery, 6 13-32d.
July-Aug. delivery, 6 5-16@11-32d.	Nov.-Dec. shipm't, sail, 6 1/2d.
Aug.-Sept. delivery, 6 13-32d.	July-Aug. delivery, 6 9-32d.
Sept.-Oct. delivery, 6 7-16@15-32d.	Aug.-Sept. delivery, 6 11-32d.
Nov.-Dec. shipment, sail, 6 7-16d.	June-July delivery, 6 1/2@9-32d.
July-Aug. delivery, 6 5-16d.	July-Aug. delivery, 6 5-16d.
Aug.-Sept. delivery, 6 1/2d.	Aug.-Sept. delivery, 6 1/2d.
June-July delivery, 6 9-32d.	

**THE EXPORTS OF COTTON** from New York, this week, show a decrease, as compared with last week, the total reaching 14,182 bales, against 15,346 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	May 23.	May 30.	June 6.	June 13.		
Liverpool.....	5,688	4,678	5,890	6,461	318,364	333,378
Other British Ports.....	....	3,500	8,750	5,221	32,226	1,673
<b>Total to Gt. Britain</b>	<b>5,688</b>	<b>8,178</b>	<b>14,640</b>	<b>11,682</b>	<b>350,590</b>	<b>335,041</b>
Havre.....	....	701	72	350	8,688	2,115
Other French ports.....	....	....	....	....	....	....
<b>Total French</b> .....	<b>....</b>	<b>701</b>	<b>72</b>	<b>350</b>	<b>8,688</b>	<b>2,115</b>
Bremen and Hanover.....	100	100	600	400	13,940	22,525
Hamburg.....	....	....	34	....	2,860	8,404
Other ports.....	50	....	....	....	6,171	31,437
<b>Total to N. Europe.</b>	<b>150</b>	<b>100</b>	<b>634</b>	<b>400</b>	<b>22,980</b>	<b>62,426</b>
Spain, Oporto & Gibraltar &c	....	1,140	....	1,750	2,890	12
All others.....	....	....	....	....	750	403
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>1,140</b>	<b>....</b>	<b>1,750</b>	<b>3,640</b>	<b>421</b>
<b>Grand Total.....</b>	<b>5,836</b>	<b>10,119</b>	<b>15,346</b>	<b>14,182</b>	<b>385,598</b>	<b>400,003</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.						
New Orleans..	5,155	130,926	....	15,359	....	....	....	....
Texas.....	1,652	80,115	....	9,546	....	2,780	....	....
Savannah.....	711	122,086	759	25,666	....	12,653	230	22,462
Mobile.....	....	....	....	4,777	....	....	....	....
Florida.....	....	13,106	....	....	....	....	....	....
S'th Carolina	433	98,892	....	548	....	....	960	18,374
N'th Carolina.	260	78,459	....	....	....	....	52	13,232
Virginia.....	480	220,414	597	78,880	....	....	331	57,649
North'n Ports	248	11,986	387	90,544	....	....	....	49
Tennessee, &c	374	120,414	1,565	93,510	621	42,368	....	5,500
Foreign.....	10	3,772	....	....	....	....	....	....
<b>Total this year</b>	<b>9,323</b>	<b>873,270</b>	<b>3,308</b>	<b>318,260</b>	<b>621</b>	<b>58,861</b>	<b>1,513</b>	<b>117,466</b>
<b>Total last year.</b>	<b>9,284</b>	<b>873,366</b>	<b>3,671</b>	<b>277,322</b>	<b>232</b>	<b>51,006</b>	<b>246</b>	<b>108,174</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 40,623 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Montana, 791. Adriatic, 399	6,461
..... Diego, 2,231. per ships Jas. Aiken, 1,901. Idomene, 1,136.	6,461
To Cork, for orders, per ship Thor, 3,821. per bark Sigurd Jarl, 1,400.	5,221
To Havre, per steamer Labrador, 350	350
To Bremen, per steamer Weser, 400	400
To Barcelona, per bark Espana, 1,750	1,750
NEW ORLEANS—To Liverpool, per ship Western Empire, 6,227	6,227
To Havre, per ships John Watt, 4,322. Scotia, 1,612.	5,964
Te Reval, per ship Saranak, 3,230. per bark Bristol, 2,050.	5,280
To Genoa, per ship Scioto, 2,385	2,385
TEXAS—To Liverpool, per bark Thos. Keilor, 3,555	3,555
BALTIMORE—To Liverpool, per steamer Caspian, 536	536
BOSTON—To Liverpool, per steamer Minnesota, 2,194	2,194
PHILADELPHIA—To Antwerp, per steamer Switzerland, 300	300
<b>Total.....</b>	<b>40,623</b>

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

	Liver-pool.	Cork.	Havre.	Bre-men.	Ant-werp.	Barce-lona.	Genoa.	Total.
New York.....	6,461	5,221	350	400	....	1,750	....	14,182
New Orleans.....	6,227	....	5,964	....	....	5,280	2,385	19,856
Texas.....	3,555	....	....	....	....	....	....	3,555
Baltimore.....	536	....	....	....	....	....	....	536
Boston.....	2,194	....	....	....	....	....	....	2,194
Philadelphia.....	....	....	....	....	300	....	....	300
<b>Total.....</b>	<b>18,973</b>	<b>5,221</b>	<b>6,314</b>	<b>400</b>	<b>200</b>	<b>5,280</b>	<b>2,385</b>	<b>40,623</b>

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

CRESCENT CITY, ship, Delano, at Havre, May 29, from New Orleans, fouled steamer Manche, which was moored to the quay, damaging the latter vessel slightly. Damage to the Crescent City not stated.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	1/2@9-32	1/2 comp.	1/2 comp.	—	9-16 comp.	—	1/2 comp.	—
Monday....	1/2@9-32	1/2 comp.	1/2 comp.	—	9-16 comp.	—	1/2 comp.	—
Tuesday..	1/2@9-32	1/2 comp.	1/2 comp.	—	9-16 comp.	—	1/2 comp.	—
Wednesday.	1/2@9-32	1/2 comp.	1/2 comp.	—	9-16 comp.	—	1/2 comp.	—
Thursday..	1/2@9-32	1/2 comp.	1/2 comp.	—	9-16 comp.	—	1/2 comp.	—
Friday....	1/2@9-32	1/2 comp.	1/2 comp.	—	9-16 comp.	—	1/2 comp.	—
Market quiet.								

**BREADSTUFFS.**

FRIDAY, P. M., June 15, 1877

The flour market has been dull the past week, but prices show no decline. The reduced stocks, and the very small receipts at all points, have enabled holders to maintain figures with some degree of steadiness. The better grades of shipping extras have been shaded to sell, and inferior stock, liable to be injured by warm weather, has been closed out at extreme inside figures. Choice bakers' and family brands are in very small supply. Rye flour has ruled firmer. Corn meal, at a slight decline, was quite active. To-day, the market was dull and unsettled.

The wheat market has been irregular and rather quiet. Inferior qualities of old stock have been closed out, considerable parcels going at \$1 12 $\frac{1}{2}$ @ 20; but prime qualities having become very scarce, ruled firmer, but at the prices asked the business was quite small. It will be seen that the receipts at the Western markets are scarcely worth mentioning, being for last week only about one-twelfth of the aggregate for the corresponding week last year. In the middle latitudes where wheat is nearly ready for the sickle, there have been violent rain storms, which can hardly fail to have done much injury. To-day, there was a milling demand and winter wheats brought full prices.

Indian corn was firmer for lots afloat, owing to a diminished supply and a decline in ocean freights; but for future delivery the market soon developed weakness, and yesterday both spots and futures quite broke down, steamer mixed going at 56 $\frac{1}{2}$ c. for spot and June, 56 $\frac{1}{2}$ c. for July, and 58 $\frac{1}{2}$ c. for August. Receipts at the Western markets again show a material falling off, but there are large stocks on hand. To-day, supplies were limited, and prices rather steadier.

Rye has been quiet, and prices are nominally as last quoted. Barley malt was moderately active at full prices.

Oats have recovered most of the decline of last week, with a very good business.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	5 bbl. \$3 50@ 5 00	Wheat--No. 3 spring, bush	\$1 50@ 1 56
Superfine State & West-ern.	5 65@ 6 15	No. 2 spring.....	1 63@ 1 72
Extra State, &c.....	6 60@ 6 90	No. 1 spring.....	1 60@ 1 85
Western Spring Wheat		Red Western.....	1 60@ 1 85
extras.....	6 75@ 7 15	Amber do.....	1 90@ 2 00
do XX and XXX.....	7 25@ 9 50	White.....	1 80@ 2 10
do winter X and XX..	7 00@ 9 25	Corn--West'n mixed, new	55@ 60
do Minnesota patents..	8 00@ 11 00	Yellow Western,.....	59@ 62
City shipping extras..	6 55@ 7 65	Southern, new.....	59@ 62
City trade and family		Rye.....	80@ 97
brands.....	8 00@ 9 25	Oats--Mixed.....	40@ 64
Southern bakers' and fam-ily brands.....	8 25@ 10 00	White.....	46@ 67
Southern shipp'g extras..	7 25@ 8 03	Barley--Canada West...	90@ 1 10
Rye flour, superfine.....	4 50@ 5 25	State, 2-rowed.....	70@ 75
Corn meal--Western, &c.	3 00@ 3 25	State, 4-rowed.....	75@ 80
Corn meal--Br'wine, &c.	3 40@ .....	Barley Malt--State .....	90@ 1 10
		Canadian.....	1 10@ 1 30
		Peas--Canada, bond & free	1 00@ 1 20

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

	RECEIPTS AT NEW YORK.		EXPOSITS FROM NEW YORK.	
	1877.	1876.	1877.	1876.
Flour, bbls.	53,895	1,180,948	16,097	505,081
C. meal, "	1,350	115,658	2,852	107,250
Wheat, bus.	275,472	1,762,495	977,691	3,651,598
Corn, "	523,953	9,807,195	851,969	9,376,794
Rye, "	1,025	326,999	42,204	532,769
Barley, "	151,525	1,645,280	85,983	377,359
Oats, "	172,470	3,892,771	5,372	74,187

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 9, 1877.

At--	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	18,876	12,688	1,020,661	212,850	23,487	8,725
Milwaukee.....	25,574	103,800	9,315	27,600	4,888	1,480
Toledo.....	146	49,517	244,474	16,731	.....	.....
Detroit.....	3,141	4,975	11,463	31,777	1,479	1,312
Cleveland.....	*1,275	300	4,750	9,100	.....	.....
St. Louis.....	7,760	18,048	177,595	101,034	.....	986
Peoria.....	1,770	5,210	53,700	50,000	3,350	3,600
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	57,942	194,538	1,521,963	449,192	33,204	16,103
Previous week.....	50,540	218,445	1,901,975	618,845	70,450	25,911
Corresp'g week '76	128,714	2,167,142	2,957,331	852,035	38,898	80,195
Corresp'g week '75	104,181	962,920	666,399	459,255	10,158	9,568

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JUNE 9, 1877:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 9, 1877.....	52,714	677,348	1,556,396	422,972	110,597	16,612
June 2, 1877.....	57,442	484,212	1,234,871	306,003	95,403	24,144
Cor. week '76.....	120,265	1,709,625	2,449,934	763,463	19,694	91,639
Cor. week '75.....	110,652	1,910,914	690,215	347,961	8,181	7,971
Cor. week '74.....	115,512	1,685,345	1,762,174	439,283	9,129	1,659
Cor. week '73.....	141,894	1,491,055	1,446,689	1,100,734	6,047	100,233
Cor. week '72.....	103,202	472,233	2,126,606	565,764	25,496	26,585

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 9, 1877.

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	54,908	341,814	782,477	318,584	175,152	9,536
Boston.....	25,625	77,200	77,630	33,620	2,100	.....
Portland*.....	1,200	.....	3,500	1,000	.....	.....
Montreal.....	14,145	93,657	267,140	1,244	115,304	2,200
Philadelphia.....	7,905	47,900	187,700	32,900	.....	1,000
Baltimore.....	9,995	62,600	440,000	15,500	.....	.....
New Orleans.....	3,189	.....	180,680	23,964	.....	.....
Total.....	117,453	623,171	1,939,127	496,812	292,156	12,836
Previous week.....	107,525	482,900	2,201,027	404,753	98,450	53,225
Cor. week '76.....	178,579	2,037,302	2,299,802	517,422	7,840	81,060

\* 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 9, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	521,303	520,643	826,054	91,846	206,845
In store at Albany.....	1,500	27,500	45,500	3,600	26,000
In store at Buffalo.....	92,679	234,717	10,348	3,073	7,509
In store at Chicago.....	8 8,177	3,902,265	293,459	152,195	159,322
In store at Milwaukee.....	870,143	62,775	69,831	123,992	54,311
In store at Duluth.....	60,000	.....	.....	.....	.....
In store at Toledo.....	114,726	1,115,586	75,055	.....	.....
In store at Detroit.....	139,324	13,239	47,637	1,237	.....
In store at Oswego.....	65,000	50,000	10,000	.....	8,000
In store at St. Louis.....	130,367	393,836	82,355	21,321	46,641
In store at Peoria.....	2,547	103,551	9,823	4,851	44,432
In store at Boston.....	42,299	83,870	140,141	2,480	3,856
In store at Toronto.....	277,423	4,114	22,225	14,576	.....
In store at Montreal.....	98,885	57,383	23,057	27,113	.....
In store at Philadelphia.....	55,000	325,000	30,000	.....	8,000
In store at Indianapolis.....	3,211	169,516	3,084	.....	.....
In store at Kansas City.....	26,000	158,000	5,030	.....	5,500
In store at Baltimore.....	24,757	924,285	.....	.....	.....
Rail shipments, week.....	127,651	234,400	233,994	16,254	12,748
Lake do do.....	549,697	1,321,976	183,978	94,302	3,264
Afloat in New York.....	468,328	867,065	1,800	36,844	.....
Total.....	4,431,922	10,376,741	2,212,546	694,623	596,428
June 2, 1877.....	4,374,007	9,417,500	2,339,862	740,595	610,747
May 26, 1877.....	5,184,000	10,326,924	2,302,046	849,896	664,560
June 10, 1876.....	10,258,889	6,549,119	3,379,878	520,906	273,343

THE DRY GOODS TRADE.

FRIDAY, P. M., June 15, 1877.

The market has had an improved undertone the past week, and, while business generally was light with the package houses, there was a very fair movement in men's-wear woollens, flannels, and a few makes of staple cotton goods, which were taken by Western and California jobbers to an important aggregate amount. There was no evidence of a speculative feeling, however, and when buyers departed from their hand-to-mouth policy and anticipated future wants, it was done with a view to secure the advantages of cheap transportation offered by their existing contracts, which are about expiring, and which cannot probably be renewed, unless at considerably higher rates. The jobbing trade remained quiet, as is always the case at this period of the season, but the order demand was fairly satisfactory. There were some failures in the millinery trade, owing to shrinkage in values and bad debts. The most important was that of Messrs. M. J. Steinberger's Sons, who suspended payment, with liabilities of \$150,000 and nominal assets of \$100,000.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ending June 12, reached the liberal aggregate of 5,120 packages, which were shipped as follows: China, 4,053; Great Britain, 453; British East Indies, 260; Hamburg, 57; British West Indies, 39; Hayti, 24; Brazil, 25; Venezuela, 25; British North American Colonies, 21, &c. There was a very fair movement in brown sheetings from agents' hands, and prices were firmly maintained. Bleached, shirtings were relatively less active than brown cottons, but were taken in small lots to a considerable amount, and wide sheetings moved more freely when offered at a slight concession from nominal holding rates. Colored cottons were in light demand but steady, and corset jeans and satteens met with moderate sales. Print cloths were quiet but strong at 4 $\frac{1}{2}$ c. cash for extra 64x64s., and 3 $\frac{1}{2}$ @4c. for 56x60s. Prints continued dull, but dress and fancy staple ginghams were in steady request.

DOMESTIC WOOLEN GOODS.—There was only a moderate demand for spring woollens, and sales were mostly restricted to small lots, but heavy-weight cassimeres and suitings for the autumn trade were freely distributed in execution of orders, and worsted coatings and overcoatings continued in good request by the clothing trade. In exceptional cases flannels were taken in considerable lots by the Western and California trade, but the movement in these goods was by no means general, and there was apparently no disposition on the part of holders to urge business at such an early period of the season. Cloths and doeskins were lightly dealt in, and satinets ruled quiet, but there was more inquiry for heavy-weight Kentucky jeans, some fair sales of which were reported. Feltings were placed in moderate quantities with skirt manufacturers, but the general demand continued sluggish. Brussels and ingrain carpets remained quiet as usual at this time of year.

FOREIGN DRY GOODS.—Business was light with importers, and the jobbing distribution of foreign goods was strictly moderate. Dress goods ruled quiet, and silks moved slowly. Housekeeping linen goods changed hands in moderate quantities, and ruled steady in price. Hamburg and colored trimming embroideries were sold in fair quantities, privately and through the auction rooms, but plain and fancy white goods and laces were devoid of animation. Millinery silks and ribbons moved slowly, but black trimming-velvets were in better request. Men's-wear woollens continued depressed, and Italian cloths were in light demand. Hosiery was less active but fairly steady in price, and gloves were in about the usual demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 14, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

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

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

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Imports of Leading Articles.

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

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

Large table comparing imports since Jan. 1, 1877 and same time 1876 for various categories like China, Glass and Earthenware, Metals, &c., and various oils and goods.

Receipts of Domestic Produce.

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

Table comparing receipts since Jan. 1, 1877 and same time 1876 for various domestic products like Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

Exports of Leading Articles from New York.

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

Large table showing exports of leading articles from New York to various countries (Mexico, India, Europe, etc.) with columns for Total since Jan. 1, 1877, Total this week, and All other countries.

GENERAL PRICES CURRENT

Table of general prices including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Anthracite, Coffee, Copper, Drugs, Fish, Flax, Fruit, and various oils and commodities.

Table of specialized goods including Gunnies, Hides, India Rubber, Iron, Lead, Leather, Molasses, Nuts, Oakum, Oils, Oil Cake, Petroleum, Provisions, Rice, Salt, Salt Petre, and Seeds.

Table of commodities including Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tin, Tobacco, Wool, Zinc, and Freights.