

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### CAPITAL AND ITS PROSPECTIVE MOVEMENTS.

Of late, while the new Syndicate loan has been attracting so much attention, a number of financial questions have suggested themselves, and have been discussed in relation to the movements of capital and of business. The fundamental trouble from which our industrial system is now suffering is the circumstance that, in this country and abroad, capital is no longer so ready as formerly to enter the channels of productive industry. In illustration of this opinion we have the plethora of idle capital which exists to greater extent than ever before in all the great centres of the monetary world. This fact, with a multitude of others, tends to show that the panic of 1873 has left behind it a legacy of trouble, and has inflicted injuries which differ notably from what have ever resulted from previous panics.

Never before has a financial revulsion, however severe, failed to pass off in a short time and to be followed by a

reaction of buoyant speculative activity. The efficient causes of the comparatively speedy termination of the trouble of former panics are supposed to be connected with the fact that the shock from those disasters was superficial, and was limited either to the currency or to the credit system of the country, while all the deeper and more vital forces of the financial organism were but little injured. The only panic of former years which at all resembles that from whose results we are now suffering was the Overend panic of 1866. That catastrophe inflicted deeper wounds upon the financial organism of England than were at first realized or expected. In proof of this it may be remembered that the Bank of England, for the first time in its history, put down its rate to 2 per cent from the shock to credit in consequence of the Overend revulsion, and that at this previously unheard-of rate of discount money remained in England for many months, accumulating and seeking investment on call at nominal rates, absolutely refusing to enter the ordinary channels of investment although tempted thither by the promise of very high rates of interest. After a few months a reaction came, and by degrees the old avenues for the employment of capital in England were once more filled and active. Remembering these facts, many have been constantly predicting a similar termination for our present financial stagnation. But the evil is now deeper and more widespread than in 1866, and, as yet, there appears to be little confirmation of sanguine expectations. Indeed, as the hope of recuperation has been so long deferred, it is quite natural that there should be in many quarters a disposition to indulge in very gloomy vaticinations as to the future; and in this connection, therefore, two or three facts and hints as to the present and the past movements of business may be useful.

In the first place, as we have frequently stated, we have, as a nation, been laying the foundation, throughout almost every section of this country, for many months past, of solid recuperation, financial activity and industrial growth. Almost ever since the panic of 1873, our forty millions of people have been more economical and more industrious than at any previous time since the close of the war. If, as economic science affirms, industry and savings are two of the chief forces which operate for the increase of national wealth, it certainly follows that the American people must, by their frugality and their other economic virtues, have been laying a sure, broad basis for material prosperity, and that at no very distant day the evidence of this work ought to make itself visible. We have recently taken the pains to make inquiries from the more eminent bankers and merchants in the

chief cities of the interior, and the results of our inquiries have tended to confirm the belief we have more than once expressed in this journal, that although, from various causes, there is overhanging a portion of our American industries a cloud of gloom and depression, till throughout the nation at large there is going on a process of growth and recovery from which the best results are anticipated. How long we shall have to wait before the life which is at work silently and secretly beneath the surface will put forth its full power in the full harvest of productive activity, is, of course, impossible to foretell. What is chiefly important for us to know, however, is that the progress we are making tends upwards and not downwards, and that it promises to lead our industry and commerce to a brighter and not to a darker future.

Another conclusion which has been suggested to us is that the distributing machinery of the country has been expanded in past years beyond its proper limits, and that adjustment is needful. It is well known that in a healthy condition of the industrial system the distributing mechanism of the country should just equal its productive capacity, so that both may move harmoniously together. Now, it has been pointed out as one of the evils of the situation that the distributing forces of our national industry are too great for the productive forces which they have to supply. This disproportionate development is productive of much evil, as it both retards recuperation and causes much of the grumbling and dissatisfaction which prevail as to the stagnation of business. If the work of distributing requires at a given place the energies of five men, and if instead of five we have ten competitors in the field attempting to do that work, it is quite evident that the whole body of rivals will not have enough to do, and that all may be made dissatisfied or inefficient by the excessive competition which will be provoked. The late Mr. Bagehot, in one of his admirable articles in the *Fortnightly Review*, said that in an ideal state of economic adjustment, labor is to be regarded as easily transferable from one department to another of the industrial mechanism of the country. If we could realize this ideal condition and transfer from the distributing to the producing part of our industrial machinery a considerable proportion of the surplus labor which has been mischievously concentrated there, we might be able to supply some important conditions of business recuperation which are now defective, or wholly wanting. There are, however, numerous indications that the evil we have referred to, with others of a similar character, are passing away, though the improvement is certainly not going on with as much strength and rapidity as might be wished. Indeed, until capital begins to show a disposition to pass more freely into the ordinary channels of investment, the process of industrial recuperation must needs be slow and uncertain.

#### THE CRISIS IN FRANCE.

Our latest news from the French capital reveals a situation which is more than usually interesting and suggestive. The scene in the Chamber of Deputies, on the first day after reassembling, recalled the memory of the stormy times of the first French revolution; and the order of the day, involving a vote of want of confidence in the Marshal-President, passed by an overwhelming majority on Tuesday last, discovered the same courage, daring, and excitability usually displayed in Paris on other similar occasions. There is now, therefore, an open breach between the friends of the Government and the

Republican party. A dissolution of the Chambers thus became a necessity; and before this meets the eye of the reader, the measure reported for that purpose will probably have passed the Chamber of Deputies.

It is not wonderful that when France gets into one of her excited moods, there should be found many prophets, who prophesy only evil things. The memory of the first French revolution has not yet passed away. In 1830, and in 1848 also, the social upheavals in France convulsed the whole of Europe. Judging merely from the past, and without having regard to the changes which have taken place in the interval, it is not unnatural to conclude that the results which followed the operation of certain causes in 1789, in 1830, and in 1848, will follow the operation of the similar causes in 1877. It is all the more natural to arrive at such a conclusion, that we are removed only by a very few years from the Commune of 1870-71. No reasoning, however, could be more inconclusive. Great changes have passed over the world, in the last quarter of a century. The European nations have changed one and all; and not one of them has changed more than France herself. Even the experience of 1871 gave the strongest evidence of the changed condition of France. The Commune was found to be a possibility only in Paris; and it perished as soon as France was restored to herself. Everywhere public sentiment has found a freer and fuller ventilation. There are fewer wrongs to right—fewer revenges to gratify. In France, quite as much as in Great Britain or in Germany, the people have become alive to the fact that their true interests are served, not by violence and revolutionary changes, but by peace and stability, and we fail, therefore, to see anything in the present condition of France to justify the cry of alarm.

There are two parties in the country. There is the Conservative party—a party which inclines towards monarchical or imperial institutions, and which is represented by MacMahon and his present Cabinet. There is the avowedly Radical party—a party whose object is the definitive establishment of the Republic, and which has for its leaders such men as Gambetta and Thiers. Each party has thus a distinct and well-defined purpose. In the existing French Parliament the Republicans have the majority. They are the virtual rulers of France; but their policy and their aims are antagonistic to the policy and aims of the President. It is the opinion of President MacMahon that his views are the views of the great majority of the French people, and that they will sustain him at the ballot-box. It is the opinion of the Republican leaders, that as the result of an appeal to the people, they will have increased majorities in both Chambers. In such circumstances, a dissolution and a general Parliamentary election seem to be at once desirable and just. There is no reason to suppose that the elections will not be fairly conducted; though, of course, MacMahon will use the influence of the Government to sustain the Conservatives, and, to that extent, they have the advantage. If, however, the Republicans carry the day, and come back to the Chambers stronger than before, we have the assurance of MacMahon himself that he will make no contest, but will resign. If the Conservative party should return triumphant from the ballot-box, we may hear something about coercion and fraudulent returns, but we need have no fear of an uprising of the people. The army is in strong and steady hands; and no doubt it will be wisely used. Although not in any high sense a brilliant man or a man of great capacity

as a statesman, MacMahon is, on all hands, admitted to be a man of honor, and of strict integrity. The presumption, therefore, is that he will be true to his word, and that he will bow to the will of France. If France, by a powerful and united voice, calls for the Republic, he will submit. If she shouts for the restoration of the Empire, he will gladly yield. If he is not pressed too much, the one way or the other, and finds that in this new Parliament his wishes are respected, he may complete his term of office and quietly retire. Thus looked at, the situation in France is not calculated to excite alarm; on the contrary, it is gratifying, we think, as a guarantee of peace.

#### PRACTICAL REFORM IN RAILWAY MANAGEMENT.

During the past month an advertisement has appeared prominently in the leading papers calling for proxies to be used in the pending election in an important Western railroad and offering to pay a commission for their use. How far this advertised want has been supplied we are not informed, and not improbably the votes thus cast may be as well used as they ordinarily are; we cite the incident not as especially reprehensible, but only as showing the prevalent habit of indifference on the part of stockholders as to the management and the slight share they take in it, this habit being so well understood that it is thought feasible to buy for a small consideration the right to vote in the name of others. That stockholders, who are conventionally supposed to own, be concerned about, and govern the property, should be willing to sell their powers temporarily to unknown persons for unknown purposes, is explicable only as showing and concurring with the fact that in practice the stockholders, as a body, do not control railroads in this country. The reason for this is not altogether a lack of interest on their part in the welfare of the properties, or even the lack of a disposition to take a part in the control; the obstacle is rather in the existence of evils we have often pointed out, such as the non-uniformity and non-publicity of accounts, the excessive power of directories, the impossibility of combination among the shareholders, and the difficulties of getting any trustworthy information about the actual condition of the roads. Under such circumstances, it is not to be wondered at if the average stockholder should say to himself: "Inasmuch as I really know nothing about my corporate affairs and cannot make an intelligent choice between these parties who are contesting the control, I may as well hire out for a consideration this vote which is in my hands without the power to use it effectively as to cast it myself in the dark."

However great the evil of this state of things, it will certainly be useless to deal in general denunciation of it or to criticise individual managers for adhering to the existing methods. The publicist may hold that a prominent departure from the usual autocratic secrecy would strengthen the financial standing and further the interests of a company taking it; the manager, rightly or not, prefers to consider that it would be a disadvantageous exposure, readily seized by opponents, and he therefore declines to become an exception in doing what unmistakable public sentiment, expressed in positive law, does not demand. From his standpoint, with his view, he is so surely right that we have never thought it worth while to urge that the evil should be reformed without at the same time suggesting how the work may be done. Mr. J. M. Douglas, a London stockholder in American railroads, in a recent letter to the *London Times*, has presented some excellent and practical sug-

gestions which are especially noticeable because they are partly based upon English experience. First of all, he claims that the directors should be shorn of the power to issue bonds or stock, to make or take leases, to guaranty obligations of other companies, to buy coal properties, and the like, except by authority granted by the stockholders on sufficient notice, and, as in England, by a three-fourths vote. To the objection that requiring so large a proportionate vote would be obstructive, the answer is that if the directors possessed the confidence of the stockholders consent on even that scale would probably not be withheld, and if they did not possess such confidence, all the more need of restricting them. The abuses and financial errors in the management of completed roads have been usually in some of these exercises of power, and it is not unreasonable to suppose that the capital error of the coal roads in extending as they have done might have been avoided had a restriction like this been in existence. And this, not because the stockholders would have refused consent to the purchase—for there was no protest made—but it is doubtful whether it would have been asked, because the necessity and expectation of referring such projects to the stockholders might have kept down the undue self-confidence which grew out of autocratic power and caused the managers to imagine they could control the price and production of a prime staple. Nothing could better promote sagacity and conservative action than the sense of official responsibility, and nothing could be more unsettling to official judgment than the loss of such sense. Experience seems to have confirmed this—autocracy not having produced the most sagacious management—and the change suggested would leave directors as free as they now are to perform the acts of ordinary administration, depriving them only of the power to entail obligations on the property, or change its financial status.

But it would be useless to refer more control to the stockholders without making their meetings something more than formal. The abuse of the proxy should be corrected, as a first point. The proxy is theoretically an instrument by which the shareholder who cannot conveniently attend in person, having sought out somebody as his representative, empowers that person to cast his vote, in his stead, for his purposes; in practice, on the contrary, the user of the proxy has to a large extent sought the shareholder, and has procured permission to vote really in his own representation, and for his own purposes, the places of principal and agent being thus reversed. The abuse is likely to be greatest when the proxy stands indefinitely, and the remedy, in railroads as in life insurance and other corporations, is obviously to make proxies valid only for a single meeting, the date and object of which (if anything more than the regular election) should be specified in the instrument. Further, the registry books should be constantly open to stockholders. Not many weeks ago, an attempt to get access to the books of the Michigan Central was successfully resisted in the courts, but it evidently may be desirable for a stockholder to be able to adjust, if he so pleases, the degree of his own confidence by seeing who else has faith enough in the stock to hold it, and abstractly his right to inspect the registry in a reasonable manner seems quite indisputable. It is impossible for him also, without knowing who are the stockholders, to have any communication with them, to effect any combination, or even to form an opinion as to what ought to be done or is likely to be attempted; if kept in isolation, he naturally becomes the helpless

and indifferent creature that he on the average seems to be, ready either to sell or give his proxy, because not knowing how to vote himself. Hence, in order to change this and make sure of his access to the register, the proposition is that it be printed annually and sold to stockholders at a moderate price, as is done in England. Possibly a semi-annual publication might be better, but as the ownership of a majority of stock may change at any time all that can be known is who were registered stockholders on a particular date not long past.

Of course, the detailed, uniform, and intelligible system of accounts which we have so often advocated is indispensable to real reform. The uniformity must be of two sorts. Not only is it impossible to draw intelligent conclusions if several important items are lumped in a single total and so stated—as in “other receipts” or “miscellaneous receipts”—but there must be a continuity of accounts, year after year, in order to make comparisons possible. A statement may conceal many important things while containing everything, particularly if the form is altered in successive years; the uniformity must, therefore, consist in retaining one form and in having that form used generally in the different States. What form is best is a mooted point it is not now necessary to settle. English experience may profitably be studied, and the Massachusetts Commissioners have made considerable progress towards perfecting one; but any will do which presents intelligibly all significant details without becoming vexatiously minute, which does not conceal items in totals, and which—most important of all—is permanent and generally adopted.

Three of these proposed changes have already been made in England. The laws of 1868 compelled putting accounts into one form and furnishing to stockholders annually a printed list of the holdings. The *London Railway News*, in an interesting article on the subject, says that the effect of these changes has been most happy. The distrust of railways became so general after the great railway disasters of 1866 (second only to those of 1873 and since here) that some of the largest English companies could not renew their loans and the mortgage bonds declined well below par; but confidence and credit are now great as to railways. There is a strange contrast and yet a strange likeness, the *News* remarks, in the present state of English and American roads after four years of bad trade. The strange likeness is that while the volume of business done has generally increased somewhat, the dividends have diminished. The strange contrast is that, while the English roads are generally in the highest credit, borrowing almost as cheaply as the government, and their common stock being firmly held by investors at prices paying about 4 per cent, American railroad credit has collapsed, high dividends having shrunk up or disappeared, bond interest having extensively stopped, receiverships being numerous and suspicion being general. If the management here commanded such credit as the English roads command—and the difference is ascribed by the *News* mainly to the lack of the reforms herein discussed—our ordinary shares, in the opinion of that journal, would sell at prices yielding not over 6 per cent; for example, Pennsylvania and New York Central, calculated on present dividends, would stand at 100 and 123 instead of 57 and 90, and “were this so, the stream of European capital flowing to the States for such investments would be strong and steady, and both hemispheres would be enriched by it—givers and receivers alike.”

Of course the greatest difficulty here, arising from our

political divisions into independent States, is lacking in England, which is equivalent to a State about as large as this State, with forty counties, whereas our counties are States, and the evils of varying and conflicting statutes, serious in respect to many branches of business not confined to the State where located, are further complicated as to railroads, which lie in more than one State. Concurrent action by most of the States is essential to the success of this reform, but it is not indispensable that the concurrence be simultaneous. The disadvantages to be experienced by the roads of a State which takes the step in advance may prove more imaginary than real; it is necessary, nevertheless, to make the beginning somewhere, and the example set by one or two leading States would probably be swiftly followed, just as the bill to restrict the lawlessness of striking employes, has been already adopted. Little attempt has been made yet to secure action on the subject, and almost none to secure a general action. It is quite time to begin, and the commercial bodies in the cities should take up the subject, the real task being to educate and concentrate public opinion, for the faults of railroad management which these propositions aim to remove are not incidental but radical, and will not disappear of themselves.

#### COTTON ACREAGE AND STAND IN 1877.

In our cotton acreage report last June, as our readers will remember, we gave the results of a very careful and extensive inquiry made by us respecting the actual acreage in cotton the previous two years. The trade had become convinced that all statements issued were in their totals drifting further, each season, from the truth, and that the planting was really much more extensive than the estimates published. The figures we obtained proved that this belief was correct. Further examination this year, and comparison made with State official tables and tax collectors' returns, seem to confirm the substantial accuracy of our results. We make, however, one change to-day, and that is in the South Carolina figures, substituting for 1874 the State census returns of that year, and we shall, from time to time, adopt for the other States, official results whenever any such may be reached by a State census. Corrected, then, in this particular, the actual cotton planting in the years 1874-5 and 1875-6 may be stated as follows:

State.	Pounds lint per acre.			Actual acres.		Actual yield.	
	Av'ge.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1874-5.
North Carolina.	190	185	203	620,000	591,000	260,000	273,000
South Carolina..	180	153	183	950,000	866,000	330,000	360,000
Georgia.....	140	109	122	1,700,000	1,650,000	420,000	460,000
Florida.....	119	117	110	225,000	220,000	60,000	55,000
Alabama....	143	143	127	1,850,000	1,800,000	600,000	520,000
Mississippi....	165	155	129	1,600,000	1,880,000	670,000	550,000
Louisiana.....	220	229	199	1,250,000	1,150,000	650,000	520,000
Texas.....	230	234	200	1,390,000	1,175,000	690,000	535,000
Arkansas.....	250	260	185	1,100,000	950,000	650,000	400,000
Tennessee.....	178	202	100	740,000	700,000	339,000	160,000
Total.....	...	177	154	11,635,000	10,982,000	4,669,000	3,833,000

We have averaged the bales in above totals at about 440 lbs. net.

These figures we may assume represent a very close approximation to the actual planting and yield per acre in the different States for the seasons named, giving us a substantial and safe starting point for our annual acreage estimate. Thus far we are on sure ground. But just here we leave the certain for what must always be to a considerable extent the uncertain; for in a spring

estimate as to the planting, the percentages given have to be accepted more as an indication of the tendency to an increase or a decrease, rather than as a true and exact measure of that tendency. Hence, we have, of late years, delayed this annual review, so as to be able, by later information, more truly to reflect this tendency and also to present with it a better statement of the stand secured. This latter fact is always attainable, and if taken in connection with the inclination developed to increase or decrease the planting, we have a pretty good basis to build upon, as subsequent information is, from month to month, received.

ACREAGE AND STAND IN 1877.

As usual, we first give some of the more important details derived from our correspondents respecting the crop in each State, bringing down to the middle of June our information with regard to the stand and prospects.

DETAILS BY STATES.

**NORTH AND SOUTH CAROLINA.**—Although North and South Carolina are not in all respects alike as to the changes this year in cultivation, yet they have so many points in common that we can better speak of them together. *Fertilizers.*—In each of these States there has, of late years, been an almost constantly growing use of commercial fertilizers, and by this means, especially in North Carolina, has the productiveness of the soil been very greatly increased. This spring, however, both States have apparently commanded a halt, showing not only no advance but an actual falling off in the consumption, averaging for the two States, say, 8 or 10 per cent. In home-made manures, however, there is steady progress, considerable portions of each State giving, in this and other respects, evidences of decided economy and thrift in cultivation. *Acreage.*—There was not apparently any disposition at the time of the preparations for planting in North Carolina to change the acreage in any material respect; but the unusually bad weather, making re-planting largely necessary, after cotton had so materially declined and breadstuffs had risen in price, has resulted in a substantial decrease, not less, we should say, than 5 per cent on last year's planting. In South Carolina, the delay in the settlement of the political situation was a check to all activity during the early spring months, and this, with the low price, resulted in less enterprise and less land under cotton. We should say the decrease was from 3 to 5 per cent; we average it at 4 per cent. *Stands.*—In North Carolina, the stands are very backward and, in a considerable section, poor; but in South Carolina, though backward, they are well cultivated, and, since the late rains, developing well. Compared, however, with this time last year, both States are less promising.

**GEORGIA.**—Good progress was made in Georgia last year, and planters improved their condition materially. *Fertilizers.*—The idea of making two blades of grass grow where one did formerly, is largely developing in this State; so there is no let up in the use of fertilizers, both home-made and commercial; in fact, there is steady progress in this direction. *Acreage.*—A pretty general inclination to increase the cultivation of cotton was evident this spring, which, if carried out as begun, would have resulted in an average increase for the State of fully 5 per cent; but since then the relative value of crops has changed, and in May cold nights made re-planting largely necessary, so that corn was in very many cases substituted, say decreasing the proposed cotton area about 3 per cent, and leaving the net increase about 2 per cent. *Stands* were backward all over the State, and especially in the northern section, before the late rains and warm weather; and, though still small, the plant is now well cultivated and growing vigorously, giving good promise of a satisfactory result.

**FLORIDA.**—We can find no material change in the acreage in Florida. Some sections show a small increase, but others a decrease, and altogether we give the result the same as last year. *Stands* are about an average, very well worked, but smaller than usual in consequence of the very cold spring.

**ALABAMA.**—A very fair improvement is observable in the condition of planters over a considerable section of this State. Less debt, more hopefulness and courage are the prevailing features, a result, in good measure, of the improved political situation, added to the large production of food products the past two years. *Acreage.*—The year opened with a disposition to increase cotton cultivation, and, in spite of the decline in price since, there appears to be a considerable addition to the area under cotton in many counties; this is particularly observable in some of the more productive sections, and, then again, in some of the best cultivated sections. We give the average increase at 5 per cent. *Stands* are good, though almost everywhere small, the result of cold nights and a dry May; the plant is very well cultivated, and since the late showers has taken a vigorous start. *Fertilizers.*—There has been a fair increase in the use of both home-made and commercial fertilizers.

**MISSISSIPPI.**—The conditions in Mississippi are very similar to those noted above for Alabama. *Acreage.*—There is a decrease in some counties, but the average for the State shows an increase of about 4 per cent. *Stands* are generally good, and in the majority of cases very good, though small, say ten days to two weeks later than usual; a few counties report only fair stands, but the fields are everywhere very well cultivated and clean, and the late warm, showery weather has given the crop a new start; we should say that the promise is now good.

**LOUISIANA.**—This State sends us very hopeful reports. *Acreage.*—Over

a very considerable section there has been an increased planting, and in some parishes this is decidedly the case; but in others there is less land under cotton. We put the average for the State at 6 per cent increase on last year. *Stands.*—The negroes are working very well, and the fields are well cultivated and cleaner than usual. In some few sections the early-planted cotton has not come up evenly, but as a general thing the stands are very good, though about 10 days late, and the rains since the 8th of June have made the plant "jump."

**TEXAS.**—The rapid progress this State has been making for many years shows no check this season. *Acreage.*—All crops have received increased attention, there being a decided addition to the labor supply. We should estimate that the new land put under cultivation in the State this spring would reach about 18 per cent, and of this we give cotton, say, 10 per cent. *Stands.*—The stands are excellent almost everywhere—strong, healthy, clean and well cultivated, and in the lower half of the State very early and forward, but in the upper half backward, though now growing vigorously and rapidly. Texas farmers are generally thrifty, and, with a soil and climate almost unequalled in the world, it is no wonder that even with low-priced cotton they keep the balance on the right side.

**ARKANSAS.**—There appears to be a new spirit of enterprise this year in this State. *Acreage.*—The early intention inclined towards some increase in cotton culture; but as prices fell and breadstuffs advanced, this intention took a new direction, and we find that the result was no appreciable change in the area devoted to cotton, but considerable addition to the grain acreage. *Stands.*—The stands are very good, and but for the overflow in the Arkansas valley, the prospect in the State would be better than for years. Cotton is very well cultivated; the fields are clean and the plant is developing finely. The Arkansas valley overflow has, however, been a very severe blow to that rich section of the State. Our correspondents say that lands are under water now which were not harmed in 1844. The loss from this cause to cotton we cannot measure at present. It will be remembered in this connection that there was an overflow of the Arkansas River the first week of last July, which did much harm.

**TENNESSEE.**—This State did not have a good season last year, the weather and low prices resulting in considerable discouragement, so that the present year's work appears to have been entered upon with rather more carefulness and thrift than usual. We see this illustrated by a considerably increased use of home-made fertilizers. *Acreage.*—We think the original intention was to have at least as much land in cotton this year as last year; but as the season has advanced and cotton has declined, with breadstuffs improving in price, the tendency has been toward breadstuffs and away from cotton, and there can be no doubt of the result being a small falling off in the cotton acreage—say 2 per cent, and possibly more. *Stands* are not, on the whole, as favorable as a year ago. The most, however, are fair to good, nearly all are well cultivated, but the plant is backward, though the late growth has been rapid.

CONCLUSIONS.

From the foregoing details we reach the following results:

*First.*—Had the relative prices of cotton and breadstuffs remained as in January, it is more than probable that there would have been a very considerable increase in cotton acreage this year. The last crop was, in general, raised so judiciously—that is, with such an addition to food products and so marked an increase of economy and frugality in cultivation—that though prices were low results were not unfavorable. But with the subsequent rapid advance in breadstuffs and the obstinate decline in cotton, the early intention to increase the cotton area was reversed in the later plantings, the inclination gradually tending towards breadstuffs. Of course, in Texas, Louisiana, all but the northern portions of Alabama, Mississippi, and Arkansas, where the seed are put in early, this feeling developed less decidedly, but in all those sections where the planting is later, we find this result a very evident feature. The actual increase and decrease in each State this year we estimate, therefore, as follows:

States.	Inc. and Dec.	1877-8. Acres.	1876-7. Acres.	1875-6. Acres.	1874-5. Acres.	1873-4. Acres.
N'th Carolina.	-5 per cent.	577,220	607,600	620,000	591,000	600,000
S'th Carolina.	-4 per cent.	193,760	201,000	205,000	196,000	196,000
Georgia.....	+2 per cent.	1,612,620	1,581,000	1,700,000	1,650,000	1,700,000
Florida.....	no change.	220,500	220,500	225,000	220,000	200,000
Alabama.....	+5 per cent.	1,981,350	1,887,000	1,850,000	1,800,000	1,800,000
Mississippi...	+4 per cent.	1,995,760	1,919,000	1,900,000	1,880,000	1,900,000
Louisiana....	+6 per cent.	1,285,250	1,212,500	1,250,000	1,150,000	1,100,000
Texas.....	+10 per cent.	1,441,300	1,313,000	1,300,000	1,175,000	1,030,000
Arkansas....	no change.	1,089,000	1,089,000	1,100,000	950,000	950,000
Tennessee....	-2 per cent.	725,200	740,000	740,000	700,000	700,000

Total .... +2.8 per cent. 11,824,960 11,500,000 11,635,000 10,982,000 10,816,000

This shows an increase in the acreage this year of about 2.8 per cent, or a total acreage of 11,824,960 acres.

*Second.* As to condition and cultivation, what we have said above leaves little to add. Generally speaking, the crop is everywhere, except in the lower half of Texas, more backward than last year, say from ten to twenty days. That, however, is, we think, the only unfavorable circumstance in the present surroundings, outside of North Carolina, a part of South Carolina, and the

flood in the Arkansas valley. Excluding these limited sections, the plant is almost everywhere strong, healthy, unusually clean and well cultivated though small, but growing vigorously since the late rains. In management, the same features are observable that we noticed last year and have referred to above:—increased thrift, less "slovenliness" in cultivation, less debt incurred, and every kind of economy practiced in a greater degree than ever before, points which the hard times are each year more and more developing. To this add the present season a new spirit in the labor class, and we have a combination of circumstances pointing to and giving promise of a very prosperous future for the South. The comparative condition of this and other crops we represent in figures as follows:

	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870
Texas.....	105	100	98	96	89	96	85	100
Louisiana.....	100	92	100	93	85	94	80	100
Mississippi.....	95	95	100	93	86	94	79	100
Alabama.....	98	98	100	94	85	93	82	100
Florida.....	98	99	95	94	85	95	80	100
Georgia.....	98	100	98	95	89	96	90	100
South Carolina.....	90	100	96	94	88	96	94	100
North Carolina.....	80	100	96	94	88	96	92	100
Tennessee.....	96	100	98	92	85	89	92	100
Arkansas.....	95	100	100	92	85	89	92	100
Average.....	95.5	98.4	98.1	93.7	86.5	93.8	86.5	100

This statement indicates the condition of each crop at about the middle of June of each year.

Third.—Upon this acreage and the experience as to yield in former years, the possibilities of the crop may be worth indicating. Of course we all know that the actual product is the result of conditions and surroundings which the future is to develop. Still, the figures for past seasons are interesting, instructive, and useful for comparison as the present season advances, and we therefore give them since 1869-70, assuming that the census returns of that year were correct.

	Acre	Crop,	Pounds	Bales in	Net wt
	Planted.	pounds net.	per acre.	the crop.	per bale.
1869-70.....	7,833,000	1,381,800,000	176	3,154,916	438
1870-71.....	9,985,000	1,906,300,000	191	4,352,317	438
1871-72.....	8,911,000	1,305,700,000	147	2,974,351	439
1872-73.....	9,560,000	1,729,400,000	181	3,930,508	440
1873-74.....	10,816,000	1,830,800,000	169	4,170,388	439
1874-75.....	10,982,000	1,682,700,000	154	3,832,991	439
1875-76.....	11,635,000	2,059,029,000	177	4,699,000	441
1876-77.....	11,500,600	1,966,920,000	171	4,430,000	444

It is not necessary to make any deductions from the above table. We have, however, prepared from our records, and the records of the Signal Service Bureau, the following very useful table of the monthly rainfall at the points mentioned, which, with the previous table, will greatly help our readers in measuring the effect of subsequent favorable or unfavorable conditions which the growing crop may pass through. The figures we give are those of the Signal Service Bureau, in all cases where they have an officer, but the others are from the records of our own correspondents kept for us.

	Jan	Feb.	Mch.	Apr.	May.	June	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Wilmington.												
1874.....	5.14	6.54	3.72	2.88	5.07	2.81	5.81	4.04	9.35	3.33	0.91	2.67
1875.....	5.52	1.97	4.55	3.92	2.84	11.67	1.95	7.44	2.23	2.53	1.77	3.20
1876.....	0.52	3.04	4.54	2.82	3.44	12.44	7.62	8.55	9.41	7.32	1.65	5.48
1877.....	2.37	1.65	4.52	6.61	2.26							
Charleston.												
1874.....	3.51	10.45	3.45	2.95	5.50	2.29	13.74	7.06	6.66	1.85	2.11	2.94
1875.....	7.77	4.27	6.37	4.56	8.51	3.15	1.05	1.91	3.58	3.90	3.38	1.92
1876.....	0.63	2.43	2.54	4.93	3.77	14.98	11.26	5.10	11.26	14.32	1.35	5.85
1877.....	4.44	2.96	7.86	15.00	2.71							
Savannah.												
1874.....	2.07	9.71	2.85	2.69	4.85	4.85	10.14	6.58	8.89	1.42	1.80	1.66
1875.....	8.84	3.50	6.88	5.11	3.20	4.10	1.51	6.14	3.95	2.87	1.49	1.41
1876.....	2.39	2.21	2.71	5.74	2.25	18.79	6.11	6.83	2.60	9.45	0.88	4.81
1877.....	2.63	1.71	4.25	8.82	2.04							
Col'bus, Ga.												
1874.....												
1875.....		5.57	14.44	5.47	3.68	3.02	1.66	5.95	7.26	2.64	4.52	3.86
1876.....		4.63	2.42	7.90	9.19	4.45	4.81	4.36	5.31	0.62	3.96	2.80
1877.....		6.10	3.99	9.97	7.96	1.00						
Macon.												
1874.....	1.77	6.80	7.88	9.23	1.45	3.48	5.63	5.23	5.27	1.42	2.03	4.05
1875.....	5.33	4.37	12.95	5.56	2.43	3.16	1.61	7.18	3.94	0.67	4.48	1.63
1876.....	1.46	4.23	4.06	7.10	1.85	5.88	8.67	2.47	2.93	2.96	2.75	5.11
1877.....	4.40	2.20	5.23	4.64	1.20							
Augusta.												
1874.....	3.44	7.22	7.78	6.23	3.58	3.29	5.35	6.81	5.85	1.09	2.21	4.04
1875.....	6.77	5.11	11.88	4.71	1.10	6.59	2.35	5.14	3.12	1.06	3.30	3.55
1876.....	1.20	2.98	2.96	4.72	1.97	7.96	6.26	3.66	2.56	3.18	3.54	5.17
1877.....	4.76	4.30	5.98	5.63	1.18							
Atlanta.												
1874.....	3.14	6.86	7.38	10.42	3.00	7.71	4.70	10.00	0.47	0.86	3.19	3.00
1875.....	5.60	6.92	10.27	4.79	1.84	4.58	3.84	3.42	4.64	1.50	3.45	6.14
1876.....	3.32	5.37	5.91	6.01	5.00	3.25	3.49	5.32	0.80	1.81	3.67	3.44
1877.....	4.45	2.17	5.35	8.14	0.95							

	Jan	Feb.	Mar.	Apr.	May.	June	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Key West.												
1874.....	2.90	1.73	0.11	1.55	2.78	4.54	3.03	3.77	7.42	3.35	1.21	0.27
1875.....	1.34	0.38	0.07	2.29	4.27	1.24	2.15	9.20	10.67	2.95	1.13	0.66
1876.....	0.54	1.65	0.42	0.60	3.32	5.97	5.48	4.38	3.13	9.27	2.50	0.72
1877.....	0.91	2.61	1.17	0.46	4.53							
St. Marks.												
1874.....											1.67	1.80
1875.....	9.58	3.32	7.31	5.98	3.25	5.73	2.33	9.26	7.69	2.55	6.80	3.04
1876.....	2.14	1.41	8.63	5.11	1.58	11.56	7.17	4.13	1.61	14.59	1.13	8.51
1877.....	1.43	2.21	7.11	6.50	2.93							
Mobile.												
1874.....	2.48	2.72	10.57	10.92	1.23	5.69	10.21	3.79	2.54	0.00	2.04	4.17
1875.....	5.79	7.15	8.39	7.51	1.46	2.45	4.00	7.07	8.52	2.32	5.06	3.01
1876.....	2.14	4.32	8.01	3.88	4.32	3.35	5.38	11.53	1.76	0.37	5.37	7.18
1877.....	6.30	1.40	5.94	8.40	1.68							
Montgom'ry.												
1874.....	3.69	6.57	10.66	9.45	2.03	4.31	3.87	1.25	0.39	1.97	2.60	5.14
1875.....	6.71	7.86	11.56	3.54	1.67	1.94	0.99	2.14	8.13	1.68	5.90	6.04
1876.....	3.70	5.07	7.33	10.99	6.55	4.85	6.24	3.05	1.61	0.96	3.42	5.97
1877.....	6.67	2.68	7.17	10.36	0.82							
Vicksburg.												
1874.....	5.27	3.47	9.86	22.24	0.16	3.43	7.39	0.06	6.20	0.00	3.21	4.75
1875.....	5.48	7.01	14.51	5.67	1.69	4.05	1.92	8.85	7.55	3.76	4.55	5.51
1876.....	3.81	5.18	11.21	4.59	6.24	1.74	3.34	2.86	1.95	22.00	2.62	5.74
1877.....	3.61	3.26	4.83	8.83	0.69							
Col'bus, Miss.												
1874.....										1.80	1.85	2.76
1875.....	8.14	11.45	7.61	6.52	1.30	8.39	1.58	5.82	8.17	0.95	6.19	3.32
1876.....	4.69	3.41	9.57	6.79	4.96	1.85	2.97	1.36	3.45	1.46	1.62	3.50
1877.....	2.22	3.10	5.64	9.22	0.41							
New Orleans.												
1874.....	1.65	3.68	7.57	13.62	0.22	9.62	12.93	4.82	4.21	0.00	1.12	3.27
1875.....	8.44	13.85	10.84	8.05	2.53	4.92	6.57	8.61	7.89	2.09	6.79	5.15
1876.....	4.43	8.20	11.32	6.41	7.10	6.20	4.73	4.44	0.26	0.24	4.35	9.57
1877.....	5.30	0.98	4.94	4.79	1.48							
Shreveport.												
1874.....	3.51	7.58	9.27	10.64	1.19	1.35	5.59	0.19	6.33	0.10	2.10	6.95
1875.....	3.92	2.67	4.94	3.46	0.91	1.79	2.16	6.17	8.02	4.40	2.99	9.54
1876.....	7.26	2.68	11.67	5.83	9.47	2.08	1.87	2.22	0.62	5.42	2.99	2.33
1877.....	2.84	2.43	3.87	5.42	1.24							
Galveston.												
1874.....	1.37	3.11	3.09	3.38	5.80	1.68	9.31	7.19	5.84	0.12	1.58	6.92
1875.....	4.31	2.94	3.51	2.55	1.50	0.89	1.11	6.15	18.41	1.79	5.61	9.75
1876.....	1.49	4.79	5.94	2.65	10.27	2.63	3.22	10.19	0.64	1.41	3.93	3.71
1877.....	4.53	1.12	1.35	8.36	1.80							
Indianola.												
1874.....	1.18	2.92	4.30	0.74	0.18	6.80	5.76					

**Latest Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Saturday, June 9, 1877.

The business of the country remains extremely quiet; but, although there is some anxiety about the future, a fair degree of confidence is apparent, and hopes are entertained that the war will not be of long duration, and will be localized. The Russian army is gaining ground in Asia, but the great contest on the Danube has not yet been commenced; though, undoubtedly, the Russian generals have been concentrating their forces, in order, if practicable, to ensure a complete and early success. The belief is very general that the Turkish army, which is considered to be indifferently officered, will make but a faint resistance; and it is this which chiefly induces the neutral powers to assume that Turkey will, before long, be compelled to sue for peace. This has, however, yet to be proved, and should the struggle on the Danube be a protracted one, the confidence which exists in an early termination to the war will have to be toned down very considerably. Besides which, the history of the Turkish Government during the past twelve months is not such as to lead one to believe that Turkey will give way to her foe until some great and irreparable disaster has overtaken her, and this is by no means yet a matter of fact. On the Danube and in the Balkan passes the Turks may fight hard, though no one disputes the opinion that Russia will eventually win.

Count Schouvaloff has returned from St. Petersburg, and reports that he is instructed to inform the British Cabinet that, in the event of victory, Russia has no intention of annexing Constantinople, or of demanding territory, or positions, which shall be threatening to the interests of the British Empire. We are to be assured that Russia is incurring this great expense only with a view to ameliorate the condition of the Bulgarian Christians. The English people are slow to believe these assurances, and are quite prepared that, when the time shall arrive, the Czar and his Government will discover a loophole of escape, by asserting that a victorious army is a delicate instrument to deal with, and that they have to choose between substantial territorial gains or revolution. Of course, the former choice will be accepted from necessity, but this will only be a repetition of Prince, then Count, Bismarck's treatment of the late Emperor of the French.

The money market has been quiet during the week. A prominent feature is that as capitalists are unwilling to invest their money in securities, the value of which is subjected to repeated fluctuations, there is a strong demand for good bills of short dates, and, as these are sought after, the rates of discount are easy at 2½ per cent. The supply of money is accumulating, and it is probable that during the summer months there will be a further increase in it. Comparatively little is required for commercial purposes, and the new companies and loans introduced this year have not been sufficiently important to have any influence in monetary circles. The German demand for gold has done more this year to raise the price of money than either the wants of trade or finance, and but for it the market would be in an exceedingly easy condition. It is so now, indeed, for the Bank rate is at only 3 per cent, while the open market rates are about 2½ per cent for all classes of paper. The following are the present quotations for money:

Bank rate.....	3	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2½ @ 2½	6 months' bank bills.....	2½ @ 2½
3 months' bills.....	2½ @ 2½	4 and 6 months' trade bills.....	2½ @ 3

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2½ @
Discount houses with 14 days' notice.....	2½ @

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

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	£ 25,430,935	£ 26,334,877	£ 27,217,664	£ 28,056,978	£ 28,288,281
Public deposits.....	13,393,171	7,591,288	6,808,134	8,971,497	7,242,548
Other deposits.....	16,839,678	17,847,892	20,073,649	20,048,650	21,702,873
Government securities.....	13,398,934	13,906,154	13,716,691	14,575,818	15,214,859
Other securities.....	23,868,801	17,999,621	20,098,574	17,484,551	19,379,635
Reserve of notes and coin.....	11,035,463	11,686,791	11,060,382	14,867,171	12,189,816
Coin and bullion in both departments.....	21,050,523	22,676,715	22,930,897	27,647,151	25,225,001
Proportion of reserve to liabilities.....			50.07 p. c.	41.25 p. c.	
Bank rate.....	6 p. c.	3 p. c.	3½ p. c.	2 p. c.	3 p. c.
Consols.....	92½		93	x93½	94½

English wheat.....	1873. 58s. 8d.	1874. 61s. 8d.	1875. 41s. 11d.	1876. 46s. 4d.	1877. 66s. 11d.
Mid. Upland cotton....	8½d.	8 5-16d.	7½d.	6d.	5½d.
No. 40s. mule twist fair 2d quality.....	1s. 2d.	1s. 1d.	1s. 0½d.	11d.	9½d.
Clearing House return.....	91,731,000	98,232,000	92,950,000	83,320,000	106,768,000

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

	Bank Open rate. market. per cent.	per cent.		Bank Open rate. market. per cent.	per cent.
Paris.....	2	1½	Brussels.....	2½	2½
Amsterdam.....	3	2½	Turin, Florence and Rome.....	5	4
Hamburg.....	5	3½	Leipzig.....	5	3
Berlin.....	5	3	Genoa.....	5	4½
Frankfort.....	5	3	Geneva.....	4	4
Vienna and Trieste....	4½	4½	New York.....	4	4@5
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	9	...
Lisbon and Oporto.....	6	5	Copenhagen.....	4½	4½
St. Petersburg.....	6	7			

The Bank return published this week exhibits changes of but little importance. The proportion of reserve to liabilities is about the same as last week, viz., 41½ per cent. A moderate increase in the demand for money is indicated, and the supply of bullion amounts to £25,225,000, against £27,647,100 last year.

At the weekly sale of bills on India, the usual amount of £265,000 was offered in addition to £11,500 not disposed of on the 30th ult. Tenders on all Presidencies for telegrams at 1s. 8 9-16d received about 17 per cent; and for bills at that price and above in full. The silver market is rather firmer at 53½d. per ounce.

Business on the Stock Exchange has been far from active. The fourteen failures recorded last week have made brokers very cautious in opening speculative accounts, except for parties of ascertained stability, and, consequently, transactions have been few. The tone, however, has been good, and the majority of changes have been favorable. The more important movement has been in Egyptian stocks, the rise in which has been considerable. There has been some influential buying, and a report has been gaining ground that one of the results of the war will be that England will assume the Protectorate of Egypt and of the Suez Canal. This is assuming a good deal, but such coups as those intimated excite a good deal of influence, especially in Paris, on which market Egyptian stocks are very extensively dealt in. At the present time, however, the Suez Canal is not seriously, if at all, threatened; but there can be no doubt that all the power of England will be concentrated, if necessary, to prevent it from being injured, or the navigation in any way being impeded. American securities were dull in the early part of the week, but a firmer tone has since prevailed, and prices exhibit a slight recovery. There seems, however, to have been less demand for American Government securities for investment, and the Funded Five per cents have recently been somewhat drooping, though to an unimportant extent. There are, nevertheless, no signs of weakness in the market for securities of acknowledged soundness.

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

	Redm.	June 9.	June 2.
Consols.....	94½	x94½ @ 94½	
United States.....	110½ @ 111½	110½ @ 111½	
Do 5-20.....	105 @ 106	105 @ 106	
U. S. 1867, 6s.....	109 @ 109½	109 @ 109½	
Do funded, 5s.....	107½ @ 107½	107 @ 107½	
Do 10-40, 5s.....	108½ @ 109½	108½ @ 109½	
Do funded, 4½s, issued at 103½.....	104 @ 104½	103 @ 103½	
Louisiana Levee, 8s.....	40 @ 50	40 @ 50	
Do 6s.....	40 @ 50	40 @ 50	
Massachusetts 5s.....	103 @ 105	103 @ 105	
Do 5s.....	103 @ 105	103 @ 105	
Do 5s.....	105 @ 107	104 @ 106	
Do 5s.....	105 @ 107	104 @ 106	
Do 5s.....	105 @ 107	104 @ 106	
Do 5s.....	105 @ 107	104 @ 106	
Do 5s.....	105 @ 107	104 @ 106	
Virginia stock 5s.....	32 @ 37	32 @ 37	
Do 6s.....	32 @ 34	32 @ 34	
Do New funded 6s.....	70 @ 72	68 @ 70	

AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Saratoga cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	94 @ 96	94 @ 96	
Atlantic & Great Western 1st M., \$1,000, 7s. 1902	19 @ 21	18 @ 20	
Do 2d mort., \$1,000, 7s. 1902	7 @ 9	7 @ 9	
Do 3d mort., \$1,000, 7s. 1902	3 @ 4	3 @ 4	
Do 1st mort. Trustees' certificates.....	19 @ 21	18 @ 20	
Do 2d do do.....	7 @ 9	7 @ 9	
Do 3d do do.....	3 @ 4	3 @ 4	
Atlantic Mississippi & Ohio, Con. mort., 7s. 1905	25 @ 30	25 @ 30	
do Committee of Bondholders' c'tfs.....	25 @ 30	25 @ 30	
Baltimore & Potomac (Main Line) 1st mort., 6s. 1911	83 @ 85	84 @ 86	
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railway) 1911	84 @ 86	85 @ 87	
Central of New Jersey, cons. mort., 7s. 1899	57 @ 59	57 @ 59	
Central Pacific of California, 1st mort., 6s. 1896	106 @ 107	105 @ 106	
Do Calif. & Oregon Div. 1st mort. gld. bds. 6s. 1892	93 @ 95	93 @ 95	
Do Land grant bonds..... 1890	89 @ 90	87 @ 89	
Del. & Hud. Can. 7s.....	90 @ 92	90 @ 92	
Detroit & Milwaukee 1st mortgage, 7s. 1875	30 @ 40	30 @ 40	
Do 2d mortgage, 8s..... 1875	30 @ 40	30 @ 40	
Erie \$100 shares.....	6 @ 6½	5½ @ 6½	
Do reconstruction trustees' assessm't, \$5 paid.....	11½ @ 12½	11½ @ 12½	
Do do do \$4 paid.....	10 @ 10½	10 @ 10½	
Do do do \$3 paid.....	15½ @ 16½	18 @ 19	
Do do do \$2 paid.....	15 @ 19	17½ @ 18½	
Do preference, 7s.....	17½ @ 18½	15½ @ 16½	
Do convertible gold bonds, 7s..... 1904	33 @ 35	31 @ 35	
Do reconstruction trustees' certificates, 7s.....	33 @ 35	33 @ 35	

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

	Redm.	June 9.	June 2.
Galveston & Harrisburg, 1st mortgage, 6s.....1911	72 @ 71	72 @ 74	72 @ 74
Illinois Central, \$100 shares.....1903	50 @ 53	50 @ 53	50 @ 53
Lhigh Valley, consolidated mortgage, 6s.....1923	59 @ 91	89 @ 91	89 @ 91
Marietta & Cincinnati Railway, 7s.....1891	100 @ 102	99 @ 101	99 @ 101
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....1904	51 @ 56	55 @ 55	55 @ 55
New York Boston & Montreal, 7s.....1903	@	@	@
New York Central & Hudson River mortg. bonds, 7	115 1/2 @ 116 1/2	115 @ 116	115 @ 116
New York Central \$100 shares.....1903	87 @ 89	86 @ 88	86 @ 88
Oregon & California, 1st mort., 7s.....1890	25 @ 27	25 @ 27	25 @ 27
do Frankfort Commit'e Receipts, x coup.	25 @ 27	25 @ 27	25 @ 27
Pennsylvania, \$50 shares.....1880	28 @ 29	27 1/2 @ 28 1/2	27 1/2 @ 28 1/2
Do. 1st mort., 6s.....1880	100 @ 103	100 @ 103	100 @ 103
Do. consol. sink'g fund mort. 6s.....1905	88 @ 90	89 @ 91	89 @ 91
Philadelphia & Reading \$50 shares.....1902	12 @ 13	10 1/2 @ 11 1/2	10 1/2 @ 11 1/2
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....1900	100 @ 102	100 @ 102	100 @ 102
Union Pacific Land Grant 1st mort., 7s.....1889	97 @ 99	97 @ 99	97 @ 99
Union Pacific Railway, 1st mortgage, 6's.....1898	102 1/2 @ 103 1/2	102 @ 103	102 @ 103
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co.....1910	92 @ 92	91 @ 92	91 @ 92
Atlantic & Gt. Western consol. mort., Bischoff certs. (a), 7s.....1892	@	@	@
Atlantic & Gt. W. Re-organization 7s.....1874	@	@	@
Atlantic & Gt. W., leased lines rental trust, 7s. 1902	37 @ 40	37 @ 40	37 @ 40
Do do. do. 1873, 7s. 1903	15 @ 20	15 @ 20	15 @ 20
Do. do. Western exten., 6s.....1876	@	@	@
Do. do. do. 7s, guar. by Erie R'y.....1895	@	@	@
Baltimore & Ohio, 6s.....1902	106 1/2 @ 107 1/2	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Do 6s.....1902	106 1/2 @ 107 1/2	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Do 6s.....1910	106 @ 107	107 @ 108	107 @ 108
Chic. C. R. & Minn., 7s.....1902	@	@	@
Chicago & Vincennes, 7s.....1909	28 @ 32	28 @ 32	28 @ 32
Chicago & Alton sterling consol. mort., 6s.....1903	104 @ 106	104 @ 106	104 @ 106
Chicago & Paducah 1st mort. gold bonds, 7s.....1902	@	@	@
Cleveland, Columbus, Cin. & Ind. con. mort.....1913	86 @ 83	86 @ 88	86 @ 88
Eastern Railway of Massachusetts, 6s.....1906	72 @ 77	72 @ 77	72 @ 77
Iris convertible bonds, 6s.....1875	72 @ 74	72 @ 74	72 @ 74
Do. 1st cons. mort., 7s.....1920	72 @ 74	72 @ 74	72 @ 74
Do. with reconstruction trustees' certificates of 6 coupons.....1894	69 @ 71	69 @ 71	69 @ 71
Do. 2d consol. mort. 7s.....1894	34 @ 36	34 @ 36	34 @ 36
Do. reconstruction trustees' certificates, 7s.....1900	34 @ 36	34 @ 36	34 @ 36
Gilman Clinton & Springfield 1st M., gold, 7s.....1900	55 @ 65	55 @ 65	55 @ 65
Illinois & St. Louis Bridge 1st mort., 7s.....1900	93 @ 95	93 @ 95	93 @ 95
Do. do. 2d mort., 7s.....1903	55 @ 60	55 @ 60	55 @ 60
Illinois Central, sinking fund, 5s.....1893	89 @ 91	90 @ 92	90 @ 92
Do. 6s.....1895	101 @ 103	101 @ 103	101 @ 103
Do. 5s.....1905	86 @ 88	86 @ 88	86 @ 88
Ill. Mo. & Texas 1st mort., 7s.....1891	@	@	@
Lehigh Valley consol. mort., 6s, "A".....1902	95 @ 97	95 @ 97	95 @ 97
Louisville & Nashville, 6s.....1902	87 @ 89	87 @ 89	87 @ 89
Memphis & Ohio 1st mort. 7s.....1901	97 @ 99	97 @ 99	97 @ 99
Milwaukee & St. Paul, 1st mort. 7s.....1902	94 @ 96	94 @ 96	94 @ 96
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.....1904	89 @ 91	89 @ 91	89 @ 91
N. Y. Central & Hudson River mort. bds., 6s.....1903	110 @ 111	110 @ 111	110 @ 111
Northern Central Railway consol. mort., 6s.....1904	84 @ 86	84 @ 86	84 @ 86
Panama general mortgage, 7s.....1897	99 @ 101	99 @ 101	99 @ 101
Paris & Decatur.....1892	25 @ 35	25 @ 35	25 @ 35
Pennsylvania general mort. 6s.....1910	115 1/2 @ 106 1/2	104 1/2 @ 105 1/2	104 1/2 @ 105 1/2
Do. consol. sink'g fund mort. 6s.....1905	94 @ 95	92 1/2 @ 93 1/2	92 1/2 @ 93 1/2
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....1913	53 @ 55	53 @ 55	53 @ 55
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....1881	99 @ 101	99 @ 101	99 @ 101
Do. with option to be paid in Phil., 6s.....1920	99 @ 101	99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....1920	87 @ 89	88 @ 90	88 @ 90
Phil. & Reading general consol. mort. 6s.....1911	94 @ 96	94 @ 96	94 @ 96
Do. imp. mort., 6s.....1897	79 @ 81	77 @ 79	77 @ 79
Do. gen. mort., 1874, 6's.....1897	57 @ 59	55 @ 57	55 @ 57
Pittsburg & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR. Co., 6s.....1903	101 1/2 @ 102 1/2	100 1/2 @ 101 1/2	100 1/2 @ 101 1/2
South & North Alabama bonds, 6s.....1896	86 @ 88	86 @ 88	86 @ 88
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....1888	68 @ 72	68 @ 72	68 @ 72
Union Pacific Railway, Omaha Bridge, 8s.....1896	95 @ 97	95 @ 97	95 @ 97
United New Jersey Railway and Canal, 6s.....1894	105 @ 107	105 @ 108	105 @ 108
Do. do. do. 6s.....1901	103 @ 107	106 @ 108	106 @ 108

The public sales of colonial wool have been progressing with moderate spirit, and prices are unchanged. Home buyers operate very cautiously.

The weather has been favorable for the growing crops, and the wheat trade has, in consequence, been dull, and former prices have been with difficulty supported. All apprehensions about scarcity have disappeared, and the probability is that quotations will steadily recede. The crop accounts are good, not only in this country, but also in France, Germany and Austro-Hungary.

The return for the week ended June 2 shows that in the 150 principal markets of England and Wales the deliveries of English wheat amounted to only 26,376 quarters, against 42,594 quarters last year. In the whole Kingdom it is estimated that they were 105,500 quarters, against 170,500 quarters, showing a deficiency of 65,000 quarters. Since harvest the deliveries in the 150 principal markets have been 1,768,363 quarters, against 1,786,406 quarters; while in the whole Kingdom it is estimated that they have been 7,073,500 quarters, against 7,145,700 quarters in the corresponding period of last year. It is computed that the following quantities of wheat and flour have, without reckoning the supplies furnished ex-granary, been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	30,486,113 cwt.	40,797,306 cwt.	30,041,624 cwt.	32,167,403 cwt.
Imports of flour.....	5,271,834	4,995,683	5,337,818	5,188,706
Sales of home-grown produce.....	30,652,000	30,964,500	41,195,400	34,471,500
Total.....	66,409,947	76,757,394	76,574,842	71,827,609
Exports of wheat and flour.....	749,852	534,132	226,930	1,916,873
Result.....	65,660,095	76,173,262	76,347,912	69,910,736
Average price of English wheat.....	51s. 4d.	45s. 5d.	43s. 8d.	61s. 9d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st 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.	30,486,113	40,797,306	30,041,624	32,167,403
Barley.....	10,856,419	7,144,108	11,211,278	7,477,744
Oats.....	7,844,813	8,258,900	7,131,150	7,878,633
Peas.....	1,021,515	1,442,880	1,393,495	928,654
Beans.....	3,631,889	2,857,485	2,089,470	3,155,248
Indian Corn.....	25,702,494	18,592,429	12,037,198	13,017,634
Flour.....	5,271,834	4,995,688	5,337,818	5,188,706
EXPORTS.				
Wheat.....cwt.	713,277	563,382	181,124	1,883,954
Barley.....	44,274	22,491	185,009	231,597
Oats.....	83,450	269,632	54,415	83,845
Peas.....	21,777	30,244	17,615	10,341
Beans.....	25,724	7,709	2,238	2,323
Indian Corn.....	391,684	35,997	43,011	111,933
Flour.....	36,575	18,750	45,856	112,919

Advices from India state that wheat valued at £1,500,000 was at various points on the Bengal railways awaiting trucks to convey it to Calcutta.

Annexed is a return showing the value of the grain and flour imported into the United Kingdom during the first nine months of the present season, compared with the corresponding period in the two preceding seasons:

	1874-5.	1875-6.	1876-7.
Wheat.....	£15,030,526	£21,294,850	£17,110,216
Barley.....	4,697,250	2,945,605	4,243,769
Oats.....	4,151,927	3,200,751	3,232,508
Peas.....	588,986	520,601	429,827
Beans.....	977,019	1,217,855	1,332,432
Indian Corn.....	4,837,012	6,751,337	7,931,622
Flour.....	3,403,732	3,903,405	4,564,730
Total.....	£33,692,502	£39,834,334	£38,845,104

The value of the wheat imported last month was £4,752,407, against £3,339,264; and of flour £1,078,777, against £409,215 last year. That increase is due not only to the increased price, but also to an augmented importation.

The following return shows the extent of our importations of wheat and flour into the United Kingdom, since harvest, viz., from September to May, inclusive, compared with the two preceding seasons, together with the countries whence these supplies were derived:

From—	IMPORTS OF WHEAT.		
	1874-5.	1875-6.	1876-7.
Russia.....cwt.	5,913,046	7,218,624	6,244,814
United States.....	15,963,877	16,112,255	12,701,246
British North America.....	1,413,207	2,144,052	995,505
Germany.....	2,945,750	3,824,812	2,231,247
France.....	456,743	1,003,630	978,007
Chili.....	797,094	710,793	165,978
Turkey, Moldavia and Wallachia.....	529,823	1,492,013	787,232
Egypt.....	190,180	2,317,190	1,297,470
British India.....	211,722	1,923,272	3,137,040
Other countries.....	575,201	2,674,013	1,001,638
Total.....	29,026,748	39,410,464	29,589,677
IMPORTS OF FLOUR.			
Germany.....	510,297	721,741	841,907
France.....	1,401,477	1,072,468	1,476,464
United States.....	1,723,879	1,906,942	1,440,202
British North America.....	98,741	198,146	146,897
Other countries.....	506,453	955,758	1,350,232
Total.....	4,292,847	4,855,055	5,255,752

As a result of the rapid advance in prices since the declaration of war, the imports of wheat and flour into the United Kingdom last month, amounted to 5,831,184 cwt., against 3,743,479 cwt. in 1876, being an increase of rather more than 2,000,000 cwt. Of wheat there was an importation from Russia of 829,424 cwt., against 177,007 cwt.; from Germany, of 793,254 cwt., against 404,270 cwt.; from Turkey, Moldavia and Wallachia, 285,366 cwt., against 184,057 cwt.; from the Atlantic ports of the United States, 523,596 cwt., against 1,291,650 cwt.; from the Pacific ports, 1,157,376 cwt., against 661,831 cwt.; from British India, 447,978 cwt., against 195,270 cwt.; and from France, 471,682 cwt., against 24,990 cwt. Comparing the receipts from the Atlantic ports of the United States with those of last year, it would appear that the enhanced price of wheat had had no stimulating influence. This, however, has not been the case; for in April the imports were only 246,741 cwt., and, consequently, there has been a somewhat substantial gain, but the import is nevertheless a small one. The increase in the import of wheat and flour from near countries in May, compared with the same month last year, was 2,400,000 cwt.

The Board of Trade returns have been issued this week, and they confirm the belief recently entertained that there has been some improvement in our commerce. The following are the figures:

	IMPORTS.		
	1875.	1876.	1877.
In May.....	£32,346,107	£29,405,133	£24,547,682
In the five months.....	151,995,261	156,760,720	165,638,032
EXPORTS.			
In May.....	£13,225,152	£17,055,504	£17,461,139
In the five months.....	91,507,221	83,361,799	73,923,471

The exports of cotton piece goods during the month were as follows:

	COTTON PIECE GOODS OF ALL KINDS.		
	1875.	1876.	1877.
To Germany.....	4,835,700	4,191,800	5,312,900
To Holland.....	5,188,300	4,787,600	4,204,800
To France.....	5,861,000	6,739,000	5,341,200
To Portugal, Azores, and Madeira.....	6,022,600	6,401,600	6,453,600
To Italy.....	5,834,200	7,223,900	4,898,200

	1875.	1876.	1877.
To Austrian territories.....	1,028,000	601,300	883,300
To Greece.....	1,760,400	1,683,200	1,588,600
To Turkey.....	19,349,100	20,940,700	10,134,900
To Egypt.....	8,326,300	7,229,900	5,304,300
To West Coast of Africa.....	1,202,800	2,432,500	3,736,500
To United States.....	5,229,600	2,189,400	4,582,300
To Foreign West Indies.....	4,721,200	4,286,800	4,583,000
To Mexico.....	2,681,300	577,700	3,015,400
To United States of Colombia (New Granada).....	2,854,300	3,651,000	8,339,400
To Brazil.....	18,823,700	14,695,000	15,808,900
To Uruguay.....	536,100	2,293,300	1,478,300
To Argentine Republic.....	2,894,400	3,944,800	5,133,400
To Chili.....	3,291,200	5,838,500	4,049,100
To Peru.....	2,389,900	916,300	3,749,700
To China and Hong Kong.....	37,195,200	37,707,900	45,514,600
To Japan.....	3,749,900	3,323,000	2,957,200
To Java.....	5,906,300	6,174,100	13,476,300
To Philippine Islands.....	2,295,700	1,637,400	5,576,000
To Gibraltar.....	1,716,400	3,402,000	2,378,300
To Malta.....	1,275,400	1,555,800	3,119,700
To British North America.....	1,833,000	1,227,100	1,716,600
To British West India Islands and Guiana.....	3,764,800	4,067,500	3,930,300
To British possessions in South Africa.....	1,408,400	1,143,800	1,110,800
To British India—			
Bombay.....	19,926,800	18,230,000	16,024,200
Madras.....	3,191,400	7,647,800	2,974,400
Bengal.....	58,691,700	60,290,600	81,362,400
Straits Settlements.....	6,784,300	8,861,300	9,028,700
Ceylon.....	3,175,300	3,172,400	2,106,200
To Australia.....	7,807,900	9,490,000	9,458,200
To other countries.....	22,190,000	21,461,200	23,752,900
Total unbleached or bleached.....	202,645,000	201,651,600	226,537,300
Total printed, dyed, or colored.....	80,164,300	84,943,800	97,792,400
Total of mixed materials, cotton pre-dominating.....	853,300	1,016,300	892,400
Total.....	283,662,600	290,621,700	325,221,100

OTHER MANUFACTURES OF COTTON.

	1875.	1876.	1877.
Lace and patent net.....	£103,047	£92,941	£92,668
Hosiery of all sorts.....	£75,211	£66,514	£74,394
Thread for sewing..... lbs.	867,150	929,962	1,061,303
Other manufactures, unenumerated.....	£79,004	£85,456	£76,336
Total value of cotton manufactures.....	£4,765,001	£4,492,753	£4,871,042

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 £854,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 94%	94 7-16	94 7-16	94 7-16	94 5-16	94 3-16	93 13-16
" account... 94%	94 7-16	94 7-16	94 7-16	94 5-16	94 3-16	93 13-16
U.S. 6s (5-20s) 1867... 106%	106%	106%	106%	106%	106%	106%
U. S. 10-40s..... 109%	109%	109%	109%	109%	109%	109%
New 5s..... 167%	167%	167%	167%	167%	167%	167%
New 4 1/2s..... 104%	104%	104%	104%	104%	104%	104%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... # bbl	27 0	27 0	26 6	26 6	26 6	26 6
Wheat (R. W. spring) # cwt	11 3	11 3	11 0	11 0	11 0	11 0
" (Red winter).....						
" (Av. Cal. white).....	12 2	12 2	12 0	12 0	12 0	11 11
" (C. White club).....	12 6	12 6	12 4	12 4	12 4	12 3
Corn (n. w. mix.) # quarter	23 3	23 3	23 9	23 9	23 9	24 0
Peas (Canadian) # quarter	37 0	37 0	37 0	37 0	37 0	37 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) . . . # tc.	50 0	50 0	50 0	50 0	50 0	50 0
Pork (W. t. mess)..... # bbl	54 0	54 0	54 0	53 0	53 0	52 6
Bacon (l'g clear mid.) # cwt	35 0	34 6	34 6	34 6	34 6	34 6
Lard (American).....	45 0	44 0	44 6	44 6	45 0	45 6
Cheese (Am. fine) new ..	62 0	62 0	62 0	61 0	61 0	60 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).... # cwt.	5 3	5 3	5 3	5 0	5 0	5 0
" (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).... # gal	12	12	12	12	12	12
" (spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (prime City).... # cwt.	40 6	40 0	40 0	40 0	40 0	40 0
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) # tr.	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.) # quar.	55 0	55 0	55 0	55 0	55 0	55 0
Sugar (No. 12 D'chstd)						
on spot, # cwt.....	32 0	32 0	32 0	32 0	32 0	32 0
Sperm oil..... # tun.	81 0 0	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil..... # ton.	27 10 0	27 10 0	27 10 0	27 5 0	27 5 0	27 5 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,297,910 this week, against \$6,529,778 last week, and \$6,340,376 the previous week. The exports amount to \$4,820,173 this week, against \$6,023,957 last week, and \$6,251,533 the previous week. The exports of cotton the past week were 3,603 bales, against 14,183 bales last week. The following are the imports at New York for week

ending (for dry goods) June 14, and for the week ending (for general merchandise) June 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,256,120	\$894,069	\$718,331	\$777,492
General merchandise....	5,593,521	3,799,892	5,015,399	7,520,418
Total for the week.....	\$6,854,641	\$4,683,961	\$5,733,733	\$8,297,910
Previously reported....	197,652,369	165,128,710	143,272,662	149,482,479
Since Jan. 1.....	\$204,507,010	\$163,812,671	\$149,006,393	\$156,730,389

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 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$6,883,557	\$5,672,819	\$6,513,296	\$4,920,173
Previously reported....	124,470,765	105,163,505	107,543,338	118,975,091
Since Jan. 1.....	\$131,359,355	\$110,836,324	\$114,056,634	\$123,795,264

The following will show the exports of specie from the port of New York for the week ending June 16, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

June 12—Brig Silas N. Martin....	Puerto Cabello....	Amer. gold coin..	\$13,500
June 15—Str. City of New York....	Havana.....	Span. doubloons..	136,520
June 14—Str. Hammonia.....	London.....	Mex. silver dols..	15,600
	Paris.....	Amer. gold coin..	25,000
	Hamburg.....	Silver bars.....	10,000
June 15—Str. Acapulco.....	Panama.....	Amer. gold coin..	700
	Aspinwall.....	Amer. gold coin..	5,000
June 16—Str. Mosel.....	Southampton....	Amer. gold coin..	250,000
	London.....	Silver bars.....	70,000
		Mex. trade dols..	35,000
		Mex. silver dols..	15,000
Total for the week.....			\$575,320
Previously reported.....			17,337,918
Total since Jan. 1, 1877.....			\$17,913,238

Same time in—	1876.	1875.	1874.
1876.....	\$26,731,441	1870.....	\$16,452,030
1875.....	47,021,525	1869.....	14,147,722
1874.....	27,388,245	1868.....	45,593,159
1873.....	25,759,327	1867.....	23,455,564
1872.....	33,436,823	1866.....	44,912,564
1871.....	29,757,150		

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

June 11—Str. City of Mexico....	Vera Cruz.....	Silver coin.....	\$223,890
		Gold coin.....	1,993
June 11—Schr. B. J. Willard....	Puerto Cabello....	Gold coin.....	300
June 12—Str. Crescent City....	Aspinwall.....	Silver coin.....	26,569
		Gold coin.....	1,132
June 12—Str. Rio Grande.....	Havana.....	Silver coin.....	1,700
		Gold coin.....	17,000
June 15—Schr. E. A. De Hart....	Aux Cayes.....	Silver coin.....	5,000
June 16—Str. Huntsville.....	St. Johns.....	Gold coin.....	8,860
Total for the week.....			\$236,494
Previously reported.....			6,956,915
Total since Jan. 1, 1877.....			\$7,243,409

Same time in—	1876.	1875.	1874.
1876.....	\$1,920,564	1871.....	\$3,167,567
1875.....	6,734,039	1870.....	7,047,872
1874.....	2,423,369	1869.....	4,594,678
1873.....	2,594,115	1868.....	3,951,234
1872.....	732,455	1867.....	1,589,049

PLYMOUTH KANKAKEE & PACIFIC.—The partly graded road-bed and other property of this company was sold by a master in chancery at Momence, Ill., June 12, and purchased by Mr. John C. Cushman, in behalf of certain bondholders, for \$4,000. The engineer of the road has a claim of several thousand dollars for building it and notified the mortgagees that they had no claim.

—On June 1, Messrs. Geo. Wm. Ballou & Co., bankers and dealers in investment securities, Boston and New York, received the award of \$250,000 City of Cleveland 5 per cent bonds. These bonds run thirty years, with interest payable in June and December in New York, and are now offered for sale (\$125,000 of them) by the house above named.

—Notice is given that the coupons due July 1st prox. on the 7 per cent bonds of the city and county of San Francisco, issued for the widening of Dupont street, will be paid at the office of the City Treasurer, or will be cashed, less exchange, at the banking house of Laidlaw & Co., No. 12 Pine street, New York.

—Proposals will be received by Messrs. Latham, Alexander & Co., 18 Wall street, till June 30, for any part of \$1,922,000 of 7 per cent mortgage bonds of the Buffalo New York & Erie Railroad Company. These bonds run till 1916, and are issued to pay off a like amount of old bonds maturing this year.

—The Bank of New York National Banking Association has declared a dividend of three and one-half per cent, payable on and after July 2. Transfer books are closed until July 2.

—The Metropolitan National Bank will pay a semi-annual dividend of five per cent on July 2. Transfer books are closed until July 6.

—The Hanover National Bank declares a dividend of 3 1/2 per cent, payable on and after July 2. Transfer books closed June 22 and re-open July 2.

—The Oriental Bank has declared its usual semi-annual dividend of 5 per cent, payable on and after July 2, free of all tax.

—The Tradesmen's National Bank has declared a dividend of 4 per cent, payable on and after July 2.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,361—National Bank of Rockville, Indiana. Authorized capital, \$100,000; paid-in capital, \$55,000. Jonathan M. Nichols, President; Samuel L. McCune, Cashier. Authorized to commence business June 16, 1877.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.) Includes sections for Railroads, Banks, Insurance, and Miscellaneous.

FRIDAY, JUNE 22, 1877—5 P. M.

The Money Market and Financial Situation.—The Syndicate transactions and the government loan have still been the principal theme of street talk, and the probable amount of popular subscriptions before the 16th of July has been variously estimated. Up to this morning Washington despatches reported that the total yet received was \$800,000, of which over \$700,000 was from New York.

In banking circles some surprise has been excited by the failure of the National State Bank of Missouri, at St. Louis, and by the proposed winding up of the Dry Goods Bank of this city, on account of unprofitable business, and the distribution of its assets among the stockholders.

Our local money market is without material change; call loans are current at 1@2 1/2 per cent, and time loans on government collateral have been made at 2 per cent for ninety days.

On Thursday the Bank of England statement showed an increase of £854,000 in bullion for the week. The Bank of France showed an increase of 5,100,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued June 16, showed an increase of \$464,075 in the excess above their 25 per cent legal reserve, the whole of such excess being \$19,049,250, against \$18,585,175 the previous week.

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

Table with columns: 1877 (June 9, June 16), Differences, 1876 (June 17), 1875 (June 19). Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—There has been more business in governments this week, though somewhat desultory in character. Some large purchases of the old 1865 bonds were made, partly on speculative account—the takings of two parties alone reaching upward of \$1,000,000, and also more demand for others of the 6 per cent issues.

Subjoined is Secretary Sherman's letter, mentioned above, bearing on the question whether the new 4 per cents are payable, principal and interest, in gold coin:

"TREASURY DEPARTMENT, WASHINGTON, June 19, 1877.

"Francis O. French, Esq., No. 94 Broadway, New York:

"SIR—Your letter of the 18th inst., in which you inquire whether the four per centum bonds now being sold by the Government are payable, principal and interest, in gold coin, is received.

"The subject, from its great importance, has demanded and received careful consideration. Under the laws now in force, there is no coin issued or issuable in which the principal of the four per centum bonds is redeemable or the interest payable, except the gold coin of the United States of the standard value fixed by the laws in force on the 14th of July, 1870, when the bonds were authorized.

"Very respectfully, JOHN SHERMAN, Secretary."

Closing prices have been as follows:

Table of bond prices with columns: Int. period, June 16, June 18, June 19, June 20, June 21, June 22. Lists various bond series like 6s, 1881, 5-20s, 1865, etc.

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

Table with columns: Range since Jan. 1, 1877 (Lowest, Highest), Amount June 1 (Registered, Coupon). Lists bond series and their price ranges and amounts.

Closing prices of securities in London have been as follows:

Table with columns: June 8, June 15, June 22, Range since Jan. 1, '77 (Lowest, Highest). Lists securities like U. S. 6s, 5-20s, 1867, etc.

State and Railroad Bonds.—Southern State bonds have been comparatively dull and hardly as strong. Louisianas are quoted at 82 1/2 @ 83, and South Carolinas at 68 @ 69. Tennesseees remain tolerably firm at 43 1/2 @ 44.

In railroad bonds there has been only a moderate business, the best bonds being firmly held. Ohio & Mississippi have declined on the possibility that the July interest on the first mortgage bonds will not be paid, although it had confidently been expected that it would be.

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

Table listing shares and bonds sold at auction, including 830 Eureka Fire Hose Co., 10 Clinton Fire Ins., 50 Dry Goods Bank, etc.

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

Table of stock prices for various states and railroads, including Tennessee, North Carolina, Virginia, Missouri, and various railroad companies like Central of N.J., Chicago & Northwester'n, etc.

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

Railroad and Miscellaneous Stocks.—The stock market has shown a fair amount of business without great fluctuation in prices. There was some depression in the early part of the week, and on Wednesday the decline of Baltimore & Ohio stock in Baltimore from 93 1/2 to 80 had an unfavorable influence, although this sharp decline proved to be temporary, and the stock advanced again to 93 the next day, and the extraordinary fall was attributed to speculative manipulation.

Table showing total sales of the week in leading stocks, with columns for D-I & H, Lake West'n, St. Paul, Morris, Del. L., N. Y., and Rock.

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

Table of daily highest and lowest prices for various stocks, including At. & Pac. Tel., Central of N.J., Chic. Burl. & Q., etc.

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

Table showing sales of various stocks and telegraph companies, including Atlantic & Pacific Telegraph, Central of New Jersey, Chicago Burl. & Quincy, etc.

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 of railroad earnings reported, with columns for Latest earnings reported (1877, 1876, 1877, 1876) and Jan. 1 to latest date (1877, 1876).

\* Figures this year embrace Trinidad extension, which was not in operation until about the close of May, '76; for the first five months of the year, therefore, the comparison was with a smaller mileage in 1876.

† On account of floods, no trains were run to Kansas City during this week.

The Gold Market.—Gold has been a little firmer, but then only such a market as is made from time to time by the bond operations, and it is impossible to forecast future movements. To-day, the price opened and closed at 105 1/2, with sales in the interim at 105 1/2 and 105 1/2.

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

Table showing gold and gold clearings and balances for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table of gold quotations for various types of coins, including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—Exchange has been steady on a moderate business. To-day, actual business was done at 4 87 @ 4 87 1/2 for bankers' 60 days' sterling, and 4 89 1/2 @ 4 89 1/2 for demand.

In domestic exchange the following were the rates on New York to-day at the undermentioned cities: Savannah, buying 3.16, selling 5.16; Charleston, comparatively easy, 1/2 @ 1/2 premium; Cincinnati, quiet and steady, buying par, selling 1-10; New Orleans, commercial par, bank 1/2; St. Louis, 50 premium; and Chicago, 60 to 80 premium.

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

Table showing receipts and payments for Custom House and Sub-Treasury, with columns for Receipts (Gold, Currency) and Payments (Gold, Currency).

Table of Texas Securities, listing various bonds and their prices, including State 7s, 10s, 1884, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 16, 1877:

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

The deviations from returns of previous week are as follows: Loans, Dec. \$985,500; Net Deposits, Dec. \$1,072,700; Specie, Dec. 1,089,600; Circulation, Dec. 191,000; Legal Tenders, Inc. 1,285,500.

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

Table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear from May 12 to June 16.

Boston Banks.—Totals were as follows:

Table showing weekly totals for Boston Banks: Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear from May 14 to June 19.

Philadelphia Banks.—Totals were as follows:

Table showing weekly totals for Philadelphia Banks: Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear from May 14 to June 18.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

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

\* In default of interest.

† And interest.

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', 'Bld.', 'Ask.', and various stock and bond listings including State Bonds, Railroad Stocks, 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, 45 Wall street.)

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleecker St. & Fulton Ferry, 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: INTEREST, Months Payable, Bonds due, Bid, Ask. Lists city securities like Water stock, Croton water stock, etc.

[Quotations by N. F. BEERS, JR., BROKER, 45 WALL ST.]

Table with columns: COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Impr'm't, etc.

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

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

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

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

**Railroads of the United States in 1876.**

[From advance sheets of "Poor's Manual of Railroads of the United States for 1877-1878."]

Though the past year has been one of great depression in the railway, as in all the other, interests of the country, the aggregate results of their operations have been fairly satisfactory. The number of miles of railroad opened during the year 1876 was 2,856, against 1,919 miles for 1875, and 1,911 miles for 1874. The excess of miles built, as compared with the two preceding years, is due almost entirely to the great activity in the Southern Pacific lines, and in narrow-gauge lines in Ohio, Texas and Colorado.

The gross earnings of all the roads whose operations have been reported have equalled \$497,257,959, against \$503,065,505 for 1875. The general result of the operations of our railroads for the last six years is shown in the following statement:

STATEMENT SHOWING MILES OF RAILROAD, CAPITAL ACCOUNT, EARNINGS, ETC. FOR SIX YEARS.

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.	Dividends Paid.
1876.....	73,508	\$4,468,591,925	\$497,257,959	\$186,452,752	\$68,039,668
1875.....	71,759	4,415,631,630	503,065,505	185,506,438	74,294,208
1874.....	69,273	4,221,763,594	520,466,016	189,570,958	67,042,942
1873.....	66,237	3,781,543,034	526,419,925	183,810,562	67,120,709
1872.....	57,323	3,159,423,057	465,241,055	165,754,373	64,418,157
1871.....	44,614	2,664,627,645	403,329,203	141,746,404	56,456,681

It will be seen by the above that, while the gross earnings have fallen off \$5,807,546, the net earnings have increased \$946,314. This increase has been due chiefly to the great economies practiced in conducting the operations of the roads. Whether these economies have been at the expense of the condition of the roads, the future must determine. The introduction of steel rails has doubtless been a considerable element in the cheaper ratio of operating expenses.

The present is the tenth annual issue of the *Manual*, covering the period from 1867 to the present time. This period embraces the years of greatest activity in all enterprises connected with railroads since their first opening in 1830.

Arranged by groups, the increase of railroad mileage and population is shown in the following table:

TABLE SHOWING THE INCREASE OF RAILROADS AND POPULATION IN THE UNITED STATES FOR TEN YEARS, 1867-76.

	Miles of RR.		Increase.		Population.	
	1876.	1867.	Miles RR.	Per cent.	1876.	1867.
New England States..	5,694	3,938	1,756	44 59	3,806,850	3,348,000
Middle States.....	15,085	9,555	5,530	57 87	11,405,000	9,930,000
Western States.....	37,055	15,226	21,829	143 87	15,935,000	11,985,000
Southern States.....	16,676	10,125	6,550	64 68	12,410,000	10,440,000
Pacific States.....	2,950	431	2,519	586 78	1,280,000	650,000
<b>Total, U. S.....</b>	<b>77,470</b>	<b>39,276</b>	<b>38,194</b>	<b>97 25</b>	<b>44,726,850</b>	<b>36,253,000</b>

It will be seen by the above that, while in the last ten years the railroad mileage has nearly doubled, the increase in population has been only 23 per cent, the railroads having increased more than four times as rapidly as the population. The number of inhabitants to a mile of railroad in 1867 was 925, while in 1876 it was only 577. The experience of the New England States demonstrates that, to enable railroads to be operated at a profit, a population of at least 850 to a mile of railroad is necessary in this country. The history of the railroads in the Western States also proves it. In the earlier days of the system, nearly all the lines built in the Western States brought handsome returns to their builders; but, with the increasing profits came a still greater increase of railroads. The success which attended them led to an enormous development of the system.

The growth of our railroad system in all its branches, in the last ten years, is shown in the following comparative table of railroads whose operations were reported, compiled from the first and the present issues of the *Manual*:

STATEMENT SHOWING MILEAGE, COST, OPERATIONS, ETC., OF RAILROADS IN THE UNITED STATES FOR THE YEARS 1876 AND 1867.

	1876.	1867.	Increase.	Inc'se p. c.
Miles of railroad.....	73,508	30,000	43,508	145
Capital stock.....	\$2,248,358,375	\$756,223,000	\$1,492,135,375	197
Funded debt.....	2,220,233,560	416,658,000	1,803,575,560	433
Total capital account....	4,468,591,935	1,172,881,000	3,295,711,935	281
Gross earnings.....	497,257,959	384,000,000	163,257,959	49
Operating expenses.....	310,805,207	228,700,000	82,105,207	36
Net earnings.....	186,452,752	105,300,000	81,152,752	77
Dividends.....	68,039,669	32,125,000	35,914,668	112
Cost per mile of railroad..	53,558	39,096	14,462	37
Gross earn'gs p. m. of RR.	6,764	11,130	*4,366	*39
Net earn'gs p. m. of RR....	2,534	3,510	*976	*27
P. c. of div' ds to capital..	3 03	4 25	*1 22	*29

\* Decrease.

The only other country with which comparison of the operations of our railroads can fairly be made is Great Britain—because elsewhere railroads were built for other than commercial purposes, and are all more or less under government control and management. The latest reports of British railways are to the close of 1875. The operations of these roads for the years 1871 and 1875 are shown in the following table—the pounds being reduced to dollars at the rate of \$5 per £.

STATEMENT SHOWING THE MILEAGE, COST, EARNINGS, ETC., OF BRITISH RAILWAYS FOR THE YEARS 1871 AND 1875:

	1875.	1871.	Increase.	Inc'se p. c.
Miles of railway.....	16,655	15,276	1,282	8 34
Cost of railway.....	\$3,151,117,470	\$2,763,307,775	\$387,809,695	14 03
Capital stock.....	2,333,970,290	2,016,417,355	317,552,925	15 74
Funded debt.....	817,147,190	746,890,420	70,246,770	9 04
Freight moved (tons).....	200,059,651	169,364,698	30,704,953	17 54
Receipts from freight.....	\$166,340,360	\$132,424,890	\$33,915,470	25 53
Do. per ton.....	0 831	0 792	0 049	6 27
Miles run by freight trains.	104,635,056	89,679,009	15,556,047	17 48
Receipts per m. from do...	\$1 533	\$1 403	\$0 136	9 69
Gross receipts.....	294,913,675	235,537,790	59,375,885	24 78
Operating expenses.....	160,990,980	113,160,230	47,830,750	42 27
Net earnings.....	133,922,695	122,377,560	10,545,135	8 61
Dividends.....	48,171,380	39,081,010	9,090,370	23 26
Gross earnings per mile....	17 700	15 300	1 380	9 00
Net earnings per mile.....	8 035	7 965	70	0 81
Cost of railway per mile....	189 115	179 720	9 445	5 22
Per cent of div' ds to cap'l..	4 54	4 51	0 03	0 03

STATEMENT SHOWING THE NUMBER OF MILES OF RAILROAD CONSTRUCTED EACH YEAR IN THE UNITED STATES, FROM 1830 TO THE CLOSE OF 1876, INCLUSIVE.

Year.	Miles in Operation.	Annual Inc. of Mileage.	Year.	Miles in Operation.	Annual Inc. of Mileage.
1830.....	23	...	1854.....	16,720	1,360
1831.....	95	72	1855.....	18,374	1,654
1832.....	229	134	1856.....	22,016	3,647
1833.....	380	151	1857.....	24,503	2,647
1834.....	633	253	1858.....	26,998	2,465
1835.....	1,095	465	1859.....	28,789	1,821
1836.....	1,273	175	1860.....	30,635	1,846
1837.....	1,497	224	1861.....	31,286	651
1838.....	1,913	416	1862.....	32,120	834
1839.....	2,302	389	1863.....	33,170	1,050
1840.....	2,818	516	1864.....	33,908	738
1841.....	3,535	717	1865.....	35,085	1,177
1842.....	4,026	491	1866.....	36,827	1,742
1843.....	4,185	159	1867.....	39,276	2,449
1844.....	4,377	192	1868.....	42,255	2,979
1845.....	4,633	256	1869.....	47,203	4,953
1846.....	4,930	297	1870.....	52,898	5,690
1847.....	5,598	663	1871.....	60,563	7,670
1848.....	5,996	398	1872.....	66,735	6,167
1849.....	7,365	1,369	1873.....	70,784	4,049
1850.....	9,021	1,656	1874.....	72,695	1,911
1851.....	10,982	1,961	1875.....	74,614	1,919
1852.....	12,903	1,926	1876.....	77,470	2,856
1853.....	15,360	2,452			

**ANNUAL REPORTS.**

**Boston & New York Air Line.**

(For the year ending May 31, 1877.)

This company was originally known as the New Haven Middletown & Willimantic, was sold under foreclosure two years ago and the present company organized by the bondholders. It forms a part of the shortest rail line from New York to Boston, but has thus far been able to secure but a small share of the through business, owing partly to previous financial embarrassments, and partly to the want of favor shown by connecting lines. The following figures are from the report presented at the recent annual meeting for the year ending May 31, 1876.

The general account is as follows:

Stock, preferred.....	\$2,150,000 00
" common.....	656,100 00
" scrip.....	25,058 25
<b>Total stock (\$52,429 per mile).....</b>	<b>\$2,831,158 25</b>
First-mortgage bonds (\$7,889 per mile).....	426,000 00
Loans, bills payable, balances due....	60,359 55
Profit and loss.....	21,911 51
<b>Total (\$61,541 per mile).....</b>	<b>\$3,339,429 31</b>

The stock was principally issued for the bonds of the old company. The earnings for the year were as follows:

Passengers.....	\$82,197 16
Freight.....	66,309 55
Express, mail, etc.....	9,844 10
<b>Total (\$3,302 80 per mile).....</b>	<b>\$178,351 01</b>
Expenses (11 23 per cent).....	127,037 82
<b>Net earnings (\$950 24 per mile).....</b>	<b>\$51,313 19</b>
Interest and discount.....	37,055 36
<b>Net balance.....</b>	<b>14,257 83</b>

The earnings for the year showed an increase of \$20,050 or 17 9 per cent over the previous year. The average receipt per train mile was \$1 05. The road carried 14,175 through passengers and 17,286 tons of freight, the traffic showing a steady increase through the year.

The condition of the road has been much improved, and seventeen miles of track are now laid with steel rails. More steel rails are to be laid during the current year.

**GENERAL INVESTMENT NEWS.**

**Atlantic & Pacific Telegraph.**—At Cincinnati, June 20, Judge Avery, of the District Court of Hamilton County, Ohio, rendered a decision in the case of the Western Union Telegraph Company against the Atlantic & Pacific Telegraph Company, the Marietta & Cincinnati Railroad Company and the Baltimore & Ohio Railroad Company, granting an injunction against the use by the Atlantic and Pacific and Baltimore and Ohio companies of a wire recently erected on the line of the Marietta & Cincinnati Railroad between Cincinnati and Parkersburg.

**Columbus Chicago & Indiana Central.**—The case of Augustus C. Brown against the Pennsylvania Railroad Company was argued before Judge Donohue, in Special Term of the N. Y. Supreme Court, this week. The case came up on demurrer to the complaint, so that the answer of the defendants to the facts stated in the complaint is not given. The action is one brought directly

against the Pennsylvania railroad by a holder of the C. C. & I. C. guaranteed bonds, and the only matter of surprise about it is, that there have not been a hundred such suits brought a long time since. When the default was first made on these bonds, we took the ground that the Pennsylvania Railroad had incurred a direct liability to purchasers of the bonds, and whether or not this claim of bondholders may be defeated by some technicality of law or court practice, the equity of the position can hardly be questioned. Quoting from the N. Y. Times report: "The plaintiff says that after the execution of the lease, and after its terms and conditions had, to the knowledge and with the approval of the Pennsylvania Railroad Company, become matters of public notoriety in the New York market, he bought three of the consolidated first mortgage bonds of the Columbus Company, relying on the faith of the Pennsylvania Company's guarantee. He says that the interest coupons were paid as they fell due, up to April 1875. He sues to recover the amount of the unpaid coupons. The suit is a test one, and is brought to determine the Pennsylvania Company's liability under the agreement. The Pennsylvania Company demurred to the complaint on the ground of a defect of parties defendant, as well as for several other reasons. Among the latter was the one that the case, it was insisted, was merely intended for the benefit of the parties to it, and not intended to create any trust in relation to or any beneficial interest in third parties. After listening to a long argument, Judge Donohue took the papers, reserving his decision."

**Erie.**—The following notice, dated May 29, was issued in London:

"The Reconstruction Trustees give notice of the following modification of the scheme, in respect of the assessment on shares—viz., that, until further notice, payment may be made till 15th June next, inclusive, with 5 per cent interest from the 1st March, 1877, and after the 15th June next with interest at 7 per cent from the 1st March, 1877, and in either case without any further payment beyond the interest.

The comparative statement of net earnings for March was issued in London, by the committee, as follows:

	Gross Earnings.	Expenses.	Net Earnings.
1876	\$1,156,421	\$1,003,023	\$153,398
1877	1,170,714	797,144	373,569

"Hon. H. J. Jewett, Receiver.

"Dear sir—I beg to hand you herewith, for transmission to London, the usual statements for March, 1877, showing a deficit in our operations for that month of \$67,939. The deficit for the five months ending Feb. 28, 1877, was \$631,328.

Total deficit..... \$699,298  
The deficit for the same period in 1875-6 was..... 979,543

Decrease in deficit..... \$280,545

"This is a very favorable exhibit, compared with the first six months of previous fiscal year, particularly when the extraordinary debits of \$115,153 for the Arnot judgment and \$44,625 for the loss on sale of Buffalo New York & Erie bonds, purchased by you as receiver, at par, are considered. The decrease in working expenses, compared with March, 1876, is \$205,879, and with Feb., 1877, \$60,699. Very respectfully, S. LITTLE, Auditor.

"New York, May 18, 1877."

**Indianapolis Bloomington & Western.**—Hassler's Weekly Report says of the recently reported decree of sale: "The fact seems to be that no decree has been entered, and no order made requiring 'that all bonds should be presented for identification and proof within thirty days.' On one thing we must congratulate the bondholders. Judge Drummond has in effect 'wiped out' the equipment mortgage, and if any owner of first or even second mortgage bonds, had any fear that the equipment was not covered by the lien of his mortgage, he may now dismiss all fears."

**Lehigh & Wilkesbarre Coal Company.**—The report of the special committee appointed at a meeting of the consolidated mortgage bondholders, held in March last, is now published. After an elaborate review of the financial condition of the company, the committee conclude by saying that they believe "some plan of reorganization in connection with the reorganization of the Central Railroad Company of New Jersey can be devised, which will be vastly more beneficial and result much more advantageously to the consolidated mortgage bondholders than any arbitrary proceedings for the enforcement of their legal rights under the trust deed. Some time must necessarily elapse before such a plan can be matured and agreed upon, involving, as it does, much labor, negotiation, and careful adjustments of conflicting interests."

**Minnesota State Railroad Bonds.**—The election held in Minnesota, June 12, on the constitutional amendment authorizing the proposed compromise with the holders of the State railroad bonds, resulted in the defeat of the proposition. Nearly all the leading papers of the State were in favor of the amendment, and the larger towns and cities gave it considerable majorities, but the "honest farmer," as the Nation says, defeated it, though the latter journal doubts that he did so through any ignorance, and thinks that it recognizes here the same sort of honest fellow who voted for the granger laws.

**Montgomery & Eufaula.**—In the United States Court, on the 6th inst., Judge Bruce granted an order of sale of this railroad, to satisfy a former decree, for some \$60,000, in favor of the South & North Alabama Railroad. The Court now decrees that the Montgomery & Eufaula Railroad be sold on the 1st day of October next, to the highest bidder.

**Ohio & Mississippi.**—The receiver, Mr. John King, Jr., has made a report to the courts for the period from Nov. 18, 1876, to May 17, 1877. He gives the gross and net earnings to April 30, 1877. From his report we condense the following:

The entire amount of recognized obligations of the railway

company, denominated "floating debt," incurred anterior to Nov. 18, 1876, and including the class authorized by the court to be paid, was \$1,401,736, of which there have been paid \$604,080—leaving yet unpaid \$797,655.

In addition to these recognized liabilities, there are also unsettled, disputed and contingent claims to a large amount, which do not appear upon the books of the company; the most notable of which are:

1st. The claim of the State of Illinois for taxes on the capital stock and property of the company for the years 1873, 1874 and 1875, and amounting to the enormous sum of about \$213,500.

The taxes assessed on the tangible property of the company for 1876, and amounting to \$50,400, will be met from earnings. The assessments against the capital stock have not been paid, because of the want of means to do so, and of the belief that the Legislature of the State would remove this oppressive burden, or that relief would be found in the courts of the State.

2d. The claim of the Liverpool & London & Globe Insurance Company, growing out of the purchase in 1868 of the right of way and partially graded road of the Fort Wayne & Southern Railroad Company, from North Vernon to Jeffersonville, upon which right of way the Louisville Branch was subsequently constructed. This claim is now asserted as a lien, prior and paramount to the title of the O. & M. Company, and is offered to be compromised as to that company by the payment of \$60,000.

The gross amount of receipts from all sources (including payments on claims anterior to the receivership and cash on hand Nov. 18, 1876) is \$2,238,431; paid on claims incurred prior to Nov. 18, 1876, \$604,080; on claims incurred since \$1,594,114—leaving cash on hand May 17, 1877, \$40,235.

The receiver says that the unfavorable ratio of expenses to earnings is largely owing to the depreciated condition of the property at the time the receivers were appointed. The equipment, especially, was in bad order, and required very heavy expenditures to put it in condition for effective service. This could not be done in time to meet the demand for transportation during the winter, and hence it was necessary to hire ten new engines, for which the proper order of the court was obtained. The track and road-bed also required extensive renewals and repairs, involving large expenditures for steel and iron rails and cross-ties. The disproportion of expenses to earnings under the receivership, as compared with former periods, was further increased by the fact that many items of expenditure, which, under the previous management of the company, had been charged to the account of "construction" or "extraordinary expenses," were charged by the receivers directly to "expenses."

In conclusion, Mr. King remarks:

"We may well hope for a much better showing, in the near future, in the proportion of earnings to expenses. It is the opinion of the receiver, based on his knowledge of the property, and his experience in the management of it, that, by proper economy, the large interests involved in this great railway may be saved to its present owners without forcing a foreclosure and sale, and the consequent trouble and expense of a reorganization. At least a fair effort should be made to accomplish so desirable a result. To this end, it will be necessary to provide by temporary loan for an amount not exceeding \$175,000—to be used along with the cash on hand, and the current receipts, to discharge the interest coupons on the first mortgage bonds which matured January 1, 1877, the date of payment of such coupons to be fixed on or before June 30, 1877, so as to prevent the consequences of a six months' default. In view of the fact, that the net earnings of the road during the past six months, under the difficulties heretofore stated, have been more than enough to pay such interest, and that none of the inferior lien holders or unsecured creditors can be injured by such payment, inasmuch as the first mortgage has priority under any circumstances, and in view of the improved prospect of realizing a steady increase of net income, it is believed that such a loan would be advantageous to all parties concerned. The court is therefore asked to make the necessary order authorizing such loan."

PAYMENTS ON FLOATING DEBTS, ETC., INCURRED PRIOR TO NOV. 18, 1876.	
Rolls and wages.....	\$291,541
Mileage balances.....	9,219
Ticket balances.....	34,615
Freight balances and charges paid to connecting lines.....	30,125
Taxes.....	9,168
Union Depot expenses.....	1,297
Transfers at St. Louis and Louisville.....	37,161
Rents.....	2,965
Stock killed.....	720
Interest on loans from National Trust Co., and Smithers and Watson \$100,000, each.....	1,263
Bills payable, notes favor Barney & Smith Manufacturing Co.....	7,595
Supply bills for six months previous to receivership, authorized to be paid by court, \$239,038, of which have been paid.....	110,361
Sinking fund of second consolidated mortgage, Oct. 1, 1876.....	14,000
Interest on income, W. D. bonds.....	\$140
Interest on second consolidated mortgage bonds.....	3,535
50 per cent of \$25,000 loan of First National Bank of Springfield, Ill.....	12,500
50 per cent of \$10,000 loan of C. A. Beecher.....	5,000
Sundry payments.....	32,859
	\$604,080

Add payments on accounts accruing during receiver's term..... 1,594,114

Total..... \$2,198,195  
EARNINGS AND OPERATING EXPENSES FROM NOV. 18, 1876, TO APRIL 30, 1877, MAIN LINE.

Earnings—	
From passengers.....	\$336,879
From freight.....	942,022
From express.....	21,813
From mail.....	37,351
	\$1,338,066
Less transfers.....	115,884
Total earnings.....	\$1,222,182
Operating expenses, less transfers as above.....	973,854
Surplus.....	\$248,327

SPRINGFIELD DIVISION, FOR SAME TIME.

Earnings—	
From passengers.....	\$42,907
From freight.....	123,866
From express.....	3,192
From mail.....	5,997
Total earnings.....	\$181,964
Operating expenses.....	182,751
Deficit.....	\$786

—It is understood that an application of the receiver to the court for permission to issue certificates and borrow money to pay interest on the first mortgage bonds was refused; the court holding that stockholders and second mortgage bondholders should raise the funds necessary to pay that interest, if they wished to prevent a foreclosure under the first mortgage. It is difficult, certainly, to see what good would be accomplished by issuing certificates having a prior lien, in order to pay first mortgage interest. The earnings of the road have all been applied to the payment of various floating debts, and to issue receiver's certificates now would only seem to be starting on a course which might place the property in the dangerous position into which several other railroads have fallen, where the earnings have been spent for every purpose except to pay mortgage interest, and the certificates have finally increased to such an extent that the road would not sell for enough to pay the face of them.

The report of the receiver is somewhat unsatisfactory in not giving more information as to the items of receipts. The gross earnings of the road were \$1,404,146, but the total amount coming into the receiver's hands was \$2,233,431; and we have no account of the source from which the balance of \$834,285 was received, as the cash on hand, when the receiver took possession, was of insignificant amount. If temporary loans have been made or receiver's certificates issued, the bondholders should have knowledge of that fact. Again, there is no statement of total outstanding liabilities on May 17, 1877; it is said that of old liabilities, accrued prior to November 18, 1876, there still remain unpaid \$797,655; but whether this is the total amount of floating obligations now unpaid is not stated. If the first mortgage interest is not paid in July, the bondholders will make a great mistake if they do not take immediate steps to protect their rights. In the present case of a valuable property, such as the Ohio & Mississippi Railway, which is abundantly good for a much larger amount than the first mortgage bonds, no policy is more likely to be damaging to first mortgage bondholders than that of delay—waiting for a pile of obligations in the shape of receiver's certificates to be run up, which take precedence of the first mortgage lien, and for the character and value of the property to run down under the almost inevitably baneful influence of a receiver's possession, however good a man the receiver may be. According to the receiver's report, there are already claims for \$273,000 which come before the first mortgage bonds, viz., \$213,000 for taxes in Illinois and \$60,000 for right of way on the Louisville Branch. And there is also the large amount of \$797,655 of various floating obligations which will be paid before mortgage interest, if the bondholders remain indifferent and permit it. The gross earnings for five and a half months under the receivership show a decrease of about \$180,000 from those for the same time in 1875-6.

**Philadelphia & Reading.**—At the meeting of the bondholders, held in London, June 6, the following resolutions were, after some discussion, adopted: "That with a view to relieve the present position of the Philadelphia & Reading Railroad Company, and give time for payment of its floating debt, this meeting approves the following plan: 1. The drawings on the improvement mortgage bonds and general mortgage bonds of the Philadelphia & Reading Railroad Company, and the consolidated mortgage bonds of the Perkiomen Railroad Company, to be suspended each for four years from and including the next drawing appointed to be made thereon, or such shorter time as may be necessary to pay off the floating debt. 2. One-half of the coupons on the said Philadelphia & Reading general mortgage bonds and Perkiomen Railroad Company consolidated mortgage bonds for three years from the due date of and including the current coupons, to be paid in cash at maturity, the remaining half to be represented by five years' scrip now to be issued, bearing interest at 6 per cent, and convertible, at the holder's option, into 7 per cent income mortgage bonds of the company, and payment of such remaining half to be deferred until the scrip comes due. 3. Coupons, when the one-half is paid in cash, are to be deposited with trustees as security for holders until full payment. 4. Two persons to be named by the meeting to be trustees for bondholders. 5. Trustees to have power to terminate the suspension of drawings and of payment of second half of coupons, if circumstances in their judgment require it. 6. All the other details, and the necessary deeds for carrying the plan into effect, to be settled by trustees according to their discretion." The meeting selected Messrs. Powell, R. Potter and R. McCalmont as trustees.

**Pittsburgh City Finances.**—In reply to a request for information, we have the following somewhat graphic statement from a well-known firm in Pittsburgh, under date of June 20:

"Some years ago, the 'consolidation fever' broke out here, and a number of smaller and larger boroughs were 'annexed' to the old city, adding at least 50,000 to the number of its population. Some of these were voted in against their consent, others with it. Immediately the old city felt larger and richer, and the new wards began to clamor for water, gas and street improvements, to place them on an equality with the older wards. New water works were undertaken on a grand scale, and contracts made when labor and material were at their zenith—(instance—: miles of immense water mains, that cost \$85 per ton, now worth about \$40, are lying unused in vacant yards, and likely to remain so

for years to come). Nearly \$3,000,000 have been spent upon these unfinished works. The outlay in this direction, though extravagant and unnecessary, will in the end prove valuable.

The outlying wards had to be placated, and lines of gas posts stretch out into the country in various directions, quite as much needed as some extensions you have up North and East rivers. But the most foolish of all expenditures was in the line of street improvements. The new wards demanded paved streets, and as the old wards had years ago paid for their streets by special tax upon the property benefitted, the new wards asked for a loan of the city credit, agreeing, under a new law passed by the State Legislature, assessing the cost of the improvement upon the front foot (i. e., upon 120 feet deep), payable in ten annual instalments, to redeem the bonds issued. This, it was claimed, would place all streets, old and new, upon the same basis.

"These improvements were begun during the wooden-pavement furor. Contractors, middlemen, real estate speculators, impecunious councilmen, rogues and fools combined to push ahead the worthless street improvements until the city had issued over five millions of these ten-year bonds. Before the streets were fairly finished, and the Commissioners in charge (always property-owners on the line of the streets being built) had handed them over to the city, as completed and ready for assessment on the property adjoining, the collapse came, speculation vanished into thin air and nobody wanted to pay. A speculative Councilman, Commissioner and high-flyer in real estate, declined to pay his assessment. A case was made up, decided in favor of the city in the lower courts, but to the astonishment of property-holders and consternation of city officials, the Supreme Court of the State, by a majority decision, decided the Penn Avenue Act unconstitutional, and under the provisions of that Act all the improvements had been made. What was the result? The regular revenues were barely large enough to meet liabilities, assessments for tax purposes frequently larger than the panic value of property, the time for the annual assessment was allowed to pass by in the flurry, without levying the additional taxes required to meet the interest on the street bonds, and on some temporary interest loans that had been made while the improvements were in progress.

"A contest arose between the old wards and the new. The old wards determined that the burden should lie on the property benefitted, the new, rejoicing under the Supreme Court decision, determined to keep it off. The first party anxious to preserve the credit of the city, were willing to issue new temporary loans to meet the interest falling due, hoping at the next session of the Legislature to have an act passed that would meet the requirements of the courts, i. e. a tax upon the property benefitted, instead of upon the front foot. The second party wishes to levy a general tax, demanding at the same time a reduction in assessments on their unsold building lots to the value of farm lands.

"This party have had strength enough thus far in the Council Chambers and the executive rooms, where a quarrel has broken out between the Mayor and Comptroller, to prevent any adjustment of the difficulties. We assure you that the better class of business men feel the reproach of semi-reputation very deeply, and have been pressing upon the city officials to come to some speedy settlement of affairs. The city attorney decides, or seems to, that another tax levy cannot be made before January next. We have not ceased to urge the issue of temporary loan bonds at 6 per cent. Before the decision of the court in regard to the street issues, these short 6s were selling at 104@105, and had councils promptly met the disaster, determined to preserve the city's credit, that price could have been maintained. Now, by their folly, we are fast losing both character and credit.

"We have given you a hasty and imperfect account of the history and present status of our city's affairs.

"There is a bill now pending in councils for a temporary loan, defeated a week since for want of the requisite two thirds, but another attempt will be made soon. Meantime, there is talk of a gathering of bank officers and business men to influence the councils to act."

**Union Pacific.**—The Omaha Herald of 14th instant gives an account of a suit before the U. S. courts, viz., Thomas Wardell vs The Union Pacific Railroad Company, the Wyoming Coal & Mining Company and others. The object of the suit is to enforce a contract made in 1868 and subsequently assigned to Wardell alone, to supply the Union Pacific Railroad with coal for fifteen years on a sliding scale of prices, and to recover \$1,300,000 for coal already delivered. The railroad claims that the contract is void, alleging that certain of its officers and directors were personally interested in it, to the injury of the Union Pacific stockholders.

**Utica Ithaca & Elmira.**—The annual meeting of stockholders was held at Elmira on the 13th inst., and directors for the ensuing year were elected as follows: Franklin C. Cornell, Joseph Rodboun, F. N. Drake, H. V. Poor, A. A. Marsh, J. V. French, G. J. Rice, H. F. Benton, J. H. Rodboun, D. D. Reynolds, H. W. Poor, H. H. Sturgis, J. B. Kiddoo. The following officers were afterwards elected: Henry W. Poor, President; Joseph Rodboun, Vice-President and General Manager; M. W. Gerot, Treasurer; D. S. Greenough, Secretary.

**Western Railroad of Minnesota.**—This railroad has succeeded to all the forfeited rights, titles and franchises of the St. Paul & Pacific Railroad Company, and on the 29th ultimo commenced work at Brainerd, which is to be pushed right along until completed at the time specified in the contract, September 15. This road will give Minnesota direct communication with the great valleys of the Red River of the North and the Missouri, and shorten by about 109 miles the route to the Black Hills via St. Paul and Bismarck.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 22, 1877.

The general markets are without activity, and yet a fair trade is going and a cheerful feeling pervades mercantile circles. This is partly due to the generally favorable reports of the condition and prospects of the crops, which are received from nearly all sections of the country. It may be noted, however, that the speculative depression of values for Western staples seems to have reached its limit, and more confidence is felt in the future, without, however, any marked buoyancy of tone.

There has been a speculative advance in pork and lard, which yesterday exhibited considerable vigor. Mess pork advanced to \$14 50 on the spot, and sold at \$14 35@14 50 for August and \$14 50@14 60 for September; but to-day there was a reaction and the closing bids were: \$13 85 for July, \$14 for August, and \$14 10 for September. Lard yesterday advanced to \$9 35@9 50 for prime Western, new and old, on the spot, with contracts at \$9 42½@9 50 for August, and \$9 10 for all the year; but to-day, lard on the spot was quoted at \$9 15@9 25 for new and old, and futures sold at \$9 27½ for August and \$9 for all the year. Bacon has been dull and nominal at 7@7½c. for long clear, but there have been liberal sales of picked rib bellies, medium weights, at 6½@7c. Beef and beef hams sold slowly at old prices. Butter has been dull and drooping; less doing for export. Cheese has declined to 8@10½c. for fair to choice factories. Tallow has remained quiet at 8c. for prime.

Kentucky tobacco has been more active, at full prices, and the market seems to be in improving condition. The sales for the week are 700 hhds., of which 500 were for export and 200 for consumption. The movement in seed leaf has been smaller, but prices are well sustained. The sales reported are only 629 cases, as follows: 200 cases sundries, 5@18c.; 200 cases New England, crop of 1875, 10, 15, 30 and 40c.; 21 cases New England, crop of 1874, private terms; 28 cases State, crop of 1875, 9c.; 60 cases Pennsylvania, crop of 1875, 25c.; 53 cases Wisconsin, crop of 1873-'74-'75, 5, 9 and 9½c.; 50 cases Wisconsin, crop of 1874-'75, 9½c. The movement in Spanish tobacco has been limited, and we have only to notice 450 bales Havana at 78c., 80c., \$1 05@1 10.

In Brazil coffees a very good business has latterly been done, and full firm figures rule: fair to prime cargoes quoted at 16½@20½c., gold. Stock on the 20th inst. in first hands, 125,337 bags here. Mild grades also have sold quite freely at late figures. Recent sales of 5,760 bags Maracaibo, 1,645 bags Laguayra, 4,242 bags Costa Rica, and 543 bags Savanilla, in lots for consumption. Rice has been steady and moderately active. Molasses has shown further declines, with business very slow: 50-test Cuba refining, 45c. Raw sugars have been very dull, with prices easy and declining: fair to good refining Cuba, 9½@9¾c. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Stock, June 1, 1877.....	63,906	11,206	151,855	670
Receipts since June 1, 1877.....	54,023	6,937	132,458	2,095
Sales since June 1, 1877.....	16,800	3,050	80,110	670
Stock, June 20, 1877.....	101,129	18,093	204,203	2,095
Stock, June 22, 1877.....	102,397	49,317	203,769	4,471

Refined, also, is dull and easy: crushed, 12@12½c.

The business in ocean freights has shown an improvement; in charter room especially, rates are without special changes, and no new points of interest can be reported; the charter inquiries are wholly for petroleum vessels. Late engagements and charters include: Grain to Liverpool, by steam, 4d.; provisions, 20@40s.; grain to London, by steam, 6d.; hops, 7-16d.; grain to Bristol, by steam, 6½d.; do. to Glasgow, by steam, 4d.; grain to Cork for orders, 4s. 6d.; refined petroleum to Galway, 4s.; do. to Newcastle, 4s.; do. to London, 3s. 7½d.; do. to Bremen, 3s. 7½d.; do. to the Baltic, 4s. 4½d.@4s. 6d.@4s. 7d.@4s. 9d.; do. to Trieste, 5s.@5s. 3d.; do. to Cadiz, in cases, 25½c., gold; do. to Java, 30c., gold; do. to Corfu or Patras, 27½c., gold; naphtha to London, 4s. 3d. To-day, business was dull and rates unchanged; grain to Liverpool, by steam, 4d.; cotton, by sail, 3-16d.; grain to Glasgow, by steam, 4½@4¾d.; tobacco, by steam, to London, 30s.; grain to Cork for orders, 4s. 10½d.; refined petroleum to Bremen, 3s. 6d.; cases to Beyrout or Alexandria, 34c., gold.

The naval store market has remained steady, with a moderately fair business; spirits turpentine closes at 31@31½c., and common to good strained rosin \$1 90@\$1 95. Petroleum shows marked weakness and decline, with business reported slow; crude, in bulk, 6½c., and refined, in bbls., 13c. American pig iron continues dull and nominal at \$19@\$20 for No. 1, and \$18@\$19 for No. 2; sales 500 tons at these ranges. Scotch pig is lower, with 150 tons Coltness sold at \$27 50, and 100 tons Glen-garnoch at \$25 50. Ingot copper firmer, with 300,000 lbs. sold, part for July, at 20½@20¾c. Whiskey is dull at \$1 11½, tax paid.

COTTON.

FRIDAY, P. M., June 22, 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 22), the total receipts have reached 8,526 bales, against 8,526 bales last week, 9,390 bales the previous week, and 9,669 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,932,137 bales, against 4,047,550 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 115,413 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans .....	1,855	4,067	1,599	2,765	3,634	1,194
Mobile.....	609	575	152	465	738	172
Charleston .....	208	445	448	1,213	1,198	1,526
Port Royal, &c. ....	110	301	....	....	....	....
Savannah.....	1,775	1,257	1,041	1,505	2,177	463
Galveston.....	615	819	1,638	552	693	244
Indianola, &c.....	....	....	55	41	....	....
Tennessee, &c.....	2,719	1,330	3,439	1,955	4,848	1,920
Florida.....	....	....	11	8	21	366
North Carolina.....	53	151	209	379	319	54
Norfolk.....	517	1,428	1,002	3,261	3,751	2,816
City Point, &c.....	60	121	118	286	257	22
<b>Total this week.....</b>	<b>8,526</b>	<b>10,493</b>	<b>9,708</b>	<b>12,430</b>	<b>17,636</b>	<b>8,777</b>
<b>Total since Sept. 1....</b>	<b>3,932,137</b>	<b>4,047,550</b>	<b>3,451,826</b>	<b>2,752,566</b>	<b>3,485,771</b>	<b>2,682,296</b>

The exports for the week ending this evening reach a total of 27,606 bales, of which 17,771 were to Great Britain, 4,062 to France, and 5,773 to rest of the Continent, while the stocks as made up this evening are now 263,291 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 22.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	8,829	4,062	5,655	18,546	12,859	75,616	80,931
Mobile.....	....	....	....	....	3,962	11,488	8,299
Charleston.....	....	....	....	....	....	2,681	5,941
Savannah.....	3,306	....	....	3,306	....	2,556	4,019
Galveston†.....	....	....	....	....	....	1,448	7,994
New York.....	3,435	....	118	3,603	7,631	130,561	162,933
Norfolk.....	....	....	....	....	....	5,941	4,024
Other ports‡.....	2,151	....	....	2,151	2,190	33,000	31,000
<b>Total this week..</b>	<b>17,771</b>	<b>4,062</b>	<b>5,773</b>	<b>27,606</b>	<b>26,642</b>	<b>263,291</b>	<b>305,141</b>
<b>Total since Sept. 1..</b>	<b>2,070,543</b>	<b>447,981</b>	<b>427,671</b>	<b>2,946,200</b>	<b>3,086,154</b>	....	....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 3,500 bales; for Havre, 7,750 bales; for Continent, 5,000 bales; for coastwise ports, 500 bales; which, if deducted from the stock, would leave 59,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 2,415 bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 12,065 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 437 bales to Liverpool; from Boston, 1,714 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 964 bales, while the stocks to-night are 41,850 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 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1876.	1875.	Great Britain	France	Other fore' n	Total.		
N. Orleans.	1,171,918	1,378,172	659,426	315,760	176,611	1,151,797	160,244	92,113
Mobile.....	355,665	367,292	145,597	25,163	42,897	213,657	138,804	10,805
Charlest'n*	467,343	407,666	221,616	50,679	72,499	344,794	104,983	2,834
Savannah..	470,696	510,860	230,209	14,743	50,052	295,003	136,337	5,825
Galveston*	498,759	474,196	203,630	24,774	25,412	253,816	238,042	15,484
New York..	120,414	195,799	250,590	8,683	26,620	335,893	....	141,175
Florida.....	20,373	12,045	....	....	....	....	20,373	....
N. Carolina	128,063	101,319	23,357	2,511	10,606	36,474	90,092	1,602
Norfolk*..	547,991	483,757	109,692	1,602	1,221	112,515	423,907	9,000
Other ports	142,378	165,951	108,660	....	15,980	124,640	....	30,500
<b>Tot. this yr.</b>	<b>3,923,611</b>	<b>....</b>	<b>2,052,777</b>	<b>443,919</b>	<b>421,895</b>	<b>2,918,594</b>	<b>1,925,732</b>	<b>309,338</b>
<b>Tot. last yr.</b>	<b>4,037,057</b>	<b>1,953,409</b>	<b>421,768</b>	<b>684,335</b>	<b>305,912</b>	<b>1,392,069</b>	<b>326,667</b>	<b>....</b>

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

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

The market for cotton on the spot has been without important feature the past week, except a material increase in business for home consumption. A decline of 1-16c. on Monday was recovered on Tuesday, and on Wednesday there was a revision of quotations, in which the medium and low grades were marked up as follows: Strict low middling advanced 1-16c.; low middling, strict good ordinary and good ordinary advanced 1/8c.; strict ordinary and ordinary, 1/4c.; middling and above unchanged. Stained good ordinary and strict good ordinary advanced 1/4c.; low middling and middling advanced 1/8c. To-day, there was less doing, owing to a falling off in the demand from home spinners, but prices were very firm. For future delivery there has been a good deal of speculative manipulation, with fluctuations from day to day and even from hour to hour. Latterly, Liverpool accounts have been drooping and crop accounts improving, but in view of the rapid reduction of stocks a slight decline was readily recovered. The weather is, as reported at the Cotton Exchange, again cool and dry. To-day, the market opened weak under dull foreign advices, but soon recovered, closing feverish and unsettled.

The total sales for forward delivery for the week are 181,900 bales, including — free on board. For immediate delivery the total sales foot up this week 6,035 bales, including 255 for export, 5,551 for consumption, 229 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 16.	Mon. J'ne 18.						
Ordinary	10 1-16	10	10 1-16	10	10 3-16	10 3-16	10 3-16	10 3-16
Strict Ordinary	10 7-16	10 3/8	10 7-16	10 3/8	10 9-16	10 9-16	10 9-16	10 9-16
Good Ordinary	10 13-16	10 1/2	10 13-16	10 1/2	10 15-16	10 15-16	10 15-16	10 15-16
Strict Good Ord'ry.	11 1-16	11	11 1-16	11	11 3-16	11 3-16	11 3-16	11 3-16
Low Middling	11 1/2	11 3-16	11 1/2	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Low Middling	11 1/2	11 7-16	11 1/2	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Middling	11 1/2	11 11-16	11 1/2	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Good Middling	12	11 15-16	12	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Strict Good Middling	12 1/2	12 3-16	12 1/2	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16
Middling Fair	12 1/2	12 9-16	12 1/2	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16
Fair	13 1/2	13 5-16	13 1/2	13 5-16	13 7-16	13 7-16	13 7-16	13 7-16

New Classification.	TUES. J'ne 19.		WED. J'ne 20.		THURS. J'ne 21.		FRI. J'ne 22.	
	J'ne 19.	J'ne 20.	J'ne 19.	J'ne 20.	J'ne 21.	J'ne 22.	J'ne 21.	J'ne 22.
Ordinary	10 1-16	10 5-16	10 1-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Ordinary	10 7-16	10 11-16	10 7-16	10 11-16	10 9-16	10 9-16	10 9-16	10 9-16
Good Ordinary	10 13-16	10 15-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Strict Good Ord'ry.	11 1-16	11 3-16	11 1-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Low Middling	11 1/2	11 9-16	11 1/2	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Low Middling	11 1/2	11 11-16	11 1/2	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Middling	11 1/2	12	11 1/2	12	12 1-16	12 1-16	12 1-16	12 1-16
Good Middling	12	12 1/2	12	12 1/2	12 3-16	12 3-16	12 3-16	12 3-16
Strict Good Middling	12 1/2	12 3-16	12 1/2	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16
Middling Fair	12 1/2	12 9-16	12 1/2	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16
Fair	13 1/2	13 5-16	13 1/2	13 5-16	13 7-16	13 7-16	13 7-16	13 7-16

STAINED.

New Classification.	SAT. J'ne 16.		MON. J'ne 18.		TUES. J'ne 19.		WED. J'ne 20.		THURS. J'ne 21.		FRI. J'ne 22.	
	J'ne 16.	J'ne 18.	J'ne 16.	J'ne 18.	J'ne 19.	J'ne 20.	J'ne 21.	J'ne 22.	J'ne 21.	J'ne 22.	J'ne 21.	J'ne 22.
Good Ordinary	10 3-16	9 11-16	9 1/2	9 11-16	9 11-16	9 15-16	9 15-16	9 15-16	9 15-16	9 15-16	9 15-16	
Strict Good Ordinary	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	
Low Middling	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	
Middling	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Saturday ..	Dull, unchanged..	336	...	...	336	32,900	400
Monday ..	Quiet, at day, lower	472	...	...	472	27,000	500
Tuesday ..	Quiet, higher.....	438	...	...	438	29,000	900
Wednesday ..	Firm, rev. quot's	1,774	183	...	1,957	28,100	700
Thursday ..	Firm, unchanged.	1,867	41	...	1,908	27,500	500
Friday ..	Firm, unchanged	255	691	...	946	37,800	900
Total .....		255	5,551	229	6,035	181,900	3,900

For forward delivery, the sales (including — free on board) have reached during the week 181,900 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.		For October.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,000	11:54	1,000	11:68	1,000	11:74	1,000	11:74	1,000	11:68
100	11:55	100	11:67	100	11:73	100	11:73	100	11:69
100	11:55	100	11:67	100	11:73	100	11:73	100	11:70
1,000	11:59	1,000	11:70	1,000	11:77	1,000	11:77	1,000	11:71
100	11:59	100	11:71	100	11:77	100	11:77	100	11:72
100	11:59	100	11:71	100	11:77	100	11:77	100	11:73
200	11:60	200	11:72	200	11:78	200	11:78	200	11:74
200	11:61	200	11:73	200	11:79	200	11:79	200	11:75
100	11:63	100	11:74	100	11:81	100	11:81	100	11:76
200	11:64	200	11:75	200	11:82	200	11:82	200	11:77
300	11:65	300	11:76	300	11:83	300	11:83	300	11:78
400	11:66	400	11:77	400	11:84	400	11:84	400	11:79
200	11:67	200	11:78	200	11:85	200	11:85	200	11:80
300	11:69	300	11:80	300	11:86	300	11:86	300	11:81
100	11:70	100	11:81	100	11:87	100	11:87	100	11:82
500	11:71	500	11:82	500	11:88	500	11:88	500	11:83
100	11:72	100	11:83	100	11:89	100	11:89	100	11:84
100	11:73	100	11:84	100	11:90	100	11:90	100	11:85
100	11:73	100	11:84	100	11:90	100	11:90	100	11:86
5,100 total June.		87,300 total July.		80,300 total Aug.		23,200 total Sept.			
700	11:61	200	11:70	400	11:66	400	11:34		
1,400	11:62	1,000	11:71	800	11:67	700	11:35		
900	11:63	1,000	11:72						
2,500	11:64	1,800	11:73						
3,000	11:65	1,600	11:73						

bales.	cts.	For November.		For December.		bales.	cts.
		bales.	cts.	bales.	cts.		
600	11:36	100	11:30	100	11:20	100	11:44
400	11:37	1,900	11:21	400	11:22	400	11:49
800	11:38	3,400	11:22	300	11:23	2,000	total Jan.
500	11:39	200	11:23	700	11:24		
400	11:40	100	11:24	400	11:25		
3,000	11:41	700	11:25	200	11:25		
1,900	11:42	2,200	11:26	500	11:27		
300	11:43	100	11:27	500	11:29		
1,600	11:44	200	11:28	900	11:30		
1,700	11:45	200	11:29	500	11:33		
1,600	11:46	600	11:30	200	11:34		
1,900	11:47	1,100	11:31				
400	11:48	1,000	11:32	4,700	total Dec.		
600	11:50	200	11:33				
100	11:55	200	11:35				
100	11:50	300	11:33				
100	11:50	300	11:33				
17,000	total Oct.	12,500	total Nov.				

The following exchanges have been made during the week:

11 pd. to exch. 300 July for Aug.  
05 pd. to exch. 500 July for Aug.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market closed	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Firmer, higher	Easy, lower.	Quiet, lower.	Quiet, Firm, higher.	Easy, lower.	Quiet, irregular.	Quiet, little change
June	11:77	11:66	11:59	11:66	11:63	11:64	11:63
July	11:81	11:72	11:65	11:75	11:69	11:71	11:68
August	11:93	11:82	11:74	11:85	11:80	11:82	11:78
September	11:83	11:76	11:68	11:79	11:73	11:75	11:72
October	11:57	11:48	11:34	11:45	11:39	11:44	11:38
November	11:43	11:32	11:21	11:31	11:28	11:27	11:22
December	11:47	11:33	11:22	11:31	11:24	11:23	11:23
January	11:58	11:47	11:36	11:46	11:33	11:43	11:37
February	11:73	11:62	11:51	11:60	11:53	11:53	11:52
March	11:89	11:77	11:68	11:75	11:68	11:68	11:67
Transf. orders	11:80	11:70	11:60	11:70	11:70	11:70	11:70
Gold	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Exchange	4 5/8	4 8/8	4 3/8	4 3/8	4 3/8	4 3/8	4 8/8

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 22), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool	1,030,000	1,028,000	991,000	960,000
Stock at London	45,750	51,000	107,500	131,250
Total Great Britain stock	1,075,750	1,079,000	1,098,500	1,091,250
Stock at Havre	223,250	182,750	171,500	156,000
Stock at Marseilles	10,000	8,000	8,250	14,000
Stock at Barcelona	52,000	90,250	83,250	75,500
Stock at Hamburg	17,000	15,000	16,500	24,000
Stock at Bremen	70,250	52,500	42,750	43,500
Stock at Amsterdam	58,500	63,000	39,500	87,750
Stock at Rotterdam	11,500	15,500	10,000	29,000
Stock at Antwerp	7,750	18,750	4,250	13,000

	Week ending June 22, 1877.			Week ending June 23, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	292	1,033	3,508	144	489	2,858
Columbus, Ga. ....	101	595	2,564	35	1,491	4,102
Macon, Ga. ....	30	547	1,225	22	555	1,305
Montgomery, Ala. .	37	62	1,271	55	230	2,378
Selma, Ala. ....	66	67	673	101	230	969
Memphis, Tenn. ....	519	3,658	14,420	779	3,774	27,251
Nashville, Tenn. .	31	240	2,593	17	....	1,575
<b>Total, old ports.</b>	<b>1,076</b>	<b>6,202</b>	<b>26,254</b>	<b>1,153</b>	<b>6,769</b>	<b>40,438</b>
Dallas, Texas. ....	6	7	145	7	9	360
Jefferson, Tex. . .	24	106	370	10	130	278
Shreveport, La. . .	118	322	419	242	416	640
Vicksburg, Miss. . .	26	87	815	293	995	1,398
Columbus, Miss. . .	....	4	150	5	75	500
Eufaula, Ala. ....	....	....	490	....	322	740
Griffin, Ga. ....	1	54	76	....	21	193
Atlanta, Ga. ....	46	60	1,639	38	29	2,441
Rome, Ga. ....	61	135	478	4	25	129
Charlotte, N.C. est. .	25	40	351	219	419	211
St. Louis, Mo. ....	110	743	4,876	575	772	5,441
Cincinnati, O. ....	1,771	2,505	9,707	658	926	14,948
<b>Total, new ports</b>	<b>2,388</b>	<b>4,063</b>	<b>19,515</b>	<b>2,051</b>	<b>4,189</b>	<b>27,274</b>
<b>Total, all. ....</b>	<b>3,464</b>	<b>10,265</b>	<b>45,769</b>	<b>3,204</b>	<b>10,958</b>	<b>67,712</b>

The above totals show that the old interior stocks have decreased during the week 5,126 bales, and are to-night 14,184 bales less than at the same period last year. The receipts at the same towns have been 77 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—The past week has continued showery over most of the cotton section. This has been a great benefit to some portions of the South, but in other districts a cessation of the rainy weather is very desirable. From Texas particularly complaints come from this cause, and rumors of caterpillars, which our correspondents do not think are of any importance as yet, though dry weather is greatly desired. The overflow of the Arkansas River appears to be very disastrous to that portion of the State, all bottom lands from Pine Bluff to the mouth of the Arkansas being under water.

**Galveston, Texas.**—We have had rain on only one day, a shower, but there has been too much rain in the interior. We hear rumors of the appearance of caterpillars, but do not think them of any importance as yet. With this exception the crop is in a very promising condition. Average thermometer 83, highest 91 and lowest 77. The rainfall for the week is nine hundredths of an inch.

**Indianola, Texas.**—It has rained hard on three days. We are having too much rain. Caterpillars are reported, but we do not attach much importance to the reports. Average thermometer 81; highest 87 and lowest 75. The rainfall is two inches and sixty-six hundredths.

**Corsicana, Texas.**—There have been showers here on two days, the rainfall reaching ninety-six hundredths of an inch. The prospect is good, but dry weather is wanted. The thermometer has averaged 80, the highest being 95 and the lowest 67.

**Dallas, Texas.**—It has rained hard on three days this week, the rainfall reaching two inches. Average thermometer 79; highest 88 and lowest 70. We are having too much rain. Crops are prosperous, but the rains are doing some harm. Wheat is harvested, and the result has been excellent.

**New Orleans, Louisiana.**—It has rained on four days of the week, the rainfall aggregating one and nineteen hundredths inches. The thermometer has averaged 81.

**Shreveport, Louisiana.**—The condition of the crop in this vicinity is satisfactory and the plant looks promising. We have had showers on six days, resulting thus far favorably, and there is a light rain falling this morning. The thermometer has averaged 83, the extremes being 94 and 73. The rainfall has reached one and twelve hundredths inches.

**Vicksburg, Mississippi.**—We have had rain on four days this week, with a rainfall of one and seventy-three hundredths inches. The thermometer has averaged 79, ranging from 72 to 92.

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

**Little Rock, Arkansas.**—The weather at this place during the week has been warm and dry, excepting Thursday and to-day (Friday), although there have been several rainy days in the surrounding country. Crops are very favorable outside of the overflowed districts. Average thermometer 81; highest 93 and lowest 70. The rainfall during the week has been one inch and fifteen hundredths.

**Oakley, Arkansas.**—The Arkansas River has been higher this week than I ever have seen it. All bottom lands on my side, as far as I can hear from, are under. On my place it has run over the top of a levee that has always protected the crop. I suppose it is fully twelve inches higher than ever known here. There is little hope for any of the bottom lands from Pine Bluff to the mouth.

**Nashville, Tennessee.**—It has rained on five days this week, the rainfall reaching two inches and eighty-nine hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 70.

**Memphis, Tennessee.**—We have had warm, sultry, wet weather this week and rain on five days to a depth of two inches and sixty-two hundredths. There is a light rain falling to-day. We are having too much rain. Accounts from the interior are conflicting. Crop accounts are more favorable, but the weeds are growing so fast that they are becoming troublesome, and extra labor is sought. Average thermometer, 80; highest, 90, and lowest, 69. Last week—Average, 71; highest, 85, and lowest, 55.

**Mobile, Alabama.**—It has been showery two days and cloudy one day, but the rest of the week has been pleasant. The crop is developing promisingly, and the plant looks strong and

healthy. Average thermometer, 82; highest 91, and lowest 74. The rainfall is forty hundredths of an inch.

**Montgomery, Alabama.**—We have had delightful showers this week, and the indications are that they extended over a wide surface. It has rained on four days, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 93, and the lowest 71. The crop is developing promisingly.

**Selma, Alabama.**—There have been light showers on four days this week. The crop is developing promisingly and the fields are clear of weeds.

**Madison, Florida.**—It has rained on three days this week, to a depth of one inch and seventy hundredths. The thermometer has ranged from 78 to 88, averaging 83.

**Macon, Georgia.**—We have had no rainfall this week. The thermometer has averaged 73, the highest being 95 and the lowest 46.

**Atlanta, Georgia.**—It has rained steadily one day and has been showery three days, the rainfall aggregating one and twenty-eight hundredths inches. The thermometer has ranged from 70 to 88, averaging 77.

**Columbus, Georgia.**—We have had warm, sultry, wet weather this week, the rainfall reaching forty-seven hundredths of an inch, and the thermometer averaging 83.

**Savannah, Georgia.**—The weather has been warm and dry during the week, the rainfall reaching only three hundredths of an inch. The thermometer has averaged 83, the extremes being 71 and 94.

**Augusta, Georgia.**—We had heavy and general rains the first four days of the week, but the latter part of the week has been clear and pleasant. The crop is developing promisingly and crop accounts are more favorable. The thermometer has averaged 80, the highest being 93 and the lowest 70. The rainfall for the week is one inch and sixty-eight hundredths.

**Charleston, South Carolina.**—We have had rain on two days, but the rest of the week has been pleasant. Average thermometer 82, highest 93 and lowest 73. The rainfall is two inches and ninety hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 21. We give last year's figures (June 22, 1876) for comparison:

	June 21, '77.		June 22, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	4	4	4	4
Memphis.....Above low-water mark.....	25	4	22	2
Nashville.....Above low-water mark.....	9	0	4	0
Shreveport.....Above low-water mark.....	21	4	11	9
Vicksburg.....Above low-water mark.....	40	0	37	11

New Orleans reported below high-water mark of 18 1/2 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**THE GEORGIA AGRICULTURAL DEPARTMENT REPORT.**—We have this week received the June report of Mr. Thomas P. Janes, Commissioner of Agriculture for Georgia. It is dated the 15th of June, but we believe the information is only to June 1. He states that the size of the plant is much below an average, but the fields are free from grass, and the warm, growing weather will soon make great improvement in the prospect. *Cut worms* have been very destructive to the young plants, notably in Lowndes and Macon counties, necessitating *planting over* a large part of the crop in Lowndes. As to the stands, in all sections, except North Georgia, the average is given at 93. North Georgia is, we see, given at 46 only, which must be a misprint, since turning to the computation by counties, and taking the average of that section, we find it proves to be 90, if we add up the stand for each county reported and divide that result by the number of counties reporting.

**COTTON EXCHANGE ACREAGE REPORT.**—We gave last week the reports of all the departments, except that for Memphis, which had not then reached us. It will be found below:

WEST TENNESSEE (42 Responses).

Cotton Acreage: 6 report increased acreage, 23 about same, 14 decreased; 2 per cent replanted in corn; average decrease, 4 per cent. Weather: 42 report April less favorable than last year, account of heavy and continuous rains; 1 about same; 41 report May less favorable on account of rains first week, and continued dry, cool weather balance of month; 2 report weather about same. Cotton stands: 4 report very fine cotton stands, 19 good average; 20 report early planting poor, late planting good. Advancement of crop: 2 report crop earlier, 41 later; averaging 9 days later than last year. Laborers: 2 report an increase of laborers, 7 decrease, 34 about same; average 1 per cent decrease; 17 report much improvement in morale of labor; 26 report working well. Fertilizers: All report no commercial fertilizers used but a small increase in home manures. Condition of Cotton Crop: 30 report well cultivated, free of grass and weeds, of which 6 report crops in superior condition; 4 report healthy but grassy; 9 not yet worked—unhealthy; 38 report suffering seriously for rain. Miscellaneous: A few report planting just completed; nearly all report ground too hard and dry to plow; some little complaint of lice and cut worms, but less than usual; some complaint of having to replant; of cool nights and dry weather killing stands.

NORTH MISSISSIPPI (55 Responses).

Cotton Acreage: 18 report an increase, 21 about the same, 16 decrease; 1/2 per cent replanted in corn; average, 1/2 per cent decreased acreage. Weather: 46 report April less favorable on account of heavy rains, 8 about same as 1876, 1 more favorable; 45 report May less favorable on account of wet weather first week, and continued dry, cool weather balance of month; 10 report about the same as 1876. Cotton Stands: 5 report very fine, 24 good average, 26 early planting poor, late planting good. Advancement of crop: 5 report crops earlier than 1876, 45 later, 5 about the same; averaging 8 days later. Laborers: 9 report an increase in numbers, 3 a decrease, 43 about same; averaging 1/2 per cent increase; 23 report a material improvement in laborers; 25 working well; 2 not well. Fertilizers: All report no commercial fertilizers used; but a slight improved attention to home-made manures. Condition of Cotton Crop: 45 report well cultivated, free from grass and

weeds, 5 of which report in superior condition, 3 report healthy but grassy, 13 not worked—unhealthy; 40 report suffering seriously for rain. Miscellaneous: Under this head the chief complaints are of the ground being so hard, cannot plow, drouth and cold nights causing much of stand to die; slight complaints of lice and cut worms, but not to usual extent.

ARKANSAS (37 responses).

Cotton acreage: 14 report an increase; 20 a decrease; 33 about same; 14 per cent replanted with corn; decrease, 2 per cent. Weather: 39 report April less favorable, heavy rains throughout; 11 about same as 1876; 7 more favorable; 27 report May less favorable, account rains first week; 39 account dry, cool weather last three weeks; 18 report favorable. Cotton stands: 16 report very fine; 27 good average; 14 early planting poor, late planting good. Advancement of crop: 2 report crops earlier; 45 later; 10 about same, averaging 9 days later. Laborers: 7 report an increase; 10 a decrease; average, same; 19 report a material improvement in morale; 35 working well; 3 moderately. Fertilizers: all report no commercial used, slight improvement in use of home manures. Condition of cotton crop: 50 report well cultivated, free of grass and weeds, of which 16 report superior condition; 2 report healthy but grassy; 5 not worked, unhealthy; 29 report severely suffering for rain. Miscellaneous: Under this head there is some complaint of ground being too hard and dry to work, but less than any other portion of our department; about usual complaint of lice and cut worms; a number of plantations are reported neglected for want of labor; many indicate better crop than 1876.

NORTH ALABAMA (12 Responses).

Cotton acreage: 5 report increase, 7 about same; increase 1-2-3 per cent. Weather: 8 report April less favorable, account of rains, 4 about same as 1876; 1 reports May less favorable, account of rains first week, 7 account of dry, cold weather last 3 weeks; 5 report about same as 1876. Cotton Stands: 2 report very fine, 6 good average, 4 early planting poor, late planting good. Advancement of crop: All report later; average ten days. Laborers: Numbers same, working well. Fertilizers: No commercial used, usual attention given to home manures. Condition of Cotton Crop: 11 report well cultivated, free from grass and weeds, 1 crop healthy but grassy; 8 report crops suffering seriously for rain. Miscellaneous: Much complaint of ground being too hard and dry to work, with cold nights, causing the stand to die.

OUR ACREAGE REPORT.—Our readers will find our cotton acreage report in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week, and 9,000 bales to the Continent; while the receipts at Bombay during this week have been 15,000 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 21:

Table with columns: Shipments this week (Great Britain, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This week, Since Jan. 1). Rows for 1877, 1876, 1875.

From the foregoing it would appear that, compared with last year, there is a decrease of 4,000 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 81,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued quiet since our last report, but there is an increased inquiry from consumers, though no large parcels have been taken as yet; small parcels are being taken, and sales foot up in all about 2,500 rolls at 12 1/2 @ 12 3/4. Most holders ask 12 1/2 c. for standard quality, and 12 3/4 c. in Boston, though a few lots might be had at a shade less. Bales are steady at 10c. for India. Gunny bags dull and nominal at 12c. for 440s. Butts are in light demand, and only small sales are making. Holders are firm as to price, and demand 3 1/2 @ 3 3/4 c. for spot lots. To arrive, we hear that a sale of 2,000 bales, May and June shipments, had been made at 3 1/2 @ 3 3/4 c. gold, as to quality. The market closes steady, with dealers asking above figures.

LIVERPOOL, June 22—3:15 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,550 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton in Liverpool from June 1 to June 22, with columns for sales, forwarded, sales American, total stock, total import, actual export, and amount afloat.

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

Table showing daily closing prices of cotton for the week from Saturday to Friday, with columns for spot and futures prices.

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

SATURDAY.

Table for Saturday showing delivery prices for June-July, July-Aug., and Aug.-Sept. for different periods.

MONDAY.

Table for Monday showing delivery prices for July-Aug., Aug.-Sept., and Sept.-Oct. for different periods.

TUESDAY.

Table for Tuesday showing delivery prices for June-July, July-Aug., Aug.-Sept., and Sept.-Oct. for different periods.

WEDNESDAY.

Table for Wednesday showing delivery prices for July-Aug., Aug.-Sept., and Sept.-Oct. for different periods.

THURSDAY.

Table for Thursday showing delivery prices for June-July, July-Aug., and Aug.-Sept. for different periods.

FRIDAY.

Table for Friday showing delivery prices for June-July, July-Aug., and Aug.-Sept. for different periods.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,603 bales, against 14,182 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

Table showing exports of cotton from New York since Sept. 1, 1876, categorized by destination (Liverpool, Havre, Bremen and Hanover, Hamburg, Spain, etc.) and week ending dates.

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

Table showing cotton receipts from New York, Boston, Philadelphia, and Baltimore, categorized by source (New Orleans, Texas, Savannah, etc.) and time period.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,613 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table showing shipping news and total bales for various ports including New York, New Orleans, Mobile, Charleston, Savannah, Baltimore, and Boston.

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

Table showing particulars of shipments from various ports (New York, New Orleans, Mobile, etc.) to different destinations (Liverpool, Cork, Havre, etc.).

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

CITY OF BERLIN, steamer (Br), Kennedy, from New York June 2, at 11.05 A. M., for Liverpool, broke her shaft at 8 A. M. of the 8th, when about miles west of Fastnet Light. She was fallen in with P. M. of the 10th, by the steamship Spais, from New York for Liverpool, and by her towed into Queenstown on the 13th, from which port she was towed to Liverpool, where she arrived on the 15th. JACQUES COUREZ, bark (Fr), Jean, from New Orleans April 19 for Malaga, put into Cadiz, June 15, leaking badly.

RESOLUDA, bark (Sp), from New Orleans for Barcelona, before reported as having put into Bermuda in distress and there condemned and sold, was refitting June 13.  
 May 10.—Several bales of cotton, partially burned, were passed May 10 off Cape Clear.  
 No date.—Two bales of cotton (uplands) slightly damaged by fire, Marks S C X & B F L, were picked up in latitude 50 40 N., long 11 W., by the ship Herbert Be ch, at Liverpool May 31, from St. John, N. B.

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.						
Monday...	1/2@9-32	1/2 comp.						
Tuesday...	1/2@9-32	1/2 comp.						
Wednesday..	1/2@9-32	1/2 comp.						
Thursday...	1/2@9-32	1/2 comp.						
Friday.....	1/2@9-32	1/2 comp.						

Market quiet.

**BREADSTUFFS.**

FRIDAY, P. M., June 22, 1877

There has been very little change in the flour market the past week, but on the whole buyers have had the advantage. Some inferior shipping extras, whose condition was threatened by the summer weather, were closed out as low as \$6 95 and thereabouts, and city mill extras for the West Indies sold at \$7 50, but since then the market has gained strength, not so much from the activity or urgency of demand, as from the small supplies, present and prospective. The receipts at the Western markets were barely one-third as large as for the corresponding week last year. Rye flour is in better supply and lower. Corn meal has been active and firm. To-day, the supplies were more liberal, but the demand fair, and prices no lower.

The wheat market declined early in the week, leading to a pretty fair business for export, at \$1 10@1 25 for inferior spring, \$1 46@1 48 for No. 3 do., and \$1 60@1 63 for No. 2 do.; and city millers took pretty freely of winter wheat at \$1 75@1 85 for prime red and amber, since which the market has been steadier, though rather quiet. The receipts of wheat (reducing flour to wheat) for the first half of June at the principal Western markets were only about a million bushels, against about five million bushels for the corresponding period last year; and the visible supply on Saturday last was only about one-third as large as at the middle of June, 1876. Crop accounts continue generally good, and small quantities of new winter wheat have been offered at interior markets. There has been a material decline in prices at principal Western markets; and contracts for August were made at relatively low prices. To-day, there was a good milling demand, and sales of No. 2 Chicago at \$1 60 and amber winter, \$1 90.

Indian corn has been somewhat irregular in values. A decline in ocean freights led to an advance in lots on the spot and for June delivery, but contracts for July were made at lower figures. The receipts of corn at the leading Western markets for the first half of June were only about 3 million bushels, against 5 1/2 millions for the corresponding period last year, but the visible supply is more than twice as large. Crop accounts are only fair; excessive rains and local floods have prevented or delayed in considerable sections. To-day, the market was weak: steamer mixed, 58@58 1/2c, spot and June, 56 1/2c. for July, and 58c. for August.

Rye declined to 74@75c. for Western, and 92@93c. for State, at which some 50,000 bushels were taken for export. Barley has sold freely at 52@55c. for feeding California. Barley malt is very firm but quiet. Canada peas are lower, with a sale at 95c. in bond. Oats have been dull, and at the close most of the advance of last week was lost. To day, No. 2 graded was quoted at 47c. for mixed and 50c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	5 50@	5 00	Wheat—No. 3 spring, bush	1 45@	1 50
Superfine State & West-ern.....	5 50@	6 00	No. 2 spring.....	1 60@	1 65
Extra State, &c.....	6 40@	6 90	No. 1 spring.....	1 70@	1 75
Western Spring Wheat			Red Western.....	1 50@	1 55
extras.....	6 60@	7 10	Amber do.....	1 85@	1 95
do XX and XXX.....	7 25@	9 50	White.....	1 80@	2 00
do winter X and XX..	6 75@	7 75	Corn—West'n mixed, new	55@	60
do Minnesota patents..	8 00@	11 00	Yellow Western.....	59@	61
City shipping extras....	6 60@	7 60	Southern, new.....	60@	65
City trade and family			Rye.....	74@	92
brands.....	8 00@	9 25	Oats—Mixed.....	36@	60
Southern bakers' and fam-ily brands.....	8 25@	10 00	White.....	44@	65
Southern shipp'g extras..	7 25@	8 00	Barley—Canada West...	90@	1 10
Rye flour, superfine....	4 25@	5 00	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@	3 45	Barley Malt—State....	90@	1 10
			Canadian.....	1 10@	1 30
			Peas—Canada, bond&free	95@	1 15

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1877.	1876.	Same time	1877.	1876.	Same time
Flour, bbls.	46,793	1,227,741	1,689,244	26,799	541,880	22,803
C. meal, "	4,421	120,054	63,088	4,338	111,578	3,116
Wheat, bus.	179,323	1,942,023	11,056,551	249,343	3,900,941	1,310,125
Corn, "	447,779	10,254,974	8,572,071	394,907	9,771,101	443,769
Rye, "	493	327,492	261,783	16,971	555,740	67,162
Barley, "	40,950	1,685,239	1,951,621	98,611	476,000	8,000
Oats....	189,678	4,032,441	4,806,299	2,150	76,337	31,018

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 16, 1877, AND FROM JAN. 1 TO JUNE 16:**

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.....	21,303	14,693	938,166	216,287	23,429	8,573
Milwaukee.....	22,214	89,316	10,410	30,320	3,124	1,080
Toledo.....	161	57,129	303,026	13,935	.....	23
Detroit.....	2,244	11,030	23,262	18,011	.....	25
Cleveland.....	*1,200	3,500	4,900	19,800	.....	350
St. Louis.....	6,995	37,612	141,937	79,511	450	2,569
Peoria.....	1,495	3,200	54,300	52,300	5,850	3,600
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	55,642	211,483	1,376,051	437,185	37,853	16,219
Previous week.....	57,942	191,538	1,521,963	449,192	23,204	16,103
Correspond'g week '76	142,564	2,063,012	2,877,555	921,314	46,958	83,086
'75.....	96,256	1,201,614	752,761	531,887	6,903	6,184
Total Jan. 1 to date.....	1,558,985	7,470,072	32,139,494	8,029,037	2,579,610	858,777
Same time 1876.....	2,426,433	20,286,242	39,131,541	10,592,060	2,539,669	765,816
Same time 1875.....	2,238,874	18,223,230	30,238,985	9,670,746	2,792,711	62,730
Same time 1874.....	2,007,551	19,321,348	19,878,220	8,264,132	1,607,775	446,715
Total Aug. 1 to date.....	4,517,677	36,863,037	71,039,595	19,074,927	8,346,450	2,716,329
Same time 1875-6.....	4,832,339	60,128,943	53,630,213	25,244,692	7,526,267	1,985,666
Same time 1874-5.....	4,772,575	55,862,401	39,860,690	20,725,776	5,441,911	1,169,519
Same time 1873-4.....	5,791,428	75,115,193	52,466,654	23,497,650	6,921,671	1,685,230

\* Estimated.

**SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JUNE 16, 1877, AND FROM JAN. 1 TO JUNE 16:**

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 16, 1877.....	62,152	455,821	1,274,352	392,614	8,825	19,835
June 9, 1877.....	52,714	677,348	1,556,306	422,972	110,597	16,012
Cor. week '76.....	128,591	1,747,857	2,518,460	945,764	3,348	97,727
Cor. week '75.....	92,316	1,464,582	690,215	347,961	8,181	7,971
Cor. week '74.....	105,342	1,895,077	1,637,770	510,048	8,183	9,865
Cor. week '73.....	111,894	1,491,055	1,474,639	1,109,734	6,044	100,223
Cor. week '72.....	103,202	474,223	2,126,606	565,764	23,496	26,585
Total Jan. 1 to date.....	1,872,504	7,730,843	24,903,376	6,033,663	1,870,339	600,218
Same time 1876.....	2,566,467	19,345,803	23,297,337	8,203,333	1,163,510	732,805
Same time 1875.....	2,210,904	15,175,128	14,617,670	5,959,912	848,927	263,967
Same time 1874.....	2,768,295	27,826,661	16,794,893	7,421,761	1,607,683	2,334,814

**RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 16, 1877, AND FROM JAN. 1 TO JUNE 16:**

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	48,034	137,136	392,041	117,451	2,235	532
Boston.....	16,039	45,516	90,350	18,425	11,600	.....
Portland.....	650	.....	1,500	.....	.....	.....
Montreal.....	9,735	64,021	155,648	16,311	69,202	.....
Philadelphia.....	11,540	25,200	81,700	42,000	1,000	4,100
Baltimore.....	6,925	16,100	250,400	20,500	.....	1,000
New Orleans.....	2,999	.....	49,200	40,060	.....	.....
Total.....	195,952	291,023	1,021,839	254,747	81,037	5,632
Previous week.....	117,458	623,171	1,939,127	426,812	292,556	12,336
Cor. week '76.....	205,553	1,431,332	2,844,171	749,573	9,500	44,675
Jan. 1 to date.....	3,059,397	3,917,910	28,097,541	7,250,050	1,600,311	588,354
Same time 1876.....	4,918,377	18,283,368	33,026,212	9,383,204	1,893,924	529,866
Same time 1875.....	4,120,277	14,697,108	24,385,811	7,526,843	804,831	117,679
Same time 1874.....	5,025,018	27,529,862	22,917,716	7,941,318	703,375	591,176

And at Montreal, 17,409 bush peas.

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 16, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	465,217	412,188	899,709	102,719	182,126
In store at Albany.....	1,500	14,000	44,000	3,500	32,800
In store at Buffalo.....	158,030	263,329	7,464	42,430	6,389
In store at Chicago.....	672,953	3,500,237	285,758	125,446	155,022
In store at Milwaukee.....	718,197	63,738	42,295	119,926	40,768
In store at Duluth.....	85,000	.....	.....	.....	23
In store at Toledo.....	92,252	1,146,874	83,671	.....	1,237
In store at Detroit.....	125,170	19,823	51,168	.....	7,500
In store at Oswego.....	60,000	45,000	10,000	.....	.....
In store at St. Louis.....	95,145	235,045	85,582	20,718	37,141
In store at Peoria.....	1,951	104,157	84,402	4,033	84,875
In store at Boston.....	18,522	97,719	126,465	2,996	3,464
In store at Toronto.....	261,339	.....	20,903	12,927	.....
In store at Montreal.....	87,296	66,538	16,012	6,537	.....
In store at Philadelphia.....	65,000	310,000	35,000	.....	7,500
In store at Indianapolis.....	1,679	150,109	3,697	.....	.....
In store at Kansas City.....	13,817	172,408	2,602	.....	6,347
In store at Baltimore.....	2,274	1,049,801	.....	.....	.....
Rail shipments, week.....	90,072	285,247	260,071	8,825	19,835
Lake do.....	650,547	1,655,123	224,532	47,152	1,682
Afloat in New York.....	380,870	853,700	128,503	36,844	.....
Total.....	4,044,691	10,775,026	2,414,833	525,073	536,709
June 9, 1877.....	4,431,922	10,376,741	2,212,516	691,625	586,428
June 2, 1877.....	4,374,007	9,447,506	2,339,862	740,95	610,747
June 17, 1876.....	10,319,180	7,557,017	3,445,416	516,986	288,490

**THE DRY GOODS TRADE.**

FRIDAY, P. M., June 22, 1877.

The impending advance in freights by the great trunk lines has stimulated an active movement in a few staple makes of both cotton and woolen goods the past week, and a liberal distribution of such fabrics was made to the Western and Southwestern trade, but the general market continued quiet. Wool flannels were in noticeably good demand, and cotton flannels moved freely until about the middle of the week, when it became known that 3,500 cases of Nashua cotton flannels would be sold at auction on the 23d inst., and this gave a temporary check to the demand. The demand for men's-wear woollens, for the Autumn trade, was less active than when last reported upon, but heavy deliveries were made on account of former orders, and on the whole this branch of the trade is in a better condition than for some time past—stocks being in remarkably good shape, and prices fairly remun-

erative to producers. Foreign goods remained inactive, but generally steady at current quotations.

**DOMESTIC COTTON GOODS.**—The shipments of domestics from this port to foreign countries, for the week ending June 19, reached 1,105 packages, which were distributed as follows: U. S. of Colombia, 424 packages; Brazil, 155; Cuba, 114; Smyrna, 113; Venezuela, 72; Great Britain, 53; Argentine Republic, 42; Hayti, 39; Dutch West Indies, 26; British West Indies, 25, &c. Brown sheetings were in good request, but transactions were limited by the light supply offering by agents. Drills were in steady request for export, but the home demand was light. Bleached cottons continued to drag, aside from a few low grades, and prices were not so strong as on brown and colored cottons. Cotton flannels were freely taken by interior jobbers, and, as stated above, 3,500 packages were peremptorily sold at auction by direction of the Nashua Manufacturing Co. Denims, dyed ducks and chevots met with moderate sales and ruled firm in price. Tickings were quiet and steady, and Amoskeag A.C.A. was nominally advanced one cent. Print cloths were quiet but firm at 4 $\frac{1}{2}$ c. for cash for extra 64x64s, and 3 $\frac{1}{4}$ @4c. for 56x60s, but a few sales of extra 64x64s were made at 4 $\frac{1}{2}$ c., 60 days. Prints remained inactive, though a few large transactions were reported, and gingham were in steady request and firm.

**DOMESTIC WOOLEN GOODS.**—The distribution of men's wear woollens was of liberal dimensions and of a more diversified character than of late, and there was a brisk movement in flannels, which were taken quite freely by leading Western and South-western jobbers. Cassimeres and suitings were shipped in large amounts in execution of orders, and such was the case with worsted coatings. Plain and rough-faced overcoatings and feltings were in good demand, and there was rather more inquiry for cloths and doeskins, though selections of the latter were mostly restricted to comparatively small lots. Kentucky jeans and doeskins exhibited more animation than for many weeks past, and sales were made to a fair aggregate amount. Printed satinets received more attention, but mixtures and blacks moved slowly. Flannels were in very good demand, in which nearly all makes participated, including plain white, orange and scarlet, operas, twilled blues, grays and scarlets, shirtings, &c., and at the close of the week agents' stocks had undergone a marked reduction, and prices ruled firm with an upward tendency. Dress goods were in limited request, and carpets moved slowly, as usual at this time of year.

**FOREIGN DRY GOODS.**—There was a very light demand for imported goods for current trade, but in some cases jobbers have commenced making preparations for the fall business, and orders for linen goods were placed with agents of Belfast houses to a fair amount. Dress goods ruled quiet and steady, and silks were lightly dealt in. Men's-wear woollens were inactive, and Italian cloths were only in moderate request. Hamburg and colored embroideries, piques and fancy white goods were sold in fair quantities privately and at auction, and hosiery was in limited demand. Canton mattings were less active, but Japanese and French fans continued in steady request.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending June 21, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 21, 1877.						
	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	314	\$157,654	183	\$73,966	163	\$71,758
do cotton....	500	132,984	474	121,895	435	133,333
do silk....	307	204,070	277	158,605	587	419,615
do flax....	400	67,503	358	70,332	531	84,519
Miscellaneous dry goods	204	59,401	185	50,607	132	42,769
<b>Total.....</b>	<b>1,725</b>	<b>\$641,612</b>	<b>1,475</b>	<b>\$478,355</b>	<b>1,953</b>	<b>\$752,933</b>

  

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	219	\$103,547	158	\$64,662	99	\$44,899
do cotton....	151	48,696	151	43,701	123	40,276
do silk....	43	35,690	41	40,499	52	38,368
do flax....	335	56,072	221	50,267	158	29,157
Miscellaneous dry goods	133	17,950	145	21,420	142	21,024
<b>Total....</b>	<b>886</b>	<b>\$251,955</b>	<b>716</b>	<b>\$220,562</b>	<b>1,853</b>	<b>\$173,724</b>
Addent'd for consumpt'n	1,725	641,612	1,475	473,355	1,953	752,933
<b>Total thrown upon m'k't.</b>	<b>2,611</b>	<b>\$893,567</b>	<b>2,191</b>	<b>\$698,917</b>	<b>3,806</b>	<b>\$926,657</b>

  

ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	535	\$291,357	243	\$116,458	143	\$54,976
do cotton....	299	85,076	133	34,203	132	37,783
do silk....	84	64,254	71	45,372	45	34,162
do flax....	336	83,496	181	39,310	264	41,686
Miscellaneous dry goods	8,911	79,619	488	15,736	18	5,087
<b>Total....</b>	<b>10,136</b>	<b>\$606,802</b>	<b>1,116</b>	<b>\$251,079</b>	<b>602</b>	<b>\$173,695</b>
Addent'd for consumpt'n	1,725	641,612	1,475	478,355	1,953	752,933
<b>Total entered at the port.</b>	<b>11,860</b>	<b>\$1,248,414</b>	<b>2,591</b>	<b>\$729,434</b>	<b>2,555</b>	<b>\$926,628</b>

**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. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time 1876	Total since January 1, 1877	Total this week	EXPORTS SINCE JANUARY 1 TO		Total
				Other S. American.	All oth. Ports.	
Breadstuffs—Flour... bbls.	898,160	531,880	26,799	8,458	Other S. American.	8,458
Corn meal... bush.	74,572	111,878	4,328	7	Brazil.	6,430
Wheat... bush.	12,159,123	3,900,941	239,343	80	British Guiana.	22,470
Rye... bush.	348,116	16,971	16,971	0	Mexico.	125
Barley... bush.	8,000	476,000	98,611	0	Other W. Indies.	181,576
Oats... bush.	76,337	76,337	2,150	0	Hayti.	55,811
Corn... bush.	6,645,036	9,771,701	394,907	4,274	Cuba.	18,409
Peas... bush.	378,332	129,970	129,970	0	Br. N. A. Colonies.	80,465
Beans... bush.	20,113	129,970	129,970	0	China & Japan.	52,020
Wool... tons.	14,178	23,447	2,110	0	Australia.	2,000
Cotton... bales.	42,632	14,178	1,401	0	Other S. Europe.	173,305
Drugs... lbs.	177,354	20,682	1,201	0	Spain.	110,283
Navalst.—Sp. Turp. bbls.	26,397	20,682	2,110	0	Other N. Europe.	77,924
Rosin... lbs.	20,506	20,682	2,110	0	Germany.	22,951
Tar... lbs.	177,354	20,682	2,110	0	France.	268,114
Oil cake... 100 lbs.	26,397	20,682	2,110	0	Holland & Belg.	173,958
Oil s.—Petroleum... galls.	106,071	94,611	7,152	0	Great Britain.	76,223
Whale... galls.	3,347	6,114	227	0	Breadstuffs—Flour... bbls.	8,458
Sperm... galls.	814,436	51,975	17,498	0	Corn meal... bush.	3,455,870
Lard... galls.	382,389	89,991,981	5,790,674	0	Wheat... bush.	35,340
Provisions, Pork, bbls. & tcs.	105,472	14,519	1,406	0	Barley... bush.	423,401
Beef... bbls. & tcs.	26,390	158,466	9,878	0	Oats... bush.	7,958,038
Bacon... 100 lbs.	80,519	95,169	5,864	0	Peas... bush.	89,833
Butter... 100 lbs.	55,705	52,416	1,242	0	Beans... bush.	8,142
Cheese... 100 lbs.	988,815	1,234,600	26,202	0	Cotton... bales.	184,388
Lard... 100 lbs.	11,415	70,818	4,574	0	Drugs... lbs.	61
Rice... pkgs.	248,940	273,740	42,632	0	Navalst.—Sp. Turp. bbls.	4,240
Tallow... 100 lbs.	638,144	752,030	17,695	0	Rosin... lbs.	2,500
Tobacco, leaf &c... hnds.	85,247	23,066	1,577	0	Oil cake... 100 lbs.	571,875
" manufactured... cases, &c.	229,750	272,406	13,750	0	Oil s.—Petroleum... galls.	11,185,988
Whalebone... lbs.	27,621	22,836	1,645	0	Sperm... galls.	114,263
Total Values, 1877....	3,474,263	3,796,811	116,655	0	Lard... galls.	134,651
Total Values, 1876....	3,474,263	3,796,811	116,655	0	Provisions, Pork, bbls. & tcs.	31,824
Total Values, 1875....	114,056,684	114,056,684	4,820,173	0	Beef... bbls. & tcs.	31,671
			6,513,296	0	Bacon... 100 lbs.	748,280
			1,829,806	0	Butter... 100 lbs.	47,713
			2,979,806	0	Cheese... 100 lbs.	274,327
			1,829,806	0	Lard... 100 lbs.	162,141
			1,829,806	0	Rice... pkgs.	82
			1,829,806	0	Tallow... 100 lbs.	212,444
			1,829,806	0	Tobacco, leaf &c... hnds.	3,243
			1,829,806	0	" manufactured... cases, &c.	302
			1,829,806	0	Whalebone... lbs.	1,280,748
			1,829,806	0	Total Values, 1877....	61,020,504
			1,829,806	0	Total Values, 1876....	62,756,684
			1,829,806	0	Total Values, 1875....	114,056,684

GENERAL PRICES CURRENT

Table of general prices including Ashes, Breadstuffs, Building Materials, Butter, Cheeses, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and various oils and commodities.

Table of specialized commodities including Gunnies, Hemp and Jute, Hides, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Petroleum, Provisions, and Sugar.

Table of prices for Silk, Steel, Tallow, Wool, Zinc, and Freights, including sub-sections for Store Prices and various grades of goods.

Financial section featuring advertisements for A.M. Kidder & Co. Bankers, Dickinson, Waller & Co. Bankers and Brokers, and Trask & Stone, Bankers and Brokers.