

MERCHANTS' MAGAZINE, Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 24.

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SATURDAY, JUNE 23, 1877.

NO. 626.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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	For One	Vear	(including	nost	age)			 \$10	20.
	For Six	Month	18	, post				 . 6	10.
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WILLIAM B. DANA & CO., Publishers, JOHN G. FLOYD, JR. \ 79 & 81 William Street, NEW YORK.

Post Office Box 4,592.

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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 panies.

Never before has a financial revulsion, however severe,

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 failed to pass off in a short time and to be followed by a | from the more eminent bankers and merchants in the

chef cities of the interior, and the results of our inquiris have tended to confirm the belief we have more thin once expressed in this journal, that although, from various causes, there is overhanging a portion of our merican 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 esults 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 'ull 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 levelopment is productive of much evil, as it both etards 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, could be more inconclusive. Great however, 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 ballotbox. 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 ballotbox, 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

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

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 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; Times, has presented some excellent and practical sug- 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 discassed—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

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:

2	Pound	ls lint pe	er acre.	Actual	acres.	Actual	yield.
State.	Av'ge.	1575-6.	1874-5.	1875-6.	1874-5.	1875-6.	1974-5.
North Carolina.	190	185	203	620 000	591,000	260,000	273,000
South Carolina	180	153	183	950,000	866,000	339,000	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	1,900,000	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	1,200,000	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 Of course the greatest difficulty here, arising from our 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 homemade 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 alto gether 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 isposition 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.

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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:

1	1877-	8	1876-7.	1875-6.	1874-5.	1873-4.
States.	Inc. and Dec.	Acres.	Acres.	Acres.	Acres.	Acres.
N'th Carolina.	-5 per cent.	577,220	607,600	620,000	591,000	600,000
S'th Carolina.	-i per cent.	893,760		950,000	866,000	866,000
Georgia	+2 per cent.	1,612,620	1,581, 00	1,700,000	1,650,000	1,700,000
Florida	no change.	220,500	220,500	225,100	220,000	200,000
Alabama	+5 per cent.	1,981,350	1,887,000	1,850,000	1,800,000	1,800,060
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.		1,3:3 000	1,300,000	1,175,000	1,030,000
Arkansas	no change.	1,089,000	1,089,000	1,100,000	950,000	959,000
Tennessee	-2 per cent.	725,200	740,000	740,000	700,000	700,000

Total+2.8 per cent. 11,824,960:1,500,600:11,635,000:10,982,000:10,816,000

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	91	79	100
Alabama	98	98	100	94	85	93	83	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	86.2	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.

(*)	Acres .	Crop,	Pounds	Bales in	Net w't
	Planted.	pounds net.	per acre.	the crop.	per bale.
1869-70	7,833,000	1,381,800,000	176	3,154,946	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	4,669,000	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.

٠	Jan	Feb.	Mch.	Apr.	May.	June	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Wilmington.							- 17					
1874	5.14	6.24	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	2.53	2.23	1.77	3.20
1876	0.52	3.04	4.54	2.82	3 44	12.44	7.62	8.55	9.41	7.52	1.65	5.48
1877	2.37	1.65	4.52	6.61	2.36							
Charleston.		}										
1874	-	10.45		2.95			13.74			- 00	2.11	2.94
1875	7.77	4.27	6.37	4.26		3.12			3.28		3 38	1.92
1876	0.63	2.43	2.54	4.93	1	14.98	11.56	5.10	11.56	14.32	1.35	5.85
1877	4.44	2.96	7.86	15.00	2.71				,			
Savannah.												
1874	2.07		2.85	2.69	1		10.14				1	1.66
1875	8.84	1	1	5.11	1	1		1		1	1.49	1:41
1876	2:39		2.71	5.74	1	18.79	6.11	6.83	2 60	9.45	0.88	4.81
1877	2.63	1.41	4.25	8.85	2.04							
Col'mbus,Ga	i						-					
1874					0.00	0.00						•••••
1875	4.00		14.44		1	-		1		1 0 0 -	•	0 00
1876	4:63						4.36	5.31	0.63	3.96	5.80	6.34
1877	6.10	3.39	9.97	7.96	1.00							
Macon.	1.77	6.80	7.88	9.2	1.45	3.48	F. C3	5.23	7.00	4.43	0.00	4.05
1874	5.33	1	12.95	1	1	3.16	1	1				
1875	1	1		1	1	1	1		1	1	1	1 - 0 -
1876	1.46	1		1	1	5 88	8.67	2 41	2.93	2.96	2:75	5 11
1877	4.40	2 20	5.53	4 6	1.20			• • • • •				
Augusta. 1874	3.44	7 22	7.78	6 29	3.38	3.29	5.35	6.81	5.85	1.09	2.21	4.04
'1875	6.77	1	11.88	1			1		1.			
1876	1.20	1	1	1	-		1	1		1	1	1
1877	4.76	1	1	1	1	100	0 20	7 0 00	2 30	5 10	0 01	5 17
Atlanta.	1	1 300	1 30	1	1 10	1	1	1		1		
1874	3.14	6.86	7.38	10.4	3.00	7.71	4.70	10 00	0.47	0.80	3.19	3.00
1875	5.60	6.92	10.27	4.79	1.8		1000 6 0			1	1	1
1876	3.32	5 37	5 91	6.0	5.0	3.2			7			
1877	4.45	2.17	5.35	8.14	0.9	۶۱	١			١		1,

ī	1	1										
	Jan	Feb.	Mar.	Apr.	May.	June	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Key West.	-											
1874	3.90	1.73	0.11	1.55	2.78	4 54	3.03	8 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	
1876	0.54	1.65	0.42	.0.60	3:32	5.97	5.48	4.38	3 13	9.27	2.20	0.72
1877	0.91	2.61	1.17	0.46	4.23							
St. Marks.												
1874	0.00	0.00		F:00			0.00				1.67	- 00
1875 1876	9.58			10000		5.73		1	·7·69	A000 10000)		
1877	1.43	1	-	6.20		11.56	7.17	4:13	1.61	14 59	1 13	8.51
Mobile.	1 40	2 21	1 11	0 50	2 93	• • • • • • • • • • • • • • • • • • • •		• • • • • •			• • • • •	
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	1			1							-
1876	3.14	4.32	8.01	3 88	4.32	1		11.53	1.76	0 37	5 37	
1877	6.30	1.40	5 94	8.40	1:68							
Montgom'ry.												
1874	3.69		10:66									5.14
1875	o 71		11.56				100			1.68		6 04
1876	3.70		f .	10.99			6.24	3.05	1.61	0.96	3.43	5.97
1677	6 67	2.68	7.17	10.36	0.82		• • • • • • • • • • • • • • • • • • • •		• • • • • •	• • • • •	• • • • • •	• • • • •
Vicksburg.	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		14.51				1	1				AA.
1876	3.81	1	11.21	4.59		1	1	1 300 700		55.00		
1877	3.61	3.26			0.69	1				~~ 00		
Col'bus, Miss												
1874							• • • • • •			1:80	1.85	2.76
1875	1	11.42	2				1	1	8.17			
1876	4 69		9.57	6.79	4 96	1.85	2.97	1.36	3.45	1.46	1.62	3.20
1877	5.55	3.10	5.64	9.55	0.41	• • • • •						•••••
New Orleans	1.68	3.68	7.57	12.60	0.22	0.60	12.93	4.82	4.21	0.00	1.12	3.27
1875		13.85			1		1		7.89			
1876	4.43		11.32		7.10					0.24	4.35	
1877	5.30		4.94		1.48	0 20	1 10	4 44	0 20	0 24	4 00	0 01
Shreveport.				- "	1 20			*****				
1874	3.21	,		10.64		1.35		0.19	6.33	0.10	2.10	6.92
1875	3.83	•			1	1.79	2.16	6.17	8.03	4.40	5.99	9.24
1876	7 26		11.67			5.08	1.87	2 22	0:62	5.42	2.99	5.38
1877	3.84	2.43	3.87	5.42	1.51							
Galveston.	1.37	3.11	3.09	3.38	K ⋅ 20	1.68	0.21	7.10	5.81	0.15	1.50	6.92
1875	4.31	2.94			1.50				18.41		1	-
1876	11.49				10.27				0 64		1000	
1877	4.53			8.36		~ 00		1	0 04	1 41	0 90	
Indianola.					- 00							
1874	1.18			0.74			5.76	1 25	12.89	0.65	2:56	4.86
1875	1.17	1				0.35	2.34	5.03	10.65		2.42	
1876	1.30	1	0.				4.40	4.41	0:61	5.61	3.45	1.62
1877	1.29	0:85	3.08	1.70	2 40	• • • • • •				į		
Corsicana.		1							2.04	0.00	2.94	9.52
1875	1.98	1	2.33		2.03	0.79	3.05	6.84	3.34			
1876			1	1	1 .			1				
1877	1		200	1			3 ~1	1 30	1 30	0 60	0 01	
Nashville.		1	1.00	0,02	1.0							
1874		1		11.84	1		2 65	3 52	3.13	2.63	6.12	4.19
1875	1	1				1		1.60	3.79	1		4.30
1876		1	1				7.15	5.77		2.68	1.26	0.95
1877	4 05	1 06	4.95	9.47	1.25					ł		
Memphis.	2.88	4.10	6.0	10.16	0.00	0.40	0.45	4.04	4.80	4.0	0.00	2.94
1875	7.45			3.48		1			1			
1876	1		11.03	1	1					1		10000
1877		100	1	13.90		1	4 00	3 01	3 04	0 33	.0 80	
Little Rock.		"	~ ~ 3	1	1.							1
1874		ļ		J								
1875												
1876	8.47	2 56	9:05	4.02	5 96	3.71	5.89	5.65	0.64	6.95	1.33	5.00

Our readers will have to study the nature of the rainfall as reported at the time in the CHRONICLE, to get the full benefit of this statement.

1877...... 3 02 3 01 2 90 13 84 0 70

RATES OF EXCHANGE AT LONDON AND ON LONDON

EXCHAN	GE AT L		EXCHANGE ON LONDON.				
ом—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.		
Amsterdam	3 months.	12.316.012.4		short.	12.08		
Antwerp	66	25.37% @25.42%			25 18		
Hamburg	66.	20.67 @20.72		3 mos.	20.34		
Paris	short.	25.15 225.25		short.	25.18		
Paris	3 months.	25.32 1 25.37 1/2					
Vienna	"	12.75 @12.80		3 mos.	125 53		
Berlin		20.67 620.72		short.	20.47		
Frankfort		20.66 220.71			20.46		
St. Petersburg	66	25% @25%	June 5.	3 mos.	25 17-32		
Cadiz							
Lisbon	90 days.	51 11-16@13-16					
Milan	3 mos.	27.95 228.00					
Genoa	"	27.95 @28.00					
Naples	. "	27.95 @28.00					
Madrid	"	4614@4614	June 6.	3 mos.	47.60		
New York			June 8.	60 days.	4.88		
. Rio de Janeiro			May 10.	90 days.	241/4@24%		
Bah1a				• • • • •			
Buenos Ayres	• • • • •		••••				
Valparaiso	••••	•••••	April 13.	90 days.			
Pernambuco			May 5.		23@24		
Bombay	60 days.	1s. 8 9-16d.	June 7.	6 mos.	18. 8 15-16d.		
Calcutta	1	1s. 8 9-16d.	June 6.		18. 81/8 d.		
Hong Kong			June 2.	4.	48. 0% d. ₽ dollar		
Shanghai		l !	June 2.	• • • • • • • • • • • • • • • • • • • •	58 5d. \$ tael.		

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, f 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 report says 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 21 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:

in the same in the same is a same in the s		
Bank rate	3 4 months' bank bills 6 months' bank bills 2% 4 and 6 months' trade bill	91/2.95/

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

Joint-stock banks Discounthouses at call	Per cent.
Discount houses at call	. 2 @
Discount houses with 7 days' notice.	. 21/0
Discount houses with 14 days' notice	21/00

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:

Cinamination in the 21	1873.	1874.	1875.	1876.	1877.
Circulation, including	£	£	£	£	£
bank post bills	25,430,935	26,384,877	27,217,661	29,056,978	28,288,281
Public deposits	13,393,171	7,691,288	6,808,134	8,971,497	7,243,548
other deposits	16.839 678	17.847,892	20,073,649	20,018,680	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	, ,	,,	~0,000,011	21,101,001	10,010,000
coin	11,035,463	11,686,791	11,060,382	14,867,171	12,189,816
coin and bullion in		,-,-,-,-	,000,000	12,001,111	-~,100,010
both departments	21,050,528	22,676,715	22,930,897	27,647,151	25,225,001
Proportion of reserve		,,	100,000,001	41,021,102	20,000,001
to liabilities				50 07 p. c.	41.95 n a
Bank-rate	6 p. c.	3 p. c.	3½ p. c.	2 p. c.	
Consols	927/8	92%	93	x931/4	3 p. c.
	3-78	7-/4		210/2	34/8

	ε *	1873.	1874.	1875.	1876.	1877.
	English wheat	58a. 8d.	61a. 8d.	41s. 11d.		
	Mid. Upland cotton	8%d.	8 5-16d.	7%d.	6d.	5%4
	No.40s, mule twist fair					,,
	2d quality	1s. 2d.	1a. 1d.	1s. 0%d.	11d.	95/1
	Clearing House return.	91,731,000	98,232,000	92,950,000	83,320,000	106,768,00
	The following ar	e the cu	rrent rate	s of disco	unt at the	leading
I	cities abroad:		*			

	ank Op			Bank	Open
	ate. ma				marke.
per ce	nt. per	cent.	per	cent. p	er cert
Paris	2	11/4	Brussels	21	214
Amsterdam	3	2%	Turin, Florence and		
Hamburg	5	31/3	Rome	5	4
Berlin	.5	3	Leipzig	5	3
Frankfort	5	3	Genoa	5	416
Vienna and Trieste	416	414	Geneva	4	4
Madrid, Cadizand Bar-	-//		New York		4@5
celona	6	8	Calcutta	9	
Lisbon and Oporto	6	5	Copenhagen	41/6	41/6
St. Petersburg	6	7	!		

The Bank return published this week exhibits changes of bullittle importance. The proportion of reserve to liabilities i about the same as last week, viz., 41\frac{3}{4} per cent. A moderate in crease in the demand for money is indicated, and the supply obullion 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 30tl ult. Tenders on all Presidencies for telegrams at 1s. 89-16d received about 17 per cent; and for bills at that price and abovin full. The silver market is rather firmer at 53\frac{2}{3}d. per ounce.

Business on the Stock Exchange has been far from active The fourteen failures recorded last week have made brokers ver 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 movemen has been in Egyptian stocks, the rise in which has been consider able. 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

orpat indicate population at to any p		,	Purcu		
of Saturday last:	Redm.	In	ne 9.	Έ,Τ	une 2.
Consols.	исиш.	<i>o</i> u	94 %		4@ 94%
United States	1001	1101			
			(@111½)		4@1111 %
	1000	105	•		@106
U. S. 1867, 6s	1887	109	@1091/	109	@109%
Do funded, 5s	1881		@107%	107	@1073
Do 10-40, 5s Do funded, 4½s, issued at 103½	1904		2@109½		≰ @109⅓
Do funded, 41/28, issued at 1031/2	•••••	104	@104%	103	@103%
Louisiana Levee, 8s	1875	40	@ 50	40	@ 50
Do 68		40	@ 50	40	@ 50
Massachusetts 5s	1888	103	@105	103	@105
Do 58	1894	103	@105	103	@105
Do 5s	1900	105	@107	. 104	@106
Do 58		105	@107	104	@106
Do 58		105	@107	104	@106
Do 53		105	@107	104	@106
Virginia stock 5s		32	@ 37	32	@ 37
Do 68*		32	@ 34	32	Ø 84
Do New funded 6s	1005		Ø 72	68	Ø 70
AMERICAN DOLLAR BON				00	W 10
Albany & Su quehanna cons. mort. 7s, Nos		HARE	5.		
		94	A 06	94	@ 00
to 1,500, in :lusive, guar, by Del. & Hud. Car	181.1900		@ 96 ·		@ 96
Atlantic & Great Western 1st M., \$1,000, 70	31902		@ 21	18	@ 2y
l'o 2d mort., \$1.000, l'o 3d mort., \$1,000. l'o 1st mort. Trustees' certifica	781902	7	Ø 9	7	@ 9
1 o 3d mort., \$1,000.	1902	3	@ 4	3	@ 4
Do 1st mort. Trustees' certifica	ites		@ 21	18	@ 20
Do 2d do do			@ 9	~	@ 9
Do 3d do do		3	@ 4	3	@ 4
Atlantic Mississippi & Ohio, Con. mort., 7s.	1905	25	@ 30	25	@ 80
do Committee of Bondholders' c	tfs	25	@ 30	25	@ 30
Baltimore & Potomac (Main Line) 1st mort,	68.1911	83	@ 85	84	Ø 86
do (Tunnel) 1st mortgage,	68.		•		
(guar. by l'ennsylvania & No. Cent.Railwa	(v).1911	84	@ 86	85	@ 57
Central of New Jersey, cons. mort., 7s	1899		Ø 59	57	Ø 59
Central Pacific of California, 1st mort., 6s	1896			105	2106
Do Califor. & Oregon Div.1st mort.gld.bds.	68 1892	93	@ 95	93	2 95
Do Land grant bonds	1890		ã 90	87	@ 89
Del. & Hud. Can. 7s.			@ 92	90	Ø 92
Detroit & Milwaukee 1st mortgage, 7s			Ø 40	30	Ø 40
Do 2d mortgage, 8s	1075		@ 40	80	a 40
	1010				
Erie \$100 shares Do reconstruction irustees' assessm't, \$6					@ 6 %
Do reconstruction trustees, assessm't, \$5	paid		@ 12%		@ 1214
	paid		@ 10%		@ 1036
Do do \$3	paid		@ 16%		@ 19
Do do \$2	pa'd		@ 19		@ 1814
Do preference, 7s	••	17%	@ 18 %		@ 163
Do convertible gold bonds, 78	1904	33 (@ 35		@ 35
Do reconstruction trustees' certificates, 7s.		33 (Ø 35	23	@ 35
* Ex 6 coupons, January, 1872, to July, 187	4. inclus	ive.			

Redm.	June 9.	June 2.
Glveston & Harrisburg, 1st mortgage, 6s1911	72 @ 71	78 @ 74
Linois Central, \$100 shares		
Thigh Velley consolidated mortgage for 1000	50 @ 53	50 @ 53
Lhigh Valley, consolidated mortgage, 6s1923	69 @ 91	89 @ 91
Marietta & Cincinnati Railway, 78 1891	100 @102	99 @101
Mssouri Kansas & Texas, 1st mort., guar. gold	** 0 **	
bonds, English, 7s	51 @ 5 6	58 @ 55
New York Boston & Montreal, 78	@	@
New York Central & Hudson River mortg. bonds.7	1151/2 @1161/s	113 @1:6
New York Central \$100 shares	87 @ 89	86 @ 88
Oregon & California, 1st mort., 7s	25 @ 27	25 @ 27
do Frankfort Commit'e Receipts, x coup.	25 @ 27	25 @ 27
Pennsylvania, \$50 shares	28 @ 29	271/2 @ 281/2
Do. 1st mort., 6s	100 @103	100 @103
Do. consol. sink'g fund mort. 6s 1905	88 @ 90	69 @ 91
Philadelphia & Reading \$50 shares	12 @ 13	10% 2 11%
Pittsburg Fort Wayne & Chicago equipment	, 14 0 10	10/2 0 11/2
bonds (guar. by Pennsylvania R. R. Co.), 8s	100 @102	100 @10?
Union Pacific Land Grant 1st mort., 7s1889		
Trion Pacific Politica and the mortage of the 1902	97 @ 99	
Jnion Pacific Railway, 1st mortgage, 6's1898	102%@103%	102 @103
AMERICAN STERLING BOND		
Illegheny Valley, guar. by Penn. R'y Co 1910	92 🐼 93 .	91 @ 92
tlantic & Gt. Western consol. mort., Bischoff.		*
certs. (a), 7s	@	@
tlantic & Gt. W. Re-organization 7s1874	@,	
tlantic & Gt.W., leased lines rental trust, 7s. 1902	37 @ 40	
Do do. do. 1873, 7s.1903	15 @ 20	15 @ 20
Do. do. Western exten., 8s1876	@	@
Do. do. do. 7s, guar, by Erie R'y.	@	
	1001/01001	1071 (21021)
taltimore & Ohio, 6s	106%@107%	
Do 681902	106%@107%	1071/2 @ 1081/2
Do. 681910	106 @107	
Jurl. C. R. & Minn., 7s	@	@
tairo & Vincennes, 7s1909	28 @ 32	28 @ 32
thicago & Alton sterling consol. mort., 6s 1903	104 @106	104 @106
hicago & Paducah 1st mort. gold bonds, 7s1902	@	@
develand, Columbus, Cin. & Ind. con. mort1913	86 @ 83	86 @ 88
lastern Railway of Massachusetts, 6s1906	72 @ 77	72 @ 77
rie convertible bonds, 6s	72 @ 74	72 @ 71
Do. 1st cons. mort., 7s 1920	72 @ 74	72 @ 74
Do. with reconstruction trustees' certificates of 6		14 6
coupons	69 @ 71	69 @ 71
Do. 2d consol. mort, 7s	34 % 36	34 @ 36
Do. reconstruction trustees' certificates, 7s		
Ailman Clinton & Springfold let M. and Co. 1000	34 @ 36	
tilman Clinton & Springfield 1st M., gold, 7s1900	55 @ 65	55 @ 65
llinois & St. Louis Bridge 1st mort., 7s 1900	93 @ 95	93. @ 95
Do. do. 2d mort., 78	55 @ 60	55 @ 60
llinois Central, sinking fund, 5s	89 @ 91	90 @ 92
Do. 68	101 @103	101 @103
Do. 5s1905	86 @ 88	86 @ 88
11. Mo. & Texas 1st mort., 7s	@	@
ehigh Valley consol. mort., 6s, "A"	95 @ 97	95 @ 97
cuisville & Nashville, 6s	87 @ 89	87 @ 89
Memphis & Ohio 1st mort. 7s	97 @ 99	97 @ 99
Milwaukee & St. Paul, 1st mort. 7s1902	91 @ 96	94 @ 96
New York & Canada R'way, guar. by the Dela-	0. 9 10	0. 69 00
were & Huden Cenel 6e 1014	89 @ 91	89 @ 91
ware & Hudson Canal, 68	110 @111	110 @111
Northern Central Railway consol. mort., 6s1964	84 @ 86	84 @ 86
Panama ganaral mantagara 7a 1907	00 5101	
Panama general mortgage, 7s	99 @101	99 @101
Paris & Decatur	25 (2) 35	25 @ 35
Pennsylvania general mort. 6s	105%@106%	1041/201051/
Do. consol. sink'g fund mort. 6s 1905	94 @ 95	95× @ 937
Perkiomen con. mort. (June '73) guar. by Phil.		
& Reading, 6s	53 @ 55	53 @ 55
Phil. & Erie 1st mort. (guar. by Penn.RR.) 6s1881	99 @101	99 @101
Do. with option to be paid in Phil., 6s	99 (0101	99 &101
Phil. & Erie gen. mort. (guar. by Penn. RR.)68.1920	87 @ 89	88 @ 90
Phil. & Reading general consol. mort. 6s1911	94 @ 96	94 67 96
Do. imp mort 6s 1897	79 @ 81	77 @ 79
Do. gen. mort., 1874, 6's	57 @ 59	55 @ 57
Pittsburgh & Connellsville Con. Mort. Scrip,	3. 3	55 55 5.
guar. by Baltimore & Ohio RR. Co., 6s	101%@102%	190%@:01%
South & North Alchama hands &a	00 000	
St Louis Tunnel 1st mort (guar by the Illinois	86 @ 88	86 @ 88
St. Louis Tunnel 1st mort. (guar. by the Illinois	62 @ *0	68 @ 50
& St. Louis Bridge Co.) 98	68 @ 72	68 @ 72
Union Pacific Railway, Omaha Bridge, 8s 1896	95 @ 97	95 @ 97
United New Jersey Railway and Canal, 6s1894	105 @107	105 @108
Do. do. do. do. 6s1901	105 @107	106 @103
The public sales of colonial wool have	been progr	essing with
moderate spirit, and prices are unchanged.	Home buy	ers operate

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 dul!, 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:

moto prince mile volte.			
1876-7.	1975-6.	1874-5.	1873-4.
cwt.	cwt.	cwt.	cwt.
Imports of wheat	40,797,306	30,041,624	32, 167, 403
Imports of flour 5,271,834	4.995,683	5,337,818	5,188,706
Sales of home-grown produce30,652,000	30,964,500	41,195,400	34,471,500
Total	76,757,394	76,574,842	71.827,609
Exports of wheat and flour 749,852	584,132	226,930	1,916,873
Result	76 179 969	76,347,852	69.880,736
Average price of English wheat 51s. 4d.	459. 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:

	IMPO	BTS.		
	1876-7.	1875-6.	1874-5.	1873-4
Wheatcwt.	30,486,113	40,797,206	80,041,624	32,167,403
Barley		7,144,108	11,211,278	7,477,744
Oats		8,258,900	7,131,150	7.878,633
Peas		1,:42,880	1,393.496	928,654
Beans	3.631.889	2,857,485	2,089,470	3,155,243
Indian Corn		18,592,429	12,037,198	13,017,634
Flour		4,995,688	5,337,818	5,183,706
		ORTS.		
Wheatcwi.	713,277	563,382	181,124	1,883,954
Barley		22,491	185,009	231,597
Oats	83,450	269.632	54.415	83,845
Peas	21,757	30,244	17,615	10,341
Beans	25,724	7,709	2,238	2,323
Indian Corn	391,684	35,497	43,011	111,933
Flour		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	£21,294 830	£17,110,216
Barley		2,945,605	4.243,769
Oats		3,200,751	3,232,508
Peas		520,601	429,827
Beans		1,217,855	1,332,432
Indian Corn	4,887,012	6,751,237	7,931,622
Flour		3,903,405	4,564,730
(T) 4-1	000 000 500	020 034 224	000 047 104

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:

IMPORTS OF	WHEAT.		
From—	1874-5.	1875-6.	1876-7.
Russiacwts.	5.913.046	7,218,624	6,241,314
United States	15,963,877	16,1(2,255)	12,701,246
British North America		2,144,032	995,505
Germany	2,945,750	3,824,812	2,281,247
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		2,317,100	1,297,470
British India	241,722	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		1,072,468	1,476,464
United States	1,735,879	1,906,942	1.446,202
British North America	98,741	198,146	146,897
Other countries		955,758	1,350,282
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 3,748,479 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:

1		IMPORTS.		
	In MayIn the five months	1875. £32,346,167 15!,995,261	1876. £29,405,133 156,760,720	1877. £34,647,682 165,638,033
1	In May	EXPORTS.	£17,055,504 83,361,799	£17,461.139 73,923,471

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

1	COTTON PIECE GOOD	S OF ALL E		4.000
١		1875.	1876.	1877.
١	To Germany Yards	4.835,700	4,191,900	5,312,900
1	To Holland	5,138,300	4,787,600	4,201,800
	To France	5.861.000	6.738.000	5,341,200
1	To Portugal, Azores, and Madeira	6.022,600	6.401.600	6,453,600
-	To Italy	5.854,200	7,223,900	4,898,200
	20 2000			-

enna 900

3			
- San Landtonios	1875.	1876.	1877.
To Austrian territories	1.028,000	601,300	885,300
To Greece	1,760,400	1,683,200	1,538,630
To Turkey	19,349,100	20,940,700	10,134,900
To Egypt To West Coast of Africa	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	4,582,30
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	3,681,000	8,339,400
To Brazil	18,828,700	14,695,000	15,808,900
To Uruguay	536,100	2,293,300	1,478,800
To Argentine Republic	2,894,400	3,944,800	5,133,40
To Chili	3,291,260	5,838,500	4,049,10
To Peru	2,389,900	916,300	3,749,70
To China and Hong Kong		37,707,900	45,514,60
To Japan	3,749,900	3,329,000	2,057,20
To Java	5,906,300	6,174,100	13,476,30
To Philippine Islands	2,235,700	1,657,400	5,576,00
To Gibraltar	1,716,400	3,402,000	2,378,30
To Malta	1,25,400	1,555,800	3,119.70
To British North America	1,839,000	1,227,106	1,716,60
To British West India Islands and	1,000,000	1,001,100	1,110,00
Guiana	3,764,800	4,067,500	3,930,30
To British possessions in South Africa.	1,408,400	1,143,800	1,110,80
To British India—	1,100,100	1,120,000	1,110,00
Bombay	19,926,800	18,230,000	16,024,20
Madras	3,191,400	7,697,800	2,974,40
Bengal	58,691,700	60,290,600	81,362,40
	6,784,300	8.861,300	9,028,70
Ceylon	3,175,300	3,172,400	2,106,20
Te Ametrolia	7,807,900	9,490,000	9,458,20
To Australia	1,001,900		
To other countries	22,190,000	21,461,200	23,752,90
Total unbleached or bleached2	00 612 000	201,661,600	226,537,30
			97,792,40
Total printed, dyed, or colored Total of mixed materials, cotton pre-		84,943,800	31,134,20
	853,300	1,016,300	892,40
dominating	699,909	1,010,500	082,40
Total	983 662 600	290,621,700	325,222,10
•			000,000,00
OTHER MANUFACT			
	1875.	1876.	1877.
Lace and patent net	£103,047	£:9,941	£92,66
Hosiery of all sorts	£75,211	£66,514	£74,39
Thread for sewinglbs.	867, 150	929,962	1,061,30
Other manufactures, unenumerated	£79,001	£65,456	£76,33
Total value of cotton manufactures	24,765,001	£4,492,753	£4,871,04

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	9134	94 5-16	94 3-16	93 13-16
" account. 91%	94 7-:6	9438	94 5-16	94 3-16	93 13-16
U.S.6s (5-20s) 1867106 1/2	10634	106%	. 1061/4	1063/8	1061/2
U. S. 10-408 10914	109 1	1091/8	1091/8	10918	1091/8
New 58 107%	1073	107%	10734	107%	10734
New 41/81013/	1011	1041	1043/	104	1043/2

Liverpool Cotton Market .- See special report of cotton.

Liverpool Breadstuffs Market .-

*	8	at.	M	on.	Tu	es.	W	ed.	T	ur.	Fr	1.
	g.	d.	8.	d	8.	d.	8.	d.	8.	d.	8.	d.
Flour (extra State) #bbl	27	G	27	0	26	6	26	6	26	6	26	6
Wheat (R. W. spring). W ctl	11	3	11	3	11	0	11	0	11	°0	11	6
" (Red winter)				• •						• •	٠.	
" (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	2.3	3	23	9	23	9	23	9	24	0
Peas (Canadian) & quarter		U	37	0	37	0	37	0	37	0	37	0
Liverpool Provisions	M	lar	ket	_								
	5	at.	Mo	n.	Tu	es.	We	d.	Th	ur.	Fr	i.
	g.	d.	8.	d.	8.	d.	8.	d.	8.	d.	8.	d.
Beef (prime mess) \$ tc. 8	50	0	80	0	80	0	80	0	80	0	80	0
Pork (W't. mess) %bbl	54	0	51	0	54	. 0	53	0	53	0	52	6
Bacon (l'o clear inid) 19 cwt	33	0	34	6	31	6	34	6	24	6	34	ñ

Lard (American) ... 45 0 Cheese (Am. fine) new 62 0 Liverpool Produce Market.—

	8	at.	M	on.	T	ues.	W	red.	T	aur.	E	ri.
	8.	d.	8.	d.	8.	d.	8.	d.	8.	d.	2.	d.
Rosin (common) P 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) ga!		12		12		12		12		12		12
" (spirits)		834		834		8%		834		8%		834
Tallow(prime City) W 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
Spirite turpentine	27	C	27	0	27	0	27	0	27	G	27	0

London Produce and Oil Markets .-

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£. s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl). W tr	. 9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.) \$9 quar	. 55 0	55 0	55 0	5 5 0	55 0	55 0
Sugar (No.12 D'ch std						
on spot, W cwt	82 0	82 0	32 0	32 0	32 0	32 0
Sperm oil * tun.		82 0 0	82 0 0	82 0 0	82 0 0	82 0 0
	35 0 C	35 0 0	35 0 0.	35 O O	85 0 0	35 0 0
Linseed oil 19 ton.	27 10 0	27 10 0	27 10 0	27 5 0	27 5 0	27 5 0
-4.4						

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.

Dry goods General merchandise	1874. \$1,256,120 5,593,521	1875. \$894,069 3,789,893	1876. \$718,334 5,015,399	1877. \$777,492 7,520,418
Total for the week. Previously reported	\$6,854,641 197,652,369	\$4,683,961 165,128,710	\$5,731,733 143,272,663	\$8,297,910 149,482,479
Since Jan, 1	£201,507,010	\$169,812,671	\$149,006,395	\$156,780,389

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.

For the week Previously reported	1875. \$5,672,819 105,163,505	1874. \$6,513,496 107,543,338	1877. \$4,820,173 118,975,091
Since Jan. 1	 \$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, doublooms	130,040
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	.PanamaAmer, gold coin.	700
	Aspinwall Amer. gold coin.	. 5,000
June 16-Str. Mosel	.Southampton Amer. gold coin.	. 250,000
	LondonSilver bars	. 70,000
	Mex. trade dols.	
	Mex. silver dols.	. 15,000
	1	A PAP 020
Total for the week		\$575,320
Previously reported		. 17,337,918
m-1-1-1 Ton 1 1097		e17 013 088
		£11,010,400
Samatima in	1 Same time in-	

١	Total since Jan. 1, 1877	\$17,913,288
	Same time in— \$26,731,441 1876. \$26,731,441 1875. 47,024,525 1874. 27,388,255 1873. 25,759,327 1872. 33,436,823 1871. 69,757,150	Same time in— 1870. \$16,452,080 1869. 14,147,722 1868. 45,593,159 1867. 23,455,564
- 1		The second secon

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

June 11—Str. City of MexicoVera CruzSilver coin	\$223,890
Gold coin	1,993
June 11—Schr. B. J. WillardPuerto CabelloGold coin	300
June 12—Str. Crescent City Aspinwall Silver coin	26,569
Gold coin	1,182
June 12-Str. Rio Grande Hayana Silver coin	1,700
Gold co n	17,000
June 15-Schr E A De Hart Aux Caves Silver coin	5,000
June 16—Str. HuntsvilleSt. JohnsGold coin	8,860
Total for the week	\$236,494
Proviously reported	6,936,915
Total since Jan 1, 1977	7,243,409
Same time in— Same time in—	
1876 \$1,920,564 1871	8,167,567
6.734 059 1870	1.021.010
1874 2.423,369 1869	9.594.678
	June 12—Str. Rio Grande Havana Silver coin. June 15—Schr. E. A. De Hart Aux Cayes Silver coin. June 16—Str. Huntsville St. Johns Gold coin. Total for the week Previously reported. Total since Jan 1, 1977. Same time in— 1876. \$1,920.564 1871. 1875. \$6,734.059 1870.

PLYMOUTH KANKAKEE & PACIFIC.—The partly graded road-bed and other property of this company was sold by a master in chancery at Momence, Iil., 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 3½ 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.

Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,261—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:

	PER	WHEN	BOOKS CLOSED.
COMPANY.	CENT.	P'ABLE.	(Days inclusive.)
Railroads.		1	
Augusta & Savannah	31/2	On dem	
Chic. Iowa & Nebraska	\$ 5	July 2	
Chic. R. I. & Pacific (quar.)	2	Aug. 1	July 2 to July 31
Cin. San. & Clev. pref	11/2	On dem	
Old Colony	\$ 3	July 2	
Shore Line	• 4	July 5	
Southwestern (Ga.)	31/2	June 20	
United RR. Co.'s of New Jersey (quar.)	21/2	July 10	
Banks.			
Bank of America	4	July 2	June 23 to July 8
Bank of N. Y. Nat. Banking Ass'n	3½	July 2	June 23 to July 1
Hanover Nat	31/6	July 2	June 23 to July 1
Importers' & Traders' Nat	7	July 2	June 21 to July 1
Irving Nat	4	July 2	June 19 to July 1
Merchapts' Nat	31/2	July 2	June 22 to July 2
Merchants' Exchange Nat	3	July 2	June 20 to July 1
Metropolitan Nat	5	July 1	June 21 to July 5
Nat. Bank of Commerce	3	July 16	June 24 to July 31
Nat. Butchers' & Drovers'	. 4	July 2	June 21 to July 2
Nat. Broadway	8	July 2	Tune 90 to Tule 4
Nat. Park.	3	July 2	June 20 to July 4
Insurance.			
Hamilton Fire	10	July 2	June 20 to July 2
Montauk Fire (Brooklyn)	8	June 25	
Saleguard Fire	8	July 2	
Miscellaneous.			
Wells, Fargo & Co	4	July 16	1
	the second second second		

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. The letter of Secretary Sherman declaring that the bonds are payable in gold is a definite commitment of the government to that position, and may fairly be taken by purchasers as a part of the contract made with them. Under decision of the Attorney-General, the Treasury will now issue additional silver coin to the amount of \$8,083,513 50 in place of a like amount of fractional currency estimated to have been lost and destroyed.

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. The main cause alleged for the suspension of the Missouri bank is the shrinkage in values of real estate and railroad property with which the bank was involved, and it is reported that the deposits of \$2,000,000 or thereabouts will be paid in full.

Our local money market is without material change; call loans are current at 1@2½ per cent, and time loans on government collateral have been made at 2 per cent for ninety days. In commercial paper business has been rather slack, as the rates are so low as to offer little inducement for purchase, at best, and just now before the first of July banks are accumulating funds preparatory to the interest and dividend payments.

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:

	_			-			
		1877			1876.	1875.	
	Jure 9.	June 16.			June 17.		
Loans and dis.	\$251,673,000	\$250.637,500	Dec.	\$985,500	\$246,862,100	\$275,217,500	
Specie	19,441,700	18,352,100	Dec.	1,039,600	15,318,200	11,653,200	
Circulation	16,162,000	15,971,000	Dec.	191,000	15,646,400	19,142,000	
Net deposits		222,665,800	Dec.	1,072,700	208,6)2.000	234,069,100	
Legal tenders	55,073,100	56,363,600	Inc.	1,285,500	54,350,200	€8,900,200	

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. The 41 per cent bonds have been stronger in price, too, and this may be on the prospect of less active subscriptions to the 4 per cents than had been expected. It seems probable that the bulk of subscriptions for 4 per cent bonds must come from moneyed institutions and other parties who have occasion to use them as a basis for business operations, since the rate of 4 per cent interest is much below what private investors are accustomed to get on mortgage or other investments, and also below the Savings Bank rates.

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. The Government exacts in exchange for these bonds payment at their face in such gold coin, and it is not to be anticipated that any future authorized. The Government exacts in exchange for these bonds payment at their face in such gold coin, and it is not to be anticipated that any future legislation of Congress, or any action of any department of the Government, would sanction or tolerate the redemption of the principal of these bonds or the payment of the interest thereon in coin of less value than the coing authorized by law at the time of the issue of the bonds, being the coin exacted by the Government in exchange for the same. The essential element of good faith in preserving the equality in value between the coinage in which the Government receives, and that in which it pays these bonds, will be sacredly observed by the Government and the people of the United States, whatever may be the system of coinage which the general policy of the nation may at any time adopt. This principle is impressed upon the text of the law of July 14, 1870, under which the four per centum bonds are issued, and requires, in the opinion of the executive department of the Government, the red mption of these bonds and the payment of their interest in coin of equal value with that which the Government receives upon their issue.

"Very respectfully, John Sherman, Secretary."

Closing prices have been as follows:

Closing prices have been as follows:

Closing prices have been as fortows.			
June Ju	ne June	June Jun	e June
Int. period. 16. 1	8. 19.	20. 21.	22.
6s, 1881reg. Jan. & July *110% 110	034 11034	110% 111	. 1111%
68, 1881coup an. & July. *1145/8 *114	43/4 114 4	*114% *1143	g *115
Called hands Mar & Nor			
6s, 5-20s, 1865, n. iregJan. & July.*106 *100	61/4 *1061/4	1063 *1061	½ 106¾
6s, 5-20s, 1865, n. icoupJan. & July. *1091/8 109	93/8 *1093/8	109% 1093	4 109%
6s, 5-20s, 1867 regJan. & July .*109 1/4 *10	914 *10914	1091 *1093	§ 109%
6s, 5-20s, 1867coup/an. & July *1121/2 119	21/2 *112%	112% 113	1131/6
	21/4 *112%	112 *1113	4 *11134
6s, 5-20s, 1868coupJan. & July .*115% *11	5% *115%	*115½ *115	*115
5s, 10-40sreg. Mar. & Sept. *1121/2 115	21/4 1121/4	1123/8 1121	4 112%
5s, 10-40s coup. Mar. & Sept. 1123/ 113	2% 112%	112% *1129	4 113
5s, funded, 1881reg. Quar.—Feb. 111% 11	1 111	111 1111	11114
5s, funded, 1881 coup Quar.—Feb. 111% 11	1 111%	1111/8 1111	4 1111/4
	7% 107%	*107% 108	*1081
41/48, 1891coupQuar.—Feb. 107-% 10	7% 107%		
6s, Currencyreg. Jan. & July *1223/2 *12	23/8 1225/8	122% *122	¥ *122%
*This is the price bid; no sate was made at the			
		3	

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

	-Rai	ngesi	nce Jan.	1, 1877	-	Amount	June 1
1 2	Lo	west.	Hi	ghest.		Registered.	Coupon.
6s, 1881reg.	110%	June	11 11434	Jan.	17	\$193,829,400	\$
6s, 1881coup.	1115%	Mch.	1 115%	May	26		
6s, 5-20s, 1865coup.	107%	Feb.	28 1111/2	April	24	8 324,800	51,939,200
6s, 5-20s, 1865, newcoup.	108	Mch.	1 11134	May	17		133,700,350
6s, 5-20s, 1867coup.	111	Mch.	1 1141/2	May	26	97,884,300	212,737,450
6s, 5-20s, 1868coup.	113	Mch.	29 1171/2	Jan.	22	19,632,500	17,841,300
5s, 10-40s reg.	1091/4	Mch.	1 114%		27	142,001,150	
5s, 10-40scoup.	110%	Mch.	2 114%	Feb.	6		52,565,150
5s, funded, 1881 coup.				Jan	22	218,970,600	289,469,750
41/48, 1891 reg.	105%	Mch.	1 109	April	17	73,649,500	
41/48, 1891coup.			2 109	May	17		
6s, Currencyreg.	12176	Jan.	3 1251/2	May	29	64,623,512	

Closing prices of securities in London have been as follows:

	June 8.	June 15.		Lowest.	Jan, 1, '77.— Highest.
U. S. 6s, 5-20s, 1867. U. S. 5s, 10-40s. New 5s. New 4½ per cents.	109 107½	109 \\ 107 \%	1091/8	107% April 17	110% Feb. 6 108% Apr. 10

State and Railroad Bonds.—Southern State bonds have been comparatively dull and hardly as strong. Louisianas are quoted at 821@83, and South Carolinas at 68@69. Tennessees remain tolerably firm at 431@44. The Treasurer of Georgia has returned home, after nearly completing the exchange of \$1,500,-000 State sixes for the Macon & Brunswick Railroad endorsed bonds. Alabama interest will be paid here July 1. At New Haven, Conn., \$150,000 of city 5s were awarded to Parker & Stackpole of Boston at 105.25. In St. Louis \$500,000 short 6 per cent bonds (anticipation) were actively bid for at prices ranging up to \$1,006.86½ per \$1,000 bond.

In railroad bonds there has been only a moderate business, the best bonds being firmly held. Ohio & Mississippis 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. No notice of payment of interest on St. Louis & Iron Mountain bonds has been issued, not with standing the late decision in favor of the present management; the cause assigned for non-payment in May was the pending of the action. Central Pacific land grants and Rock Island 7 per cents are strong, and there are few bonds on the New York list which have a larger mortgage security in proportion to the amount of bonds issued than these two.

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

SHARES.	BONDS.
830 Eureka Fire Hose Co\$2 per sh.	\$14,000 Ala. & Chat. RR. re-
10 Clinton Fire Ins	ceiver's 8 per cent. cert 16
50 Dry Goods Bank 50	4,000 Cin. Wab. & Mich. RR.
40 Sun Mutual Ins. Co 50	1st mort. 7 per cent gold
30 N. Y. & Boston Fire Ins 60	due 1891 11
20 German American Ins. Co 113%	4,000 M. Y. & Oswego Mid. RR.
4 Prov. & Stonington S.S. Co., 126	receiver's certificates, 7s 221/2
39 N. Y. Prov. & Boston RR 126	3,000 Canada So. RR. 2d mort.
150 Nyack & Warren Gaslight	7s, due 1895, April, 1878,
Co. for \$200	coupons on 1½
23 Manuf. & Merch. Bank 88	2,981 69 N. J. & N. Y. RR. Co.
100 So. & Atlantic Tel. Co., int.	overdue notes, with \$6,000
(5 p. ct.) guar, by W. Union. 50	N. J. & N. Y. RR. 1st mort.
7 Bucking Wool & Leather Co 35	7s. gold, due 1893, Sept.,
45 Mechanics' Bank	1876, coupons on, for \$305
3 National Bank of Commerce . 109	14,000 City of Selma (Ala.) 8s,
8 Eagle Fire Ins	funded bonds, due January
10 Knickerbocker Ice Co 51	1, 1892 56%
20 Pacific Bank	300 Lacka. & Bloomsburg RR.
20 Manhattan Gaslight Co196	1st mort. ext. 7s, due 1885 93
7 N. Y. Equitable Ins. Co199	

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

•.									
•	June	June	June	1	Since	Ja	n. 1, 1	877	-1
STATES.	8.	15.	22.	Lo	west.	1	Hi	ghest,	.
Tennessee 6s, old		*4334	*431/2	4214	Feb.	28	45	Jan.	11
do 68, new	*43	*43%	*43	42	Feb.		441/2	June	7
North Carolina 6s, old	2014	₹20	2014	181/2	Mch.	7	221/2	Jan.	6
Virginia 6s, consol		*831/	*83		April		8214	Apr.	2
do do 2d series	*441/4	*431%		38	Jan.			Apr.	11
Missouri 6s, long bonds	*1083/	*108%	*1081/2	104	Jan.	23	1091/4	June	5
District of Columbia, 3-65s 1924	75%	78	79	71	Jan.		80	June	
RAILROADS.									
Central of N. J. 1st consol	60	*58	5814	50	Mch.	5	85	Jan.	
Central Pacific 1st. 6s, gold	*109%	*110	*110	105%	Mch.	5	110%	June	11
Chic. Burl. & Quincy consol. 78	*110	1111/4	1111/4	106	Mch.	16	1111/2	June	14
Chic. & Northwest'n, cp., gold	861/4	841/2	85 1	80%					
Chic. M. & St. P. cons. s. fd, 7s	*8614	*871/	83	78	Jan.	26	881/2	June	19
Chic. R. I. & Pac. 1st, 78	*1103/	1103/4	1115%	106	Feb.	23	111%	June	22
Erie 1st. 7s. extended	*111	*111	*11078	109	Jan.	15	114%	Apl.	19
Take Sh. & Mich. So.2d cons.cp		*92	*931%	95	June	7	102	May	10
Michigan Central, consol. 7s	100%	100%	*101	100	May		104%		
Morris & Essex, 1st mort	*115%	*1151/2	*115%	113	Feb.		118	June	7
N. Y. Cen. & Hud. 1st, coup	*119	120%	*1201/2		Mch.		121	May	24
Ohio & Miss., cons. sink. fund	92	*901/2		81%	Jan.	4	92	May	22
Pitisb. Ft. Wayne & Chic. 1st.			*120	117	Jan.	9	121	Feb.	
St. Louis & Iron Mt., 1st mort.			99 1	92%	Mch.	23	102%	Jan.	3
Union Pacific 1st, 6s, gold	1073/	108	108%				1083%		
do sinking fund	97	98	97	921%	Mch.	31	38%	Feb.	6
# This is the price hid . no ea	le mee	madaa	+ +ha D	aand					

* 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 934 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. The differences between the trunk-line managers are all reported to be adjusted, but the lack of sufficient freight to make an active business, and the extreme low rates on Western freight by canal and lake are the principal causes of complaint at present. All the Western railroads expect a much larger business on the fall crops. The coal stocks have been stronger, at times, but without any material change in the situation. The Ohio & Mississippi earnings from November 18, 1876, to May 1, 1877, show a decrease of about \$180,000, as per receiver's report just rendered.

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

D-1 & H	Lake	West'n	St. Paul	Morris	Del.L.	N. Y.	Rock
Canal.	Shore.	Union.	pref.	& Ess.	& W.	Cent.	Island.
June 16 4,450	55,050	22,262	16.200	5,308	19,600	13,040	6,476
" 18 8,850	39,650	11,700	9,500	10,390	50,150	16,660	3,200
" 19 4,610	18,950	9,656	9,720	6,000	20,700	6,345	4,805
" 20 2,750	45,050	44,175	9,520	10,120	42 630	12,500	5,910
" 21 3,300	20,700	41,822	10,100	6.900	36,320	16,535	6,200
22 12,426	26,520	19,800	13,520	13,845	48,600	13,850	2,510

Total....... 36,336 197,920 149,415 68,560 52,563 218,300 78,930 29,101 Whole stock.....200,000 494,665 337,874 122,744 150,000 262,000 891,283 249,997 The total number of shares of stock outstanding is given in

the last line, for the purpose of comparison.

The daily	nign	est a	and 10	owe	st pri	Ces	nave	peer	as i	ollo	ws:	8
	Satur		Mon	day.	Tues	day.	Wedn	es'v.	Thurs	day.	Frid	av.
The second secon	June	16.	June		June	9 19.	June	20.	June		June	
At. & Pac. Tel.	*18!5	20	*	20	*181%	1914	*18%	19%	*	191/2	19	20
Central of N.J	7	7	*	7%		•••	7	7	'6	71/2	61/2	614
Chic. Burl.&Q			*995	•••	100	100	1001/4	1001/4	100 1/4	1001/4	99 1	100 %
C. Mil. & St. P.		201	20	2136	20%	2114	20%	21	181/4	20	1 3%	19%
do pref.	49%	50%	501/	511/4	511/8	51%	51	51%	49%	51%	49%	51134
Chic. & North.			211/4	211/4	2136	211/2	211/	21 1/4	20%	21%	2014	201/2
do pref.	43 1/2	46%	45%	461/4	461/4	47	46%	47%	451/4	461	45%	461/4
C. R. I. & Pac.	92	92%	92%	92 %	92 🔏	931/6	91%	923	911/4	91%	911/2	9136
Del.& H. Canal	2714	23	26%	278	27%	23%	27%	281/4	27%	28%	2814	311/4
Del. L. & West	33:4	31%	3272	34	331/4	3414	32%	321/2	35	331/4	323	33%
Erie	*6	61/4	5%	61%	*5%	. 6	6	6	6	6	*6	6%
Han. & St. Jos	*121/2		12%	15%	12%	12%	12 1/2	121/2	12	1214	*	12%
_ do pref.	:	• • • •	22 1/3	23			23	23	23	23	*22 1	24
Harlem	•141		*x137	::::	*136		136 1	138%	1361/2	136 1/2	*137	138
Ill. Central	531/2	54	53%	53%	53	53 🔏	*521/2	531/	51%	53	53	52
Lake Shore	47%	48%	47%	48%	47%	48%	47%	48%	47	47%	47%	48
Michigan Cent	59%	39%	39%	40	39%	40%	40%	41%	39 1/6	40%	40%	41%
Morris & Essex	55	561	534	551/4	51%	55%	54	54%	53%	54 1/2	511/4	56
N.Y.Cen.&H.R	92%	93	x89%	91	901/	91	89	90 🔏	8336	891/2	89	90
Ohio & Miss	414	41/4	33	41/4	*31/2	4	4	4	31/4	3%	314	31/4
Pacific Mail	19%	1914		191	20	20%	30%	20χ	20 😼	201	*	20%
Panama	95	95	94%	95	94%	94%	*91%	96	941/2	94 1/2	*91	95
Wab. P.C. R'ts	114	11%	*::	136	11/2	11/2	114	1%	11%	1%	11/2	1%
Union Pacific.	65 14	66%	66	66	67	67	*	68	x641/4	641/4	*63	
West. Un. Tel.	59%	60%	59%	50%	60%	61	59	60%	x56%	57%	55%	57%
Adams Exp	911/2	911/2	*93	91%	ູ95 ⅓	9514	95	96	95	95	95	95
American Ex.	45	47	46 1/2	47%	Ī::::	47%	171/2	471/2	47%	47%	46	46
United States.	45	461/	46	47	*46%	.:::	46	46	45 1		*45	454
Wells, Fargo	*86	89	88	88	486	881/2	871/2	871/2	*861/	88	*86	87%
This is the pr	rice pr	ana	asked	; no	sale v	vas m	ade at	the E	soard.			

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

	Sales	,		÷				W	nole
	of w'k.	T	n 1	197	7 to	data		TOUR	1076
	Shares	T	west.	10.	H	chast		Low.	High.
Atlantic & Pacific Telegraph		1514	Feb.	2	95	Mch	11	141/	22
Central of New Jersey	232	6	Juno.	.11	273/	Jan.	1.4		1002
Chicago Burl. & Quincy	500	94	Mch	10	1197/	Jan.	96	1123	109%
Chicago Mil. & St. Paul	14,573		Apr.	19	913/	June	10		
do do pref	68,500		Apr.	99	541/	Tan	10		463/8
Chicago & Northwestern	1,600	15	Apr.	12	271/	Jan.	99	217	84%
do do pref	14,340		Apr.	10	E03/	Jan.	40		451/4
Chicago Rock Island & Pacific.	29,101	801/	Apr.	.19	10078	Jan.	2.5		671
Delaware & Hudson Canal	36,386		Apr.	10	102/8	Jan.	22	984	111%
Delaware Lack. & Western	218,300		June	1.0	1478	Jan.	10		
Fria	2.550		June						120%
Erie	1 600		Apr.			Jan.		7%	233/8
Hannibal & St. Joseph	1,600 450			17	10%	Jan.			22%
do do pref	900		Aor.	10	30	Jan.	5	1834	331%
Harlem. Illinois Central	2,53	100	reo.	19	194	May	. 22	130%	145
Loke Shore			Apr.			Jan.			
Lake Shore	197,920		Apr.			Jan.	23		
Michigan Central	24,072		Apr.	12	5034	Jan.	23	34%	
Morris & E-sex	52,563	51.2	June	13	921/2	Jan.	12	84	106
N. Y. Central & Hudson River.	78,930		Apr.						117%
Ohio & Mississippi	3,500		Apr.		13/4	Jan.	6		24%
Pacific Mail	3,754		Apr.	3	20 18	reb.	20	1614	
Panama	335		Apr.						140
Wabash Receipts	3,703		June			Feb.	2		
Union Pacific	1,420	59%	Jan.			Mch.			74%
Western Union Telegraph	149,415	56	Apr.			Jan.	22	633/8	801/2
Adams Express	310		Apr.	23	115	Jan.			114
American Express	200		June	7	6014	Feb.	5	55	67
United States Express	338	36	Apr.	27	59%				7634
Wells, Fargo & Co	16	82	Apr.	23	90	June	5'	79	91

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.

-Latest earnings reported. Jan. 1 to latest date

	1877.	1876.	1877.	1876.
Atch. Top. & S. Fe.1st week of June.	2 39,819	\$14.644	\$884,1n6	\$903,804
Bur. & Mo. Riv. in Neb. Month of April.	50,709	51,721	208,350	212,985
Bur. C. Rap. & North.2d week of June				534,792
Cairo & St. Louis1st w'k of June	5,403	5,991	109,165	106,073
Canada Southern 2d w'k of June	. 36,652	30,103	804,878	778,854
Central Pacific Month of May.		1,757,415	6,309,000	6,8 10,676
Chicago & Alton 2d w'k of June	97,746	132,136	1,858,099	2,039,242
Chic. Burl. & Quincy. Month of April.	960,198	892,370	3,496,782	3,536,703
Chic. Mil. & St. Paul2d w'k of June.	130,000	206,873	2,641,460	3,531,035
Chic. R. I. & Pacific. Month of Mch	532,721	558,727	1,523,307	1,593,070
Cin. Lafay. & Chic Month of March.	23,120	30,203	69,875	102,433
Clev. Mt. V. & D., &c.1st w'k of June.	8,124	7,812	156,654	158,362
Denver Pacific Month of April.	23,712		97,235	*****
Denv. & Rio Grande1st w'k of June.	12,500	10,386	260,641*	172,894
Grand TrunkW'k end. June 9		175,942		*****
Great Western W'k end. June 8.	65,633	72,689		
Hannibal & St. Jo Month of April.	186,966	149,573	599,910	621,987
Illinois Central Month of May.	358,905	471,595	1,819,255	2,168,883
Do. Ia.leased lines. Month of April.	99,998	127,985	-,,	-,00,000
Indianap. Bl. & Wist w'k of June	21,739	42,629	516,045	683,070
Int. & Gt. Northern. 2d w'k of June	16,220	14,250	619,610	529,095
Kansas Pacific Month of April.	258,198	243,333	845,841	878,018
Lehigh Valley Month of May.	586,000	515,754		
Louisv. Cin. & Lex. Month of April.	. 79,313	77,842	331,202	313,447
Louisv. & Nash., &c. Month of May	382,574	360,312	2,039,369	1,922,646
Missouri Pacific Month of May.	303,542	264,847	1,484,241	1,448,803
Mo. Kansas & Texas.2d w'k of June.		56,566	1,285,766	1,290,860
Mobile & Ohio Month of April.	97,037	105,685	642,499	666,152
Nashv. Chatt. & St.L. Month of May	128,646	143,422	693,554	758,074
New Jersey Midland. Month of April.		51,068	193,647	177,811
Pad. & Elizabetht'nMonth of May.			••••	
Pad. & Memphis Month of April.	12,272	16,975	57,275	76,740
Phila. & Erie Month of April.		300,833	878,568	1,005,961
St. Jos. & WesternMonth of April.		24,252	123,936	103,239
St.L.A.&T.H.(brchs) 2d w'k of June		9,495	219,244	215,709
St.L. I. Mt. & South 2d w'k of June		66,962	1,827,591	1,601,791
St. L. K. C. & North'n .2d w'k of June			1,321,357	1,389,361
St. L. & S. Francisco.2d w'k of June.		25,524	556,764	554,257
St.L.&S.E'n(StL.div.)Month of May	43,892	50,282	232,115	230,932
" (Ken.div.). Month of May	23,296	24,162	117,799	125,984
" (Tenn.div.). Month of May		13,452	58,366	60,069
St. Paul & S. City Month of April.	38,269	36,137	129,472	162,041
Sioux City&St.PaulMonth of April	21,579	21,940	73,970	102,987
Tol. Peoria & Warsaw. 1st w'k of June	. 19,636	40,134	438,130	597,591
Union Pacific Month of April		1,054,188	3,762,247	3,289,664
Wabash2d w'k of June.	80,317	93,970	1,796,975	1,922,411
	_		3	

*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\frac{2}{3}, with sales in the interim at 105\frac{2}{3} and 105\frac{7}{3}. On gold loans, the borrowing rates were 2, 3 and 2\frac{1}{2} per cent. per annum and 1-64 per cent. per diem and flat. Specie exports for to-morrow are reported at \$750,000, nearly all by one house.

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

	Quotations.— Total —Balances.—											
		Op'n	Low.	High	Clos.	Clearings.		Currency.				
	16	105	105	105%	105%	\$12,866,000	\$1,7:4,486	\$1,796,286				
Monday, "	15						1,445,954	1,522,780				
Tuesday, "	19							1,536,564				
Wednesday, "	20					19,181,000	1,359,453	1,432,982				
	21	1051/2	105%	105%	105%	12,870,000	1,406,913	1,486,258				
Friday, "	22	105%	105%	105%	105%	18,137,000	1,338,500	1,467,252				
	.											
Current week					105%	\$ 36,669,000	\$	\$				
Previous week						145,063,000	1,603,500	1,687,839				
Jan. 1 to date		107%	10414	107%	105%							

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

american coin:			
Sovereigns	24 88	@ \$4 92	Dimes & half dimes. — 93% @ — 95
Napoleons		0392	Large silver, 18 & 18 - 93 1 0 - 95
X X Reichmarks	4 75	@ 4 80	Five francs 93 @ - 95
X Guilders		@ 4 10	Mexican dollars 95% - 96%
epanish Doubloons.	15 60	a 15 90	English silver 4 80 @ 4 85
Mexican Doubloons	15 50	@ 15 60	Prussian silv. thalers — 65 @ — 70
Fine silver bars	117	@ 11:1%	Trade dollars — 94 @ — 95
Fine gold bars	par	prem.	

Exchange.—Exchange has been steady on a moderate business. To-day, actual business was done at 4 87@4 87\frac{1}{4} for bankers' 60 days' sterling, and 4 89\frac{1}{4}@4 89\frac{1}{4} for demand. Nearly all the transactions are on the demand from bankers.

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, \$\frac{1}{3}\mathbb{Q}\frac{1}{4}\$ premium; Cincinnati, quiet and steady, buying par, selling 1-10; New Orleans, commercial par, bank \$\frac{1}{4}\$; 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:

				~ .						
		Custom House		cei	nts —Sub-	Γre	asury.		ents.	
		Receipts.	Gold.		Currency		Gold.		Currency	
June	16	2221,000	\$284,485	03	\$630,337	17	\$638,357	29	₹515,388 8	32
	18	256,000	5 !8, 264	41	821,70%	67			1,299,352 7	
46.	19		277,967	41	531,593	72				
66	20		976,848	21	1,349,131	85	1,377,981	06		
66	21	231,000	\$67,863	73	1,516,249	14	268,455	20	1.075.911 9	5
••	22	170,000	2,068,712	00	868,575	55	243,283	36	1,341,798 2	1
						_	.———	_		-
Tot	al	\$1,378,000	\$5,001,140	85	\$5.717,595	11	\$3,373,456	71	\$5,309,203 2	4
Balan	ce, June	15	10.280,485	82	48,611,264	13			• .	
		22	81,911,169	96	49,0:9,655	80				

TEXAS SECURITIES	sMe	sers. Forster, Ludlov	w & Co.	, 7 Wall st., quote:
State 7s,gld §103			102	G. H. & S. 68, g. 83 87
7s.g 30 yrs §1081/2	1091	Dallas 10s 90		H.&T.C.79,g.1st 97 89
10s, 1884 §100	101	Houston 6's	23	do 8s con. 2d 65 6716
10s, pens. §103		S. Ant'io 10s 90		G.H.&H.78,g.1st 75 50
6s of 1892 §93	.95			
§ With interest.			,	•

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:

| Loans and | Legal | Net | Circula-

5	_	Loans and	AVERAG	Legal	Net	Circula-	
BANKS	Capital.	Discounts.	Specie.	Tenders.	Deposits.	tion.	1
Now Work	3,000,000	10,151,000	3,089,500	2,703,500	11,723,200	25,700	
New York Manhattan Co	2.050.000	6,915,700	460,100	1,221,000	5,511,300	7,500	
Merchants'	3,000,000	6,917,500	891,400	2,828,000	7,051,500	158,300 142,000	1
Mechanics' Union	1,500,000	6,644,800 4,246,500	505,300 384,600	710,000 1,135,460	4,904,400 3,703,400		
America		9,273,600	1,030,400	2,065,400	8,003,400	1,100	í
Phœnix	1,000,000	2,659,000	346,000	504,000	2,620,000 5,371,600	270,000	
City Tradesmen's		5,882,000 3,217,900	1,435,300 82,900	1,589,000 387,700	1,778,500	774,000	
Fulton	600,000	1,432,900	170,400	571,800	1,235,500		-]
Chemical	300,0 00	9,921,700 3,555,200	724,700 104,700	2,764,800 605,400	10,259,200 2,827,800	615,000	9
Merchants' Exch. Gallatin National		2,900,800	261,600	490,000	2,238,700	870,600	'
Butchers'& Drov.	500,000	1,442,000	55,000	251,000	1,169,000	84,000]
Mechanics' & Tr.		1,779,500 817,300	41,100	196,500 173,600	941,700	193,700 2,700	,
Greenwich Leather Manuftrs	600,000		328,100	350,100	2,467,000	250,300	(
Seventh Ward	300,000	916,200	75,900	198,800	911,400	36.500	
State of N. York			223,400 517,000	363,600 2,207,000	2,089,400 9,624,000	45,000 238,000	
American Exch'e. Commerce	10.000,000	17,435,300	568,300	3,911,200	6,912,700	2,439,200	1
Broadway	1,000,000	4,848,700	72,700	871,400	3,242,200	888,600	3
Mercantile	1, (00,000 422,700		207,300 65,700	345,600 926,700	2,648,500 2,191,800	45,000	1
Pacific	1,500,000	3,331,000	281,700	434,800	2,364,500	450,000	1
Chatham	450,000	2,891,000	265,000	627,400	3,005,100	271,000	ľ
People's	412,500		11,800 66,500	142,100 274,000	1,152,000 1,783,900	5,400	1
North America Hanover			234.700	613,900	3,419,900	292,900	1
Irving	500,000	1,953,000	14,200	538,000	1,998,000	76,600	:
Metropolitan	3,000,000		484,000	2,596,000 430,400	11,001,000 1,750,300	18,000 133,100	1
Citizens' Nassau			63,500 30,800	221,300		3,900	1
Market	1,000,000	2,560,100	227,200	203,000	1,635,100	204,700	1
St. Nicholas	. 1,000,000			501,700		493,400 436,500	1
Shoe and Leather Corn Exchange			99,400 153,000	675,000 826,000		4,800	1
Continental			72,603	522,000	2,331,100	598,400	
Oriental	. 300,000		8.500	289,800		221,700	1
Marine Importers'&Trad	. 400,000 1 *00,000		173,800 777,700	491,500 4,173,700		1,016,900	1
Park		10,399,200	533,700	3,059,600	13,391,100	(0,000	
Mech. Bkg. Ass'n	. 500,000	916,000	12,000	370.000	821,600	303,300	1
Grocers'	. 300,000 . 40-,000		3,60) 17,400	142,600 137,100			ľ
North River East River	350,000		27,500	150,900		98,900	
Manuf'rs' & Mer	·. 100,000	378,100	1,000	108,300			
Fourth National. Central National.				3,451,100 1,487,000		1,051,900 1,318,000	1
Second National.				527,000	2,125,000	258,000	١
Ninth National	. 1,500,000		\$6,400		4,706,900		١
First National Third National				1,365,10J 1,456,200			١
N. Y. Nat. Exch.						268,000	١
Tenth National	. :00,000	1,551,000	24,000	265,700	1,111,100	444,700	١
Bowery National New York County				242,000 329,000			1
German America				401,100	2,878,000		l
Dry Goods	. 1,000,000			346,903	1,220,800		١
Total	74 235 200	250,687,500	18.352,100	56,363,600	222,665,800	15,971,000	١
The deviation							1
					Dec.		1
Loans			Circulat	ion	Dec.	191,000	1
Legal Tenders .	Inc	. 1,285,500					-
The following			for a seri	es of we	eks past:	:	
Loans	s. Spec	cie. L. Ter	ders. De	posits. Ci	rculation. A	gg. Clear.	١
May 12. \$256,519	,600 \$23,27	2,500 \$51,00	6,700 \$227	,226,000 \$	16,068,700	432 340,459	1
May 19. 255,894 May 26. 253,506	,700 21,86 500 21.86		37,700 225 70,400 225			393,161,605 384,639,097	1
June 2 250,754	.400 19.8			,481,600		333,*35,818	1
June 9 251,673	,000 19,4	11.700 55,07	78,100 223	,738,500	16,162,000	404,145,247	1
June 16. 250,687				, ,	15,971,0.0	389,281,258	1
Boston Ba	nks.—1	otals wer					1
Loans	s. Spe		nders. De	posits. Ci	rculation.	Agg. Clear.	1
May 14. \$129,033 May 21. 129,488			12,200 \$ 53 00,700 5 3	2,913,200	23,341,500 23,432,000	\$16,662,990 45,785,125	
May 28. 129,151	,700 2,1		02,300 51	,881.800	23,115,200	40,615,385	
June 4 129,432	,300 1,99	96,500 7.1-	19,600 51	,996,800	23 (104,50)	38,959,901	
June 11. 130,777 June 19. 129,900					23,297,600 23,171,300	42,455,112 45,541,191	
Philadelpi				,		,	
			odora De	nosita Ci	replation	Agg Clear	
May 14. \$60,768		cia. L. Tei 66,351 \$17,4	12.613 \$52	1,473,284 \$	reulation. 2 10,526,878	\$35, 53,725	
May 21. 61,115	5,305 1,3	11,430 17,4		1.009.822	10.644.078	37,184,340	1
May 28. 62,173	,530 1,2	50.753 18,6	3,877 56	,623,719	10,518,176	35,123,655	
June 4 . 62,150 June 11. 62,408				5,032,771 $7,943,944$	10,515,780 10,479,305	32,684,457 36,780,310	
June 18. 62,391	1,869 1,3			,861,933	10,447,845	32,881,885	
							1

QUOTATIONS IN BOSTON, PHILADELPHIA AND	other	CHILE 9.
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SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Vermont & Mass. 1st m., 6s, 53		
			STOCKS.		
Maine 6s New Hampshire 6s			Boston & Albany	1144	11446
Vermont 68	•••		Boston & Lowell	61	32
Massachusetts 5s, gold			Boston & Maine		
Boston 63, currency			Buston & Providence	120	
do 58, gold			Burlington & Mo. in Neb		37
Chicago sewerage 7s			Cheshire preferred		35
do Municipal 78			Cin. Sandusky & Clev	11/8	
Portland 6s	1104	11134	Concord	-//	-/2
Atch. & Topeka 1st m.78		85%		.120	121
do land grant 7s	7:16		Conn. & Passumpsic, pref		
do land grant 7s	1	47	Eastern (Mass.)	33%	35%
do land inc. 128	10036	10084	Eastern (New Hampshire)	-/8	
Boston & Aibany 7s	115%	200/4	Fitchburg		
do 68			Manchester & Lawrence		
Boston & Lowell 78	1063		Nashua & Lowell		
Boston & Maine 7s	100/4		New York & New England		
Burl. & Mo., land grant 73	1095	1:09 x			66
co Neb. 88, 1891	107	107	Norwich & Worcester		
do Neb. 8s, 1883			Ogdensu. & L. Champlain	1734	1816
Eastern, Mass., 35, s, new	12	521/4	do do pref.	773	7814
Hartford & Erie 7s, new	111/6		Old Colony*		913%
Ogdensburg & Lake Ch. Ss	90		Portland baco & Portsmouth	70	
Old Colony & Newport 78, '77.			Rutland, common		
Rutland, new 7s	47		do preferred	5	
Verm't C. 1st m., cons. 7s, '86. do 2d m., 7s, 1891			Vermont & Canada	20	21
do 2d m., 78, 1891			Vermont & Massachusetts	103	10616
Vermont & Canada, new 8s .	1	1.	Worneste & Nashna	Į.	1 .

WILL COMPANY	TATELY A	TABLE TABLE	WA	Eta Continued
mosion,	PRILLIA	DENET	HAM.9	Etc.—Continued.

١						
-	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
1	PHILADELPHIA.			Pennsylvania 6s, coup., 1910 Schuylkill Nav. 1st m. 6s, '97.	55 86	65
1	Penna. 5s, g'd, int., reg. or cp.	103		do 2d m. 6a. 190.		90 51
1	do 58, cur., reg	1074	10736	do m. 6s, '95 do 6s, imp., '80. do 6s, boat & car, 1213		75
١	do 6s, 10-15, reg., 1577-782.	111	112	do 7s, boat & car, 19:5 Susquehanna 6s, coup 19.8		65
1	Philadelphia 6s, old, reg do 6s, new, reg	1105/8	1101/2	BALTIMORE.		40
1	Allegheny County 53, coup Pittsburg 4s, coup., 1913 do 5s, reg. & cp., 1913.		OK	Maryland 6s, defense, J.& J		113
١	do 68, gold, reg	1005	85 10634	do 6s, exempt, 1887 do 6s, 1890, quarterly	108	11316
1	do 7s. str. imp., reg., '83-36		10094	do 5s, quarterly	110	9816 113
1	Camden County 68, coup	100		do 68, 1866, J.&J do 68, 189J, quarterly.	1117%	1121/6
1	do 7s, reg. & coup.	105		do 6s, park, 1890, Q.—M. do 6s, 1893, M. & S	1131/2	11416
١	Delaware 6s, coupon Harrisburg City 6s, coupon	::::		do 6s, exempt, 38, M.&S. do 1900, J. & J	112	117 118
1	RAILROAD STOCKS.	15		do 1902, J. & J Norfolk water, 8s RAILROAD STOCKS. Par.		113 110
١	do do pref	5	80	Balt. & Ohio100	921/2	95
١	do pref	23	35 30	do Wash, Branch, 100 do Parkersb'g Br., 50		
1	Delaware & Bound Brook East Pennsylvania			Northern Central50 Western Maryland50	131/2	1414
	Eimira & Williamsport	22	24	Central Ohio	221/2	38
١	Har. P. Mt. Joy & Lancaster. Huntingdon & Broad Top	50		Balt. & Ohio 68, 1880, J.&J		106
1	do do pref. Lehigh Valley	2934	30	do 68, 1885, A.&O. N. W. Va. 8d m., guar., '85, J&J	105	107 106
1	Little Schuvikill	37	45	N. W. Va. 3d m., guar., '85, J&J Pittsb.& Connellsv. is, '98, J&J Northern Central 68, '85, J&J	102	98 105
	Ninehill	901/2	911/6	do 6s, gld, 1900, J.&J.	90	102 96
	North Pennsylvania		42	Cen. Ohio 6s, 1st m., '90, M.& S. W. Md. 6s, 1st m., gr., '90, J.& J.	108	100 112
	Philadelphia & Erie Philadelphia & Reading	1156	8	do 1st m., 1890, J. & J do 2d m., guar., J. & J	100	103 112
	Philadelphia & Trenton Phila. Wilming. & Baltimore.		::::	do 2d m., prei	104	81 108
	Pittsburg Titusv. & Buff	1044		do 6s. 3d m., guar., J.& J. Mar. & Cin. 7s, '92, F. & A do 2d, M. & N do 8s, 3d, J. & J	108 94½	112 96
	United N. J. Companies West Chester consol. pref			do 2d, M. & N		55 45
	CANAL STOCKS.			Union RR. ist, guar., J. & J do Can: on endorsed.		
	Chesapeake & Delaware			MISCELLANEOUS.	1	110
	Delaware Division. Lenigh Navigation. Morris. do pref	1714	181/8 55	People's Gas		110 14
	do nref	119	125	WASHINGTON.		
)	Peansylvania	7		Perm. Imp. 6s, g., J.&J., 1891.	100	10 1
	busdacuanas		3	do 78, 1891 Market Stock bonds, 78, 1892.	100 100	$\begin{array}{c} 101 \\ 102 \end{array}$
,	RAILROAD BONDS. Allegheny Val., 78-10s, 1895	106	901/6	Market Stock bonds, 7s, 1892. Water Stock bonds, 7s, 190 do 7s, 1903	100 100	102 102
)	do 7s, E. ext., 1910 do inc. 7s, end., '91 Belvidere Dela. 2d m. 6s. '85	45	471	Washington.	1 .	93
	do 3d m. 68, '37	1 98	9914	Ten-year bonds, 6s, '78 Fund. loan (Cong.) 6s, g., '92. do (Leg.) 6s, g., 1902.	100 1x98	102 100
)	Camden & Amboy 68, '88. do 68, coup., '88 do mort. 68, reg., '88	1031	••••	Certifs.of st'ck (1828) 5s, at pl. do (1843) 6s, at pl.	70	75 95
)	1 Cam. & All. 180 III. 48. 2 1900		108	Ches.& O. st'k ('47) 6s, at pl Georgetown.	85	
	do 21 m., 7s, cur., '80 Cam. & Burlington Co. 6s, '97	102	::::	General stock, 8s, 881do 6s, at pleasure	96	100
	Catawissa 1st, 7s, conv., 'c2 do chat. m., 10s, '88		::::	Bounty stock, 6s do	85	
)	1 do new 78, 1900,	1100%	1044	Board of Public Works—	1 98	100
	Cayuga L. 18t in., g., 78, 1901*. Connecting 6s, 1900-1904 Dan. H. & Wilks., 1st., 78, '37'	1013	6 1023	Certifs. gen. imp. 8s, '77-78. do Series. Certifs. sewer, 8s, '74-77	. 1 317	100
)	Delaware mort., 6s, various. Del. & Bound Br., 1st, 7s. 190	102	974		96	45 101
	East Penn. 1st mort. 7s, '88 El.& W'msport, 1st m., 7s, '60	1023	€ 10 8	CINCINNATI.	1	
	do 1st m., 5s, perp	62	65	Cincinnati 6sdo 78	108	100 110
,	Harrisburg 1st mort. 6s, 83. H. & B. T. 1st m. 7s, gold, '90	100	110 103	do 7.30s	110	115 105
5	H. & B. T. 1st m. 7s, gold, '90 do 2d m. 7s, gold, '95 do 3d m. cons. 7s, '95* those Athers 1st cld. 7s. '9	25	45	do do 68, gold Hamilton Co., O., 68. long	1 98	100 100
3	Junction 1st mort, 6, '82			do 78, 1 to 5 yrs do 7 & 7.30s, long.	100	106 112
3	Lehigh Valley, 6s, coup., 1898	108	1071	Cin & Cov. Bridge st'k, pref.	. 11216	115 103
	do 68, reg., 1893 do 78, reg., 1910	1091	4 110	Cin. Ham. & D. 1st m. 7s, '80 do 2d m. 7s, '85. Cin. Ham. & Ind., 7s, guar		101 57
•	do con. m., 6s,rg.,192 Little Schuylkill, 1st m. 7s, 7	7	90	Cin. & Indiana 1st m. 7s	88	91 72
5	Northern Pac. 73-108, Cp., 1900	* ***	110	Cin. & Indiana 1st m. 7s	103	105
5	North. Penn. 1st m. 6s, cp., '85 do 2d m. 7s, cp '96 do gen. m. 7s, cp., 190	3 11007	ź	do 2d m. 78, 84	98	101
2	do gen. m. 7s, reg., 190	1073	50	Dayton & West. 18t III., O'	100	
٨	Pittsb. 'fitusv. & B, 7s, cp., '9	$\frac{6}{6}$ $\frac{49}{107}$	108	do 1st m., 1905 do 1st m. 6s, 1906		90 80 65
٠.	Pennsylvania, 1st m., cp., '80. do gen. m. 6s, cp., 19:0	11007		Ind. Cin. & Laf. 1st m. 7s do (I.&C.) 1st m. 7s,'8 Little Miami 6s, '53	889	92 97
50	do gen. m. 6s, 1g., 19:0 do cons. m. 6-, 1g., 190	$\begin{array}{c c} 106 \\ 5 & 93 \end{array}$	107 6 94	Cin. Ham. & Dayton stock	. 1 10	20
5	do cons. m. 6s. cp., 1903 Perl iomen 1st m. 6s. coup., 9	5. 98	941	Columbus & Xenia stock Dayton & Michigan stock	. 35	40
0	Phila. & Erie 1st m. 6s, cp., 8	102	103	do 8. p.c. st'k, gua	. 95 . 85	90
5	Phila. & Reading 6s, '80,	104	1051	LOUISVILLE.		
=	do 78, (oup., '9 do deben., cp., '9 do cons m 78, cp., 191	3	92	Louisville 7s	1 1001	108
•	do cons. m. 7s, cp. 191 do cons. m. 7s, rg. 191 do new con. 7s, 1893	!	9!1	do 68, '97 to '93 do water 68, '87 to '89 do water stock 68, '97.	1001	10012
	Phila. Read. C & I. deb. 78.	2	50	do water stock 6s, 97.	1001	10012
-	Phile Wilm & Balt, 68, '84	3.	6 74	do wharf 68 do spec'l tax 6s of '89. Jeff, M.& I. 1stm. (1&M) 7s,'8	1 1001	10012
6	Pitts. Cin. & St. Louis 78, '90 Shamokin V.& Pottsv. 78, 190	01		do 2d m., 7s		73 100 103 103
~	Stony Creek 1st in 78, 937			Louisv. C. & Lex. 1st m. 78, '97 Louis. & Fr'k., Louisv. ln, 68, '8	102	10312
	Sunbury & Erie 1st m. 7s, 77 United N. J. cons. m. 6s, '94	101		Louisy. & Nashville- Louisy. ln, (m. s.) 6., '86-87.		
ź	Warren & F. 18t III. 18, 5	110		Leb Br. 68, '86	T1100	10014 10014 93
4	West Jersey 6s, deb., coup? do	85	1001	Lou. ln. do 68, '33	1100	100%
36	Western Penn. RR. 08, .000.		102	Liefferson Mag. & Ind.		
8	Wilm. & Read. et m. 7-, 1900)*		Louisville & Nashville Louisville Water 6s. Co. 1907	† 98	98
	do 2d m., .902*. CANAL BONDS.		****	St. Louis 6s. long	† 104	
	Chesan, & Dela 6s, reg., '82	K !		do water 68, gold	† 1075 † 1075	
1	Lehigh Navigation 6s, reg.,	84 100 97 99	103	do bridge appr., g. 6s do renewal, gold, 6s. do sewer, g. 6s, '92-3.	1 1071 1 1071	\$
/6 /4 /4	Lehigh Navigation 6s, reg., do RR., rg., do deb., rg., do conv., rg.,	77 50		St. Louis Co. Dew park, g. os.	11077	1081/2
16	do cenv., g., 1g.,	74 74		do cur. 78	A ::0	••••
	do cons. m. 78, rg., 19	11	,	do do do do do	B 224	٤
×	Morris, boat loan, reg., 1885 * In default of interest.		1	+ And interest.		
	- in delauit of interest.	+		11 1		

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.

		1	, ·	11		1		ine p	per ce	ent value, whatever the par may be.
	State Bonds.	Bid	Ask.	Chicago & Alton 1st mort		Ask.	02002111201		Ask.	
	Alabama 5s, 1883	40 40		do income Joliet & Chicago, 1st mort	106		Great Western, 2d mort., '98. Quincy & Toledo, 1st m '90. Illinois & So. Iowa, 1st mort	1	100	N. Haven Middlet'n & W. 7s 5 12 N. J. Midland 1st 7s, gold 27 30
	do 8s, 1886	40		I Louisiana & Mo lat m oner		1 90		••••		do 2d 7s 1 6 New Jersey & N. Y. 7s, gold N. Y. & Osw. Mid. 1st 6 8
	do 8s, Ala. & Ch. R.		::::	St.Louis Jack & Chic, 1st m. Chic. Bur. & Q. 8 p. c., 1st m. do do consol. m. 7s	1103	1113%	Han. & Cent. Missouri, 1st m Pekin Linc'in & Dec't'r,1st m	••••	••••	North, Pac. 1st m. gld. 78-10.
	do 8s of 1892 do 8s of 1898 Arkansas 6s, funded	21 21 25		do 5s sink'g f'd. A.&O. Chicago, Rk. Island & Pacific. do S. F. Inc. 6s, '95	11114	1111/2	Western Union Tel., 1900, coup do reg Boston & N. Y. Air Line, 1st m	1	• . • •	Oswego & Rome 7s, guar 98 100
	do 78, L. R. & Ft. S. iss do 78, Memphis & L.R. do 78, L. R. P. B. & N.O	4	736	do do 1st consol	5834	5914	Del & Hudson Const 1st m.		92	Peoria Pekin & J. 1st mort
•	do 78, Miss. O. & R. R.	44		do do con. conv Lehigh & Wilkes B. con.guar	20	531% 25 47	do do 1884 do do 1877.	92	97	Pullman Palace Car Co. stock. 66
	Connecticut 68	113 102	105	Am. Dock & Improve. bonds Ch. Mil. & St. P. 1st m. 8s, P.D. do do 2d m. 73-10, do	111746	118	do do coup. 7s, 1894 do do reg. 7, 1894 Long Island RR., 1st mort	::::	88	Rondout & Oswego 7s, gold 10 15
	do 7s, new bonds	108 104		do do 78, gold, R. D. do do lst 78 £ do		104	St. L. & San F., 2d m., class A.		••••	Southern Minn. 1st mort. 8s 61 64 64 65 78, 1st 99 104
	do 78, gold bonds Illinois 68, coupon, 1879	103		do do lst m I.& M.D.	9136		do do class B.			St. Jo. & C. Bl. 1st mort. 10s
	do War loan Kentucky 6s Louisiana 6s	103		do	88		South Side, L. I., 1st m. bonds. do sink. fund			Sandusky Mans. & Newark 7s. 92 94 St. Louis Vandalia & T. H. 1st. 98 1012
	do 68, new	47		do do lat m consol l	88 . 1	88161	Miscellaneous List.	.		St. L. & So'eastern 1st 7s, gold 37 St. L. & I. Mt. (Ark. Br.) 7s, g., 50 55
5	do 7s, Penitentiary do 6s, levee do 8s, do	40		do do 2d m. do Chic. & N. Western sink, fund. do do int. bonds. do do consol. bds	10514		(Brokers' Quotations.) CITIES. Albany, N. Y., 6s	102	1001	South Cont of N V 20 min 1 00
	do kg do 1875	40		do do ext'n bds	108 1065		Chicago 6s. long dates	110	10636 114 100	Union & Logansport 7s 55 Union Pacific, So. branch, 6s,g 59 Walkill Valley 1st 7s, gold
	do 78, consolidated		83	do do cp.gld.bds.t	83	8514	do 7s. water	109	109%	West Wisconsin 7s, gold
	Michigan 6s, 1879-79 do 6s, 1883	L05 I		Iowa Midland, !st mort. 8s Galena & Chicago Extended. Peninsula 1st mort., conv	109	96	do 7s, river improvem't † Cleve)and 7s, long Detroit Water Works 7s †	111	109%	Southern Securities.
	Missouri 6s, due 1877	10234		Chic. & Milwaukee, 1st mort	108	112	do 1885_08 T	9516	98	(Brokers' Quotations.)
	Funding, due 1834-5	0814	11016	do 2d mort. C. C. C. & Ind's 1st m. 7s. S. F.		10	Indiananolia 7 90a	102	109	Alabama new consols, Class A 4114 42
	Asylum or Un., due 1892. 1 Han. & St. Jos., due 1886. 1 do do 1887. 1	0476	::::	Del. Lack. & Western, 2d m	10116	:::	Long Island City	113	115	do do Class B 70 75 Georgia 6s of 1889 99 101 South Carolina new consol. 6s. 68 70
	New York State— 6s. Canal Loan, 1877		••••	do consol. m. bonds Del. Lack. & Western, 2d m do do 7s, conv. l Morris & Essex, 1st. m do 2d mort	104 1	051	Poughkeensie Water	104	105	do 7s, gold, 1904–1910, J.&J. 10816 10916
	68, gold, reg	:::		do construction.			Toledo 8s. 1877-189	110	12	do 78, gold, 1904J.&J 109 110 do 108, 1884J.&J 100 101
-	6s, do coup. 1887 6s, do loan1883 6s, do do18911			do 7s, of 1871do 1st con. guar. Erie, 1st mort., extended1	77	11	Toledo 7,30s Yonkers Water, due 1903 RAILROADS.		041 ₂	do 10s, pension, 1894. J.&J 10312 105 CITIES. Atlanta, Ga., 7s
	68, do do . 1892 1 68, do do . 1893 1	18		do do endorsedl	05		Atchison & P. Peak, 6s, gold Atlantic & Pacific L. G. 6s, gld Atchison & Nebraska, 3 p. c	27	30	do waterworks 91 93
,	North Carolina— 68, old. J. & J.	20	2014 2018	do 3d do 7s, 1833	05 1	0512	Atchison & Nebraska, 3 p. c Bur. & Mo. Riv., land m. 7s+1 do 8d S., do 8s+1	20 0916 1	25	Charleston stock 6s 65 67
	N. C. RR J. & J		11	do 78. cons. mort. gold bdel.				4 14 1	:::	Charleston, S. C., 7s, F. L. bds. 78 83- Columbia, S. C., 6s. 55 75- Columbus, Ga., 7s, bonds. 67 73
	do coup. off, J. & J do do off, A. & O.	47		do do large bds.		1	Bur. C. R. & N. (Mil.) g. 78	04	05	Macon bonds 7s 82 83
		10 .					California Pac. RR., 78, gold	52 86	55 90	Memphis bonds C
	do A. & O Special tax, Class 1	9.		Illinois Central— Dubuque & Sioux City,1st m.		9	do with int certiful	47	11	Mobile 5s (coups. on) 30 do 8s (coups. on) 25
	do Class 2	2 2	3	do do 2d div.		110	Central Pacific, 7s, gold, conv. Central of Iowa 1st m. 7s, gold.	95 25	29	do 68, funded 40 175 45
		11	-00 11	Indianap. Bl. & W., 1st mortdo do 2d mortLake Shore—		aa III	LEOKUK & St. Paul 88] 5 +11		1184	Nashville 6s, old 65 75 80 80 New Orleans prem. 5s. 3414 36
ŝ	68	37		Mich. So. 7 p. c. 2d mort	12 10			(8) 11 (8) 11	0	do consol. 6s. 42 47 do railroad. 6s. 84
	April & Oct 9	37 .		do new bonds10	i io	814	llinois Grand Trunk	081 <u>6</u>		do wharf imp'ts, 7-30 59 Norfolk 6s 91
	Land C., 1889, J. & J 4	15 .		Cleve. P'ville & Ash., old bds. do do new bds. Buffalo & Erie, new bonds	0814		hicago & Iowa R. 8888.	00 10 io	1172 E	Richmond 6s
	Non-fundable bonds	2		Buffalo & State Line 78	12 0	ia lo	heganosko & () 2d m gold re	5	1	do 78, new 50 55 Vilm'ton, N.C., 68, gold) coup 60 80
. 1	do 68, new 4	3	441/8	Det. Mon. & Tol., 1st 7s, 1906. 10 Lake Shore Div. bonds	17 10	SKC	hic. & Can. South 1st m. g. 78		5	RAILROADS.
V	firginia—			do Cong reg let	316	- 110	h. D. & V., I. div., 1stm. g. 7s. hic. Danv. & Vincen's 7s, gld ol. & Hock V. 1st 7s, 30 years. 10	5 5	0 (14	Ala. & Chatt. 1st m. 8s, end 4 6. Ala. & Tenn. Riv. 1st mort 7s Atlantic & Gulf, consol 69 71
·	68, new bonds, 1866 3 68. do 1867 3	1	::	Marietta & Cin. 1st mort.			do 1st 7s, 10 years. 9	9 10	0 3	do end. Savan'h. 30 ou
	68, consol. bonds	3 1	14	dich. Cent., consol. 75, 1902	2	· liC	onnecticut Western ist 78 2	5 6 5 8	0 110	arolina Central 1st m. 6s, g 30 35 entral Georgia consol. m. 7s. 101 103
D	istrict of Columbia 3.65s.		6 N	New Jersey Southern 1st m. 7s	•• •••	:: B	es Moines & Ft. Dodge 1st 7s.	5 9	3 11	do stock 40 50 harlotte Col. & A. 1st M. 7s. 78 76
,	do sinall			N. Y. Central 6s, 1883	334 10 34 10		et. Hillsdale & In. RR. 8s etroit & Bay City 8s, end 6 et. Lans. & Lake M. 1st m. cs 2		6 c	heraw & Darlington as 105
(Active previ'usly quot'd.) Ibany & Susquehanna 5	0		00 bs. subscription (10	620 Lan		utchess & Columbia 78	8 1	. 111	ast Tenn. & Georgia 6s 85 88 ast Tenn. & Va. 6s end. Tenn 0 90 .Tenn. Va. & Ga. 1st m. 7s 92 94
C	entral Pacifichicago & Alton 78	81/2		do & Hudson, 1st m., coup do do 1st m., reg. Hudson R. 7s, 2d m., s.f., 1885	294 114	* 11D	enver Pacific 7s, gold 5 enver & Rio Grande 7s, gold 8	7	i G	do do stock 85 45 eorgia RR. 7s 105 107
C	leve. & Pittsburg, guar 73	2	75 N	Harlem, 1st mort. 7s, coup 11s do do 7s. reg 11s orth Missouri, 1st mort	878	. E	vansville & Crawfordsv., 7s 10 rie & Pittsburgh 1st 7s 10 do con. m., 7s	0	. [[G	do stock
Ď	ol. Chic. & I. Cent	1 1	11/2	hio & Miss., consol. sink. fd do consolidated	88	E	do 7s, equip	. 81 5 40	M	acon & Augusta bonds
In	rie pref	• ::	 -	do 2d do	. 38	Fi	vansville, T. H. & Chic. 78. g. % int & Pere M. 8s, Land grant. *73 ort W., Jackson & Sag. 8s, '89 *50	5 75	M	emphis & Charleston 1st 7s. 841 86
M	issouri Kansas & Texas	1 -		do San Joseph Branch 88	9 90	. GI	do istra, l.g., not gu.	99	M	do stock. 4 6 emphis & Little Rock 1st m 27 35
N	W Jersey Southern	16	14	do Cal. & Oregon ist do State Aid bonds do Land Grant bonds 93		. Gr	and River Valley 8s. 1st m +50) 45	M	1881s81ppi Central 1st m 7s 94 96 do 2d m 8s 73 76
Pi	hio & Mississ ppi, pref ltts. Ft. W. & Ch., guar. 83 do do special.	i 8	8	Western Pacific bonds 108 Union Pacific, 1st mort. b'ds 108	598	. !!	do consol. bds. 62 dianap. & Vincen. 1st 7s, gr 75		M	ontgomery & West P. 1st 8s. 97 99 ont. & Eufaula 1st 8s, g., end 14 25 obile & Ohio sterling 8s 35 39
160	ome & Watertown	1.9	0	do Land grants, 7s. 102 do Sinking fund. 97	108	lo Inc	wa Falls & Sioux C. 1st 7s †84 dianapolis & St. Louis 7s †60	88		do do ex cert. 68 35 39 do 88, interest 29
St.	Louis Alton & T. Hdo do pref. 7 Belleville& So. Ill., pref.	;	5	do 2d mort	101	Int	ternational (Texas) 1st g 62	67	N.	do 2d mort. 8s 5 10 Orleans & Jacks. 1st m. 8s. 101 104
St	L. K. C. & North'n prof		6 P	do 1st Caron't B	•	Jac	ckson Lans. & Sag. 88,1st m + msas Pac. 78, g., ext. M&N. '99 45	. 92	16 NE	ashville Chat. & St. L. 7s. 83 65. orfolk & Petersburg 1st m.8s 8a 92
To	oledo Peoria & Warsaw	• • • •		Pitts. Ft. W. & Chic., 1st m. 120 do do 2d m 115	561		do 78, g., 1'd gr., J&J,'80 60 do 78, g., do M&S,'86 8	20	11_	do do 78 83 86 do 2d m. 88 69 75
VV.	nited N. J. R. & C 124 arren liscel'ous Stocks.		• '	do do 3d m. 102 Cleve. & Pitts., consol., s.f. 110 4th mort	108	11	do 6s, gold, J.&D., 1896 62 do 6s, do F.&A., 1895 78 do 7s, Leaven, br., '96.	82	11	ortheastern, S. C., 1st m. 8s. 100 do 2d m. 8s. 80 so 90
A1 Ca	m. District Telegraph	1	. 11	Col. Chic. & Ind. C., 1st mort 21	1/2 22	16	do do No. 16 1	1/2 1/2	- 11	do 2ds,6s 71 78 do 8ds,8s 57
A	merican Coal	3	St	ome Watert'n & Og., con. 1st L. & Iron Mountain, 1st m. 99		IIKa	lamazoo & South H. 8s, gr.†	7	Ri	do 4ths, 8s 25 35 chm'd & Petersb'g 1st m. 7s. 103
M	nsolidat'n Coal of Md. ariposa L. & M. Co		3 1121	do do 2d m L. Alton & T. H.— Alton & T. H., 1st mort	1	IIKA	nsss City & Cameron 10s *+1	100	fat .	ch. Fre'ksb'g & Poto. 6s 58 68 do mort. 7s 56 72 74
ME	Imberland Coal & Iron	1 3	· -	do 2d mort, pref. 84	90	Ke	n. C.St. Jo. and C.B. 8s of '85 do do 8s of '98 okuk & Des Moines 1st 7s 70	76	1,50	uthwest RR., Ga. conv.7s, '86' 90 95 Carolina RR. 1st m. 6s 89 92
10	nnsylvania Coal ring Mountain Coal 30	. 130	0 11	Belleville & S. Ill.R. 1st m. 8s ol. Peoria & Warsaw, E. D	88	- -	do funded int. 8s of the do funded int. 8s of the do funded int. 8s of the document int. 8s of the doc	90		do 7s, 1902 43 47 do 7s, non mort 33
F	Railroad Ronds.			do do W. D do do Bur. Div do do 2d mort	1 39	Lal	ke Sup. & Miss. 1st 7s, gold. 15	20 25	11 C	do stock
(D	bany & Susq. 1st bonds	. 1		do do consol.7s ol. & Wabash, 1st m. extend100		Log	gans. Craw. & S. W. 88, gld. 4	6	We	st Alabama 2d m. 8s. guar 95 97 97
	do 3d do 94		:	do ex coupon 89 do lat m. St.L. div. 71	18	Mo Mo	nticello & P. Jervis 78, gld. ntclair & G. L. ist is 75	80	Ter	PAST DUE COUPONS.
	oston H. & Erie, 1st m 103	⅓ ïi	:	do equip't bonds		Мо	o 2d m. 7s (old Mont. 1sts) 81 K.& Tex. 1st 7s, g., 1904-'06 551 do 2d m. income 16	58	Vir	ath Carolina consol
CF	18. C. R & Minn., 1st 7s, g	le 22		Hannibal & Naples, 1st mort Freat Western, 1st m., 1888 107	1 :::	11 *	Price nominal.		Me	mohis City Coupons 80 402
	do ex coupl,	4	•, 11	do ex coupon £8	893	6H - †	And accrued interest	1	JI *	Price nominal.

NEW YORK LOCAL SECURITIES.

Ball's Head*			Ba	nk S	ock I	ist.			,	;
American Exch	COMPANIES.	CA	PITAL.	plus test		Div	/IDEN	IDS.	PR	CE.
Brewer's & Gro's 100 101,000 46,300 36,3	Marked thus (*). are not National.	Par	Amount	Surj at la	Period	1875.	1876.			Ask,
Brewer's & Gro's 100 101,000 46,300 36,3	American Exch	100		1,749,000	J. & J. M. & N.			July 2, 774 May 1, 77 3	130	194
Broadway 25 1,000,000 1,233,000 J & J, 23 05 017 2,71.5 5	Bowery	100	250 000	218,000	J. & J.	12		Јан. 2. 77 6	••••	
Commercia! 100 100,000 125,000 184,700 1,26 2,1 & J & S 3 Jan. 6, 76, 3 70 74 100 100 1,000,000 184,700 1,2 & J & J & S 3 Jan. 6, 76, 3 70 74 100 100 100 1,000,000 29,4 & J & J & J & J & J & J & J & J & J &	Broadway	25	1,000,000	1.223.000	J & J.		63	July 2, 7778		
Commercia! 100 100,000 125,000 184,700 1,26 2,1 & J & S 3 Jan. 6, 76, 3 70 74 100 100 1,000,000 184,700 1,2 & J & J & S 3 Jan. 6, 76, 3 70 74 100 100 100 1,000,000 29,4 & J & J & J & J & J & J & J & J & J &	Bull's Head*	10 25	200,000	29,700 187,900	M. & S.		10	July 2, "774	;	x120
Commercia! 100 100,000 125,000 184,700 1,26 2,1 & J & S 3 Jan. 6, 76, 3 70 74 100 100 1,000,000 184,700 1,2 & J & J & S 3 Jan. 6, 76, 3 70 74 100 100 100 1,000,000 29,4 & J & J & J & J & J & J & J & J & J &	Central	100	2,000,000	394,300	J. & J.	8.	8	Jan. 2, '774		
Commercia! 100 100,000 125,000 184,700 1,26 2,1 & J & S 3 Jan. 6, 76, 3 70 74 100 100 1,000,000 184,700 1,2 & J & J & S 3 Jan. 6, 76, 3 70 74 100 100 100 1,000,000 29,4 & J & J & J & J & J & J & J & J & J &	Chemical	100		3.089,490	Bi-m'ly	100	100	May 1, '77 .15	}	
Commercial* 100 100,000 1,250,000 10,1250,000 10,250,000 10,250,000 10,250,000 10,250,000 10,250,000 10,250,000 10,250,000 10,250,000 10,250,000 10,000,000 10,000,000 10,000,000 10,000,00	fitigang'	1 251	600,000	176.800	J. & J.	9	20	Jan. 2, '77.3½ May 1, '775	210	
Corn Exchange	Commerce	100	10,000,000	3,092,500	J. & J.	8	7	July 16,'778	111	
Oorn Exchange* 100 1,000 000 29,40+ 34 34 31 10 Feb. 1,775 125 205 200 29,40+ 34 34 31 34 31 34 31 34 31 34 31 34 31 34 31 34 31 34 31 34 31 34 34	Commercial*	100				8	3	Jan. 6. '763	70	74
### Bast River	Corn Exchange*	100	1,000 000	630.80C	F. & A.		10	Fah 1 77 5	1125	•••
First. 100 500.001 437.900 Q J. 12 12 3 Apr. 1, 77. 8 200 Pourth 100 3,750.000 437.900 Q J. J. B 75 Jan. 2, 77. 55 145 100 Scallatin 50 Ger. American* 100 200.000 20 505.600 M.&N. 10 10 May 1, 77. 5 145 145 Jan. 2, 77. 55 145 145 Jan. 2, 77. 55 Jan. 2	Bast River	25		76.500	1. & 1.	8	7%	Jan. 2, '773		80
First. 100 500.001 437.900 Q _ J. 12 12 Apr. 1, 77. 8 200	Eleventh Ward*	25	200,000	15,50	J. & J.	7	10	July 1, 763		
Gallatin	Fifth Ayenue*	100	100,000	118,400			::	Apr 1 77 6	200	S
Gallatin	Fourth	100	3 750,000				7%	Jan. 2, '77.51/2	100	
Ger. Kxchange* (100) 200,000 (33,50C) May 8 7 May 2, 77. 6 May 1, 77. 8 May 1, 77.	Fulton	30	600,000	508,600	M.&N.		7 1/4	May 1, '775 Apr. 10.'77.8%	110	} :::.
Greenwich* 100 205,00 67,100 May 0 8 4 May 1, 77, 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ger. American*	100	1.000,000	29.100	F. & A.	_		Feb.1, '743	••••	••••
Grand Central* 25	Ger. Exchange*	100	200,000			. 8	7	May 2, '776	1 ::::	
Leather Manuf	Greenwich*	25	200,000	17, 00	M.&N.	100		May 1, '774		••••
Leather Manuf	Grocers*	40	300,000	47,400	J. & J.		8	Jan. 2, '77 3	-:::	85
Leather Manuf	Hanover	1100		1.4 200	J. & J.		3	Mch. 1, '754	X 100	
Leather Manuf			1,500,000	1.747,900	J. & J.	.14	14	July 2, '777	181	
Manhattan* 100 Manhattan* 600 (000) 426,900 J. & J. 12 J. 12 J. 12 J. 348.2 J. 17.3 d. 35 J. 37.7 d. 3.7 d.<	Irving	50		18,500	J. & J.	10	10			
Marine 601 110,00,000 61,100 J. & J. 7 July 1,75.3½ Market 100 100,000 61,100 J. & J. 20 5 Jan. 3,76.5 Jan. 2,775 137 137 Mechanics 25 2,000,000 331,500 J. & J. 10 10 Jan. 2,775 137 <th< td=""><td>Leather Manuf</td><td>1100</td><td>600,000</td><td>426,500</td><td>J. & J.</td><td></td><td>0</td><td>Jan. 2 776</td><td></td><td></td></th<>	Leather Manuf	1100	600,000	426,500	J. & J.		0	Jan. 2 776		
Phenix 25 412,300 102,100 103,000 107,400 J. & J. 7 7 Jan. 2, 773 104 105 Produce* 100 250,000 10,000 250,000 10,000	Manuf. & Merch*.	60	100,000	11,100	J. & J.	7		July1, 753%		
Phenix 25 412,300 102,100 103,000 107,400 J. & J. 7 7 Jan. 2, 773 104 105 Produce* 100 250,000 10,000 250,000 10,000			1 000,000	61,100 385,800	J. & J.	10	8	Jan. 3, 765		
Phenix 25 412,300 102,100 103,000 107,400 J. & J. 7 7 Jan. 2, 773 104 105 Produce* 100 250,000 10,000 250,000 10,000	Mechanics	25	2,000,000	1 031,800	J. & J.	10	10	Jan. 2, '775	137	137
Phenix 25 412,300 102,100 103,000 107,400 J. & J. 7 7 Jan. 2, 773 104 105 Produce* 100 250,000 10,000 250,000 10,000				831 500	M.&N.	10	9	May 1, 77		100
Phenix 25 412,300 102,100 103,000 107,400 J. & J. 7 7 Jan. 2, 773 104 105 Produce* 100 250,000 10,000 250,000 10,000				240,500 873,000	M&N.		8	July 2, '77.3%	xi it	150
Phonis 25 42,500 102,100 103,200 103,200 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 106 106 106 107 106 107 107 107 107 108 107 108 108 108 107 108	Merchants' Ex	50	1,000,000	230,000	J. & J.	8	8	July 2, 77	3	••••
Phonis 25 42,500 102,100 103,200 103,200 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 106 106 106 107 106 107 107 107 107 108 107 108 108 108 107 108				919,00	J. & J.	10	10	July 2, '77	1233	X
Phonis 25 42,500 102,100 103,200 103,200 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 105 106 106 106 107 106 107 107 107 108 107 108 107 108	Murray Hill*	.1100	290,000	6.70	A.& O.	8	64	Oct. i. 154		· 62
Phonis 25 42,500 102,100 103,200 103,200 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 105 106 106 106 107 106 107 107 107 108 107 108 107 108	New York	.1100	3,000,000	681.:00	J. & J.	10	10	July 2, '77.33	1143	1153
Phonis 25 42,500 102,100 103,200 103,200 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 105 106 106 106 107 106 107 107 107 108 107 108 107 108	New York County N. Y. Nat. Exch	$\frac{1100}{100}$	300,000	76 000	J. & J.	714	31/2	Teb. 1, 77	1	
Phenix 25 42,500 102,100 103,200 103,200 104,100 103,200 104,100 104,200 105,200 104,200 105,200 104,200 105,200 104,200 105,200 104,200 105,200 104,200 105,200 104,200 105,200 104,200 105,200 104,200 104,200 105,200 104,2	Ninth	. 1100	1,500,000	112,30.	J. & J.	4	6	Jan 2, 77	3	95
Phonis 25 42,500 102,100 103,200 103,200 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 105 106 106 106 107 106 107 107 107 108 107 108 107 108	North River*	. 50	400,000	30.200	J. & J.			July 1, '74.85	ś	
Phonis 25 42,500 102,100 103,200 103,200 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 106 106 106 106 107 106 107 107 107 107 107 107 107 108 107 108			300,000	163,20	J. & J.	12	12	May 1, 77	3	: ::::
Republic 100 1,500,000 266 000 F.&A. 4 Feb. 5,74.35; 368 St. Nicholas 100 1,000,000 132,600 F.&A. 8 8 Feb. 774 368 Geventh Ward 100 300,000 49 900 J.&J. 6 6 Jan. 2, 775 5 Second 100 300,000 7!,200 J.&J. 11 12 Jan. 2, 775 5 Shreh 100 200,000 38,900 J.&J. 8 8 Jan. 1, 774 3 State of N.Y 100 800,000 188,300 M.&N. May10,77.3% 117 Tenth 100 500,000 15,400 J.&J. 8 Jun. 1,774 4	Park	. 100	2,000,000	1 440.50	1. & J	. 12	10	July 2,'77	3 x 1.0	0
Republic 100 1,500,000 266 000 F.&A. 4 Feb. 5,74.35; 368 St. Nicholas 100 1,000,000 132,600 F.&A. 8 8 Feb. 774 368 Geventh Ward 100 300,000 49 900 J.&J. 6 6 Jan. 2, 775 5 Second 100 300,000 7!,200 J.&J. 11 12 Jan. 2, 775 5 Shreh 100 200,000 38,900 J.&J. 8 8 Jan. 1, 774 3 State of N.Y 100 800,000 188,300 M.&N. May10,77.3% 117 Tenth 100 500,000 15,400 J.&J. 8 Jun. 1,774 4	Phenix	. 25	1,000,00	DI 174.EO	J & J	. 1 7		Jan. 2, 77	3 104	105
St. Nicholas 100 1,000,000 132,600 F.& A. 8 8 Feb. 77. 4 8 8 Feb. 77. 4 8 8 Feb. 77. 4 8 8 Feb. 77. 100 300,000 49,800 J. & J. 6 6 6 Jan. 2, 77. 5 100 300,000 271,200 J. & J. 14 12 Jan. 2, 77. 5 100 200,000 271,200 J. & J. 12 11 Jan. 2, 77. 5 100 200,000 38,900 J. & J. 5 3 Jan. 1, 77. 4 100 300,000 183,300 M. & N. May10, 77.3 117 117 117 117 117 118 118 118 119 1	Produce*	. 100	250,000	10, 0	F & A			. July.15'74.35 Feb. 8.'77.85	<u>غا</u> :::	
Tenth	St. Nicholas	. 100	1.000.00	0] 132.60	0 F. & A	. 8	8	Feb. 77	4	. 298
Tenth			300,00	01 - 7!,20	0 J. & J	. 11		Jan. 2. '77	5	
Tenth	Shoe and Leather	.1100	1,000,00	271.20	0 J. & J	. 12	11	Jan. 2, 77	5	
Tenth	State of N.Y	100	800,00	0 189.3 0	0 M.&.N			. May10, 77.3	4 117	60
Tradesmen's 40 1,000,000 441,000 J. & J. 10 10 Jan. 2,775	Tenth	.1100	500,00	01 15.40	0 J. & J		· 8	Jan. 2 14.2/2	4	
#7 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Tradesmen's	. 1 40	1.000.00	0 441.20	0 J. & J	. 10	10	Jan. 2. 77	5 135	
	West Side*	1100	200,00	01 77.70				Jan. 2. 77	4 1	

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par	Amount.	Period	Rate.	Date.	Bid.	Aska
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Feb., "77	150	160
Citizens' Gas Co (Bkly1)			Var.	4	Jan '77	70	30
do gertincates	1000	320,000	A. & O.	34		95	.97
Harlem	50	1,850,000	F. & A.	1		95	102
Jersey City & Hoboken	20		J. & J.		Jan., '77.	160	::
Manhattan	50		J. & J.		Mch., '77.	190	195
Metropolitan			M.& S.		Feb., 16.	130	183
do certificates	var				Feb '77.	100	103
do boa.s		500,000	J.& J.		June 1,'78	100	95
Mutual, N. Y	1)(Quar.	21/2	1		106
do bonds	1000			3	Jan., '77.	70	78
Wassau, Brooklyn	vai		M. &N.	81	May 1,'77.	95	100
New York	100	1		5		130	133
People's (Brooklyn)					Jan., 75	25	40
do do bonde						90	96
do d) certificates			J. & J.	1	Jan., '77.	80	90
Central of New York	50			. 3 %	Feb. 1,71.	56%	
Williamsburg	50	1,000,000	Quar.	24	Apr., '77	121	125
do scrip	vai	1 000,000	J. & J.	34	Jan., '77.	1 29	102
Metropolitan, Brooklyn	1 100	1,000,000	M. & N	.1 23	May 20.77	68	1 72

. 100	Took too !	M. COLV.	-/4.	May tot 171		
L. GR	ANT, Bro	ker, 145	Bro	adway.]	•	
100	900,000		···	*	3 1	12
						90
					100	100
	2,000,000	Q-F.		May, "		190
						100
						160
			3	Oct , '76	****	75
		J. & J.	7	1888	90	
						50
					40	
1000	1,200,000					
. 100	1,200,000	Q-F.				
500 &c	900,000	J. & D				
100	1,000,000	1. & .1.				
1000		J. & J.	7			
100		M.&N.	5	May. '77		
1000		A.&O.	7	April, '23	1621/2	
					50	
		M. & N.	7			
					12	
		J. & J.		Julv.1894		
			2	April, 'ii	72%	
1		J. & D.	7	1877	100	
1 -000				1885	95	
1				1888	91	1
	200,000	A & ().				
109						200
1 .000				1890	105	
1						
1			1		100	
1 400			1 .		00	1
10.0	250,000	W&V.	17	May. '93		105
	L. GR 100 1000 1000 1000 1000 1000 1000 10	L. Grant, Bro 100 900,000 1000 2,100,000 1,500,000 1,500,000 1000 300,000 1000 300,000 1000 1,200,000 1000 1,000,000	L. Grant, Broker, 145 100	L. Grant, Broker, 145 Bro 100 990,000 3. & J. 7. 7. 7. 7. 7. 7. 7.	L. Grant, Broker, 145 Broadway.] 100	100

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

, (Qui	JUBLIC)пв оу г.	Name Van				,				
	C	PITAL.	PLUS,		1	DIVID	KNI	08.		PRI	OR.
COMPANIES.	Dani	Amount		1878	1874	11875	1876	Last	Paid.	Bid.	Askd
00222200	Par	Amount.	1877.*	10.0		120,0					рись
		000 000	40.050	31/2	10	10	10	Jan.	177 5	70	80
Adriatic	25 100	200,000	40,350		10		25	Apl.,	'775 '776 '777 '775 '774		100
Ætna	50	400.000	50,106 †2 65,328	14	14		15	Jan.,	'777	140	150
American Exch'e	100	200,000	77,195	10	10	10	10	Jan,	'775	100	
Amity	100	200,000	5,245		7%		8	Jan.,	7774		75
Arctic	20	200,000	10,451	5	10		10	Jan.,	774 775 775 7710 7710 7710 7710 7710 775 775 775 775	60	*****
Atlantic	50	200,000	105,863	10	10 20		20	Jan.,	77 10	100	109
Bowery Brewers' & M'lst'rs	25	300,000	411,956	20	5		10	Feb	177 5	200	90
Brewers' & M'lst'rs	100	200,000	28,806	20	20		20	Feb.	77.10	•••••	220
Broadway	25 17	200,000 153,000	306,910 229,251	20	30		20	Jan.,	'771C	201	210
Brooklyn	20	300,000	+339,009	1014	17		53	J.n.,	'7710	175	190
Citizens'	70	210,000	192,160	141/4	50		20	Feb.,	77.10	150	160
Clinton	:00	250,000	172,151	10	17		20	Jan.,	176 5	145	65
Columbia	30	300,000	12,207		10		10 10	July,	100	60	. 63
Commerce Fire	100	200,000	13,376	5	13		25	Jan	77. 5		80
Commercial	50	200,000	160.326	81/2			‡	Jan.	77.6.20	135	
Continental	100	1,000,000 300,000	1735,236	20	30	30	30	Apr.,	'77.10		
Eagle		200,000	510,1t5 114,00	10	10		14	Jan ,	77.10	117	123
Empire City Emporium	100	200,000	6,078		:0		10	Jan.,	777 .8		
Exchange	1 0. 1	200,010	133,145	10	:0		50	rec,	107 71		
Farragut	50	200,000	155,156	10	10		15	Jan.,	77.10 77.77 77.76	128	135
Firemen's	17	204,000	103,464	5	13	10	15	Jan.	77 5	65	115
Firemen's Fund	10	150,000	16,553 96,000	10	10		12	Jan.	775	112	118
Firemen's Trust	10 100	150,000 200,000	1,846	1							
Franklin	100	200,000	none	5	10	10	10	Aug.	, 76 177 177 . 15		70
German-American	100	1,000,000	651,337	4	10	10	10	Jan.	, '77.,	110	
Germania	50	500,000	891,800	10	10	10	30	Jan.	, '77.15 '77.10 '77.10 '77.10 '77.11 '77.11	175	200
Globe	50	200,000	135,042	121/	15 50	19 55	20 40	Jan.	177 10	127	140 295
Greenwich	25	200,000	317,639	29	30	13	#J	Jan.	777	2.3	70
Guaranty	100	200,000	11,484 57,663		lio	10	10	Jan.	'77	85	96
Guardian	100	200,000 150,000	112,297	20	20	20	50	July	.7710	150	160
Hamilton	50	500,000	509,394	10	10	10	10	Jan.	, '77.	125	180
Hoffman		200,000	105.66		. 10	10	10	Jan.	, 177	5 90	95
Home		3,000,000	1,002.784			10.	10	Jan.	, 777	2	110
Hope	25	150,000	40,293	1:2;	. 10	10	12	Jan.	, ((115	120
Howard	1 50	500,000	188,366	1	10	12	12	Jan	;;;;; ;;;;; ;;;;;;;;;;;;;;;;;;;;;;;;;;	6 113	113
Importers'& Trad.	50	200,000		5	7	13	lio	Jan	777	95	100
Irving	100	200,000 200,010			10	10	10	Men	, 77.1 , 77.1 , 77.1 , 77.1 , 77.1 , 77.1	5	160
Jefferson Kings Co. (B'klyn)	20				20	20	50	Jan.	. '77.1	170	180
I Knickernocker	. 1 40		65,593	50	20	30	10	Jan.	. 111.	5 104	107
Latayette (B'klyn	50	150,000	159,503	10	10	50	30	Jan.	, '77.1	1 150	160
Lamar	• 1 100	200,000	132,772	1::	. 110	10	10	Jan	, , 66	5 100 5 95	102
Lenox	.1 25	150,000	73.175		10	10	20	Jan.	777 1	0 165	100
Long Island (Bkly.				15	10	10	ő	Jan	777	5 90	96
Lorillard Manuf & Builders	100				10	10	11	Jan	777.1 777.1 777.1 777.1 777.2	6 152	140
Manhattan	100			10	10	14	14	Jan.	., '77.1	0	. 140
Mech & Trad'ra'	. 25	200,000	315.907	. 50	20	30	30	Jan.	., '77.2	0 180	1921
Mechanics'(BKIYII) 50	150,000	182,03		10	10 10	20 10	Jan	177	0 160	97%
Mercantile	. 50	200,000	65,715	5 7	10	20	20	Jan	777 1	0 160	170
Merchants'	. 50	1 000,000		20	20	20	30	Jun	e.'77	8 140	
Montauk (B'klyn) Nassau (B'klyn)	. 50			1 20	20	20	25	Jan	., '77.1	0	
National		200,000	128.169	9	. 10	12	16	Jan	., '77.	8 130	135
N. Y. Equitable	. 3	210,000	341,23	5 20	20	20	50	Jan	., '77.1 ., '77.1 e, '77.1 e, '77.1 ., '77.1 ., '77.1	0 180	165
New York Fire	. 10	300,000	200.54		20	50	20	reo	.,		103
N. Y. & Boston	10					10	10	Jan	. 177	5	. 90
New York City			- 1			10	10	Jan	., '77.	6 108	
Niagara North Piver			132,71	4 12	12	12	12	Arl	., '77.	6	. 125
Pacific		5 200,00	410.07	6 20	20	30	30	Jan	., '77.	16 240	250
Park	10	0 200,00	0 139.08	5 18	50	20	20	Jan	., '77 '77 '77 '77 '77 '77	10 130	200
Peter Cooper	2	0 150,00	$0 \mid 219.33$				20	Jan		10 199	
People's Phenix (B'klyn)	5		0 122,21	$\begin{array}{c c} 5 & 14 \\ 6 & 10 \end{array}$		20 15	20	Jan	77. 77. 77. 77. 77. 77. 77. 77.	19	
Phenix (B'klyn)	5		nt 13.29	11		5	83	Jan	.,'77 3	×	87
Produce Exchang		200,00		7 5	· io		10	Jan	, '77.	5	95
Relief			0 + 70.16	0 9	× 11	10	10	Jan	., '77.	.5 85	90
Resolute	10	200,00	0 3,27	0	10	10	10	Jul	y, 76	.5	. 65
. Ridgewood	10	0 200,00	0 33.98	11 1	10		13	Jan	177	10 130	·· 110
` Rutgers'		200,00		3 20			∠ 25 ∠ 151	Jini	V. 777	10 130 .8 125	10,000,000
Safeguard St. Nicholas	10					110	10	Feb	777	.51 85	
St. Nicholas	3	25 200, 00 50 200, 00				lii.	6 ±	Jan	177.6-12	120	100
Standard	1 4	200,00		6 5	10	123	6 ‡	Jar	1.,'77	10 125	1:22
Star		200,00	00 77.45	7,10	110	110	110	F'e	b ,'77.	.5	100
Stuyvesant		200,00	00 156,26	3 13	16		20 25	1 2 81	1., 777.	3 1±0	160
_ Tradesmen's		25 150,00					.25	Jar	1., 166.	8 150	175
United States		250,00	00 251,58		114		16	1.191	777	.5	
Westchester		10 300,00 50 250,00		50 110	120		20	Ju	1 77	10 125 .5 140 12 120 .8 150	200
Williamsburg Cit	y • '	10.01-11						d ser	in +	The at	ucplus
* Over all liabi	111168	in doduct	ng re-inst	irali(he f	our	apital	and	a3 a	ctual	net 814	rplus.
· represented by	A5.	is uguuci Standard	11.55	110 1	8416						

†Continental, 11.45; Standard, 11.55.

Continental, 11-45; Standard,	ATT OUT	Securities.			
Onotations by Dan	HEL A	. MORAN, Broker, 40 W	all Street.]		<u>.</u>
(4,555)	(INTEREST.	(PR	OF.
	Rate.	Months Payable.	Bondsdue.	Bid.	Askd
Nei York: Water stock1841-63.	5	Feb., May Ang. & Nov.	1877-80	160	100%
do 1854-51.	6	do do	1877-79	100	102
Croton water stock 1845-51.	- 5	do do	1890	100	100%
do do1852-60.	6	do do	1883-90	103	105 106
Croton Aqued'ct stock. 1865.	6	do de	1884-1911	1(3	118
do pipes and mains	7	May & November.	1884-1900	112 106	107
to reservoir bonds	6	Feb., May Aug. & Nov.	1907-11	100	icox
Central Park bonds 1853-57.	5	do do	1877-98	100	107
do as1853-65.	6	do do	1877-95	118	119
Dock bonds1870.	7	May & November.	1901	106	107
do	6	The Man & Man	1905	1013	102
Floating debt stock 1860.	6	Feb., May, Aug. & Nov.	1878	118	119
	7	May & November.	1894-97 1889	104	105
Improvement stock 1869	6	do do	1879-90	105	117
do do1869.	. 7	do do	1901	110	112
Consolidated bondsvar.	6 g.	do do	1888	102%	
Street imp. stock!var.	6	do do	1879-82	104%	
do dovar.	1	do do	1896	109	iii
New Consolidated	Sg.	January & July.	1894	106	107
Westchester County	1 7	do do		, 200	
(Quotations ny	N. L.	Bekrs, Jr., Broker, 456	vall st.l		
Brooklyn-Local Impr'em't-	(.	1	100m 00	102	108
City bonds	7	January & July,	1877-80	118	112
do	7	do do	1881-95	120%	
Park bonds	7	do do	1915-24	120	123
Water loan bonds	7	do do	1903	118	120
Bridge bonds	7	40 40	1915 1902-1905	109%	
water loan	6	ao do	1881-95	107	1093
City ponds	6	do do	1880-83	110	112
Kings Co. bonds.,	1 - 7	May & November.	1384	103	109
do de	-	do do	1924	118	1123
Park bones	6	January & July.	1907-1919	109	iii
Bridg'	6.	do do	1301-1.13	1	
*All Brooklyn bonds flat.	1		7 - 01	· 1	
[Quotations by C. Z	ABRIS	KIE. 47 Montgomery St	., Jersey Cl	ty.j	1
Jersey City-	1	1	1	1013	1023
Water loan, long.,	. 6	January & July.	1895	110	111
do	7	January & July.	1899-1902	101	102
Sewerage bonds1866-69	7	do do	1877-79	109	110
Assessment bouds1870-71.	. 6	Jan., May, July & Nov.	1891	110	111
Improvement bonds		J. & J. and J & D.	1905	105	106
Rergen honds 1868_69	7	January and Jul &	1 (41)***	11113	1 100

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Investments

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.		
	Miles	Capital and	Gross	Net	Dividends
Year.	Operated.	Furded Debt.	Earnings.	Earnings.	Paid.
1876.	73,508	\$4,468,591,985	\$497,257,959	\$186,452,752	\$68,039,668
	71,759	4,415,631,630	503,065,505	185,506,438	74,294,208
	69,273	4,221,763,594	520,466,016	189,570,958	67,042,942
	66,237	3,784,543,034	526,419,935	183,810,562	67,120,709
1872	57,323	3,159,423,057	465,241,055	165,754,373	64,418,157
	44,614	2,664,627,645	463,329,203	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 popu-

lation is shown in the following table:

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

<i>~</i> I	Miles of RR	-Inci	ease.	Popul	ation
9	•	Miles	Per	•	
18	76. 186 7.	RR.	cent.	1876.	1857.
New England States 5,6	3,538	1,756	44 59	3,806,850	3,348.000
Middle States 15,0	85 9,555	5,530	57.87	11,405,000	9,930,000
Western States37,6	055 15,226	21,829	143.37	15,835,000	11,985,000
Southern States16,	676 10,125	6,550	64 68	12,410,000	10,440,000
Pacific States 2,9	960 431	2,5.9	586 78	1,280,000	650,000
Total II S 77	470 39 276	38.194	97.25	48 726 850	36 253 000

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.

				Inc'se
	1876.	1867.	Increase.	p. c.
Miles of railroad	73,508	30,000	43,508	
Capital stock	\$2,248,358,375	\$756,223,000	\$1,492,135,375	
Funded debt	2,220,233,560	416,658,000	1,803,575,560	
Total capital account.	4.468,591,935	1,172,881,00	3,295,711,935	
Gross earnings	497,257,959	334,000,000	163,257,959	
Operating expenses	. 310,805,207	228,700,000	82,105,207	36
Net earnings	186,452,752	105,300,000	81,152,752	
Dividends	68,039,669	32,125,000	35,914,668	
Cost per mile of railroad	53,558	39,096	14,452	37
Gross earn'gs p. m. of RR.	6,764	11,130	*4,366	*33
Net earn's 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 RAIL-WAYS FOR THE YEARS 1871 AND 1875:

				THE SEP
	1875.	1871.	Increase.	p. c.
Miles of railway	16,658	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)	200,069,651	169,364,698	30,704,953	17 54
Receipts from freight		\$132,424,890	\$33,815,470	25.53
Do. per ton.		0.782	0.(49	6.27
Miles run by freight trains.	104,635,056	89,079,009	15,556,047	17:48
Receipts per m. from do		\$1.403	\$0.136	9.69
Gross receipts	294,913,675	235 537,780	58,375,885	24-78
Operating expenses	160,990,980	113,160,230	47,830,750	42.27
Net earnings	133,922,695	122,277,560	10,545,135	8.61
Dividends	48,171,380	39,081,010	9,090,370	23.26
Gross earnings per mile	17,700	15,3:0	1,380	8.0D
Net earnings per mile	8,035	7,965	70	0.81
Cost of railway per mile	189,105	179,720	9,445	5.22
Per cent of div'ds to cap'l	4.51	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.

, , , , , , , , , , , , , , , , , , , ,		Annual	ĺ		Annual
	Miles in	Inc. of		Miles in	Inc. of
Year.	Operation.	Mileage.	Year.	Operation.	Mileage.
1830	. 23		1854	16,720	1,360
1831	. 95	72	1855		1,654
1832	. 229	134	1856		3,647
1833	. 380	151	1857		2,647
1834	633	253	1859		2,465
1835	. 1,098	465	1859	28,789	1,821
1836	. 1.273	175	1860	30,635	1,846
1837	1,497	214	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	47,208	4,953
1846	4,930	297	18:0		5.690v.
1847	5,598	663	1871	60,568	7,670
1848	5.996	398	187?	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
100%	12,908	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

21008	common	
. 66	commonscrip	
	1	
T	otal stock (\$52,429 per mile)	\$2,831,158 25
First-	-mortgage bonds (\$7.889 per mile)	426,000 00
· Loans	s, bills payable, balances due	60,359 55
Profit	and loss	21,911 51
	otal (\$61,811 per mile).	
	ne stock was principally issued for the bonds. The earnings for the year were as follows	
1 -	ngers	
To a similar	ht.	86,309 75
I Freigi		
Expre	ht ess, mail, etc	9,844 10
Expre	ess, mail, etc	9,841 10

The earnings for the year showed an increase of \$20,050 or 179 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.

Net earnings (\$950 24 per mile).....

Interest and discount

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 Krn'gs. \$1,186,421 \$1,003,023 \$183.398 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

"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 woted 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 "fleating 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 tangi le 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. \$291,54 Mileage balances.... Ticket balances...
Freight balances and charges paid to connecting lines...... 9,168 Union Depot expenses.
Transfers at St. Louis and Louisville..... 37,161 1,263 7,595 110,361 14,000 3,675 12,500 5,000 50 per cent of \$25,000 loan of First National Bank of Springfield, Ill. 50 per cent of \$10,000 loan of C. A. Beecher. 32,859 Sundry payments..... \$601,080 1,594,114 Add payments on accounts accruing during receiver's term.....

•	EARNINGS AND OPERATING EXPENSES FROM NOV. 18, 1876, TO APRIL 30, 1877,
	MAIN LINE.
	Earnings— From passengers
	From mail. 87,351 31,339,066 Less transfers 115,834
	Total earnings

SPRINGFIELD DIVISION FOR SAME TIME.	
From passengers From freight. From express From mail.	3,192 5,997
Total earnings Operating expenses	\$181,964 182,751
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 \$2,238,431; 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 iz. 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 bondhold. ers, 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 Railroat 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-repudiation 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 his-

tory 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 Rodboum, F. N. Drake, H. V. Poor, A. A. Marsh, J. V. French, G. J. Rice, H. F. Benton, J. H. Rodboum, D. D. Reynolds, H. W. Poor, H. H. Sturgis, J. B. Kiddoo. The following officers were afterwards elected: Henry W. Poor, President; Joseph Rodboum, 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 $42\frac{1}{2}$ @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@71c. for long clear, but there have been liberal sales of picked rib bellies, medium weights, at $6\frac{7}{8}$ @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@101c. 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 91c.; 50 cases Wisconsin, crop of 1874-'75, 91c. 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 15% @ 201c., 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, 95@95c. The movement in raws has been as follows:

	1111100	DUACS.	Dago.	melauo.
Stock, June 1, 1877	63,906	14,206	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,(195
Stock. June 22, 1876	102,397	49,317	203,769	4,471
Refined, also, is dull ar	nd easy: crushe	ed, 12@1	2 1 c.	٦

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, 62d.; 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. 7id.; do. to Bremen, 3s. 7id.. do. to the Baltic, 4s. 41d.@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, 271c., 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@4\d; tobacco, by steam, to London, 30s.; grain to Cork for orders, 4s. 101d.; 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@311c., and common to good strained rosin \$1 90@\$1 95. Petroleum shows marked weakness and decline, with business reported slow; crude, in bulk, 61c., 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 Glengarnoch at \$25 50. Ingot copper firmer, with 300,000 lbs. sold,

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		• • • •	3 2,250	2,020
Savannah	1,775	1,257	1,044	1,505	2,177	463
Galveston	615	818	1,638	552	1 000	044
Indianola, &c			58	- 41	693	244
Tennessee, &c	2,719	1,330	3,439	1,955	4,848	1,920
Florida			11	8	21	366
North Carolina	58	151	209	379	319	54
Norfolk	517	1,428	1,002	3,261	3,751	2,816
City Point, &c	60	121	1(8	286	257	22
Total this week	8,526	10,493	9,708	12,430	17,686	8,777
Total since Sept. 1	3,932,137	4,047,550	2,451,826	2,752,566	3,485,771	2,682,296

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:

Wook anding	Ex	ported t	0	Total	Same	Stock.	
Week ending June 22.	Great Britain. France		Conti- nent.	this week.	week 1876.	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			3,366	• • • • •	2,556	4,019
Galvestont					• • • •	1,448	7,994
New York	3,485	.,	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
Total this week	17,771	4,062	5,773	27,606	26,642	263,291	305,141
Total since Sept. 1	2,070,543	447,981	427,671	2,946,200	3,088,154		

* New Orleans.—Our telegram to-night from New Orleans snows 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 Balti-

† 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:

	BECEIPTS SINCE SEPT. 1.		EXPORT	red sind	Coast-			
PORTS.			Great Other			wise	Stock .	
	1876.	1875.	Britain	France	forei'n	Total.	Ports.	
N. Orleans.	1,171,918	1,378,172	659,426	315,760	176,611	1151,797	160,244	92,113
Mobile	355,665	367,292	145,597	25,163	42,897	213,657	138,804	10,805
Charlest'n *	467,349	407,656	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	350,590	8,683	26.620	335,898		141,175
Florida	20,373	12,045		•••			20,373	
N. Carolina	128,068	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	425,907	9,000
Other ports	142,378	105,951	108,660		15,980	124,640	• • • • • • • • • • • • • • • • • • • •	30,500
Tot. this yr.	3,923,611		2052,777	443,919	421,893	2918,594	1325,782	309,338
Tot. last yr.	·	4,037,057	1953,409	421,768	684,335	3059,512	1292,069	326,667
* Under the head of Charleston is included Port Povel &c. ander the head of								

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always part for July, at 201@20sc. Whiskey is dull at \$1 111, tax paid. I 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 &c.; strict ordinary and ordinary, ic.; middling and above unchanged. Stained good ordinary and strict good ordinary advanced 1c.; low middling and middling advanced &c. 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	- In the onion								week
Sat. Mon. Sat. Strict Ordinary 10 7-16 10% 10 1-16 10% 10 3-16 10% 10% 10 3-16 10%	New Classification UPLANDS.			_		-		TEXAS.	
Ordinary 8 b. 0 1-15 log 10 1-16 log 10 1-16 log 10 1-16 log 10 3-16 log 11 3		J'ne 16.	J'ne 18	J'ne 16	J'ne 18	J'ne 16	. J'ne 18.	Sat. J'ne 16.	Mon J'ne 18
Ordinary	Good Ordinary Strict Good Ord'ry. Low Middling Strict Low Middl'g Middling Good Middling. Strict Good Middl'g Middling Fair.	10 1-15 10 7-16 10 13-16 11 1-16 11 14 11 14 11 12 12 12 12 12 12 12 12 12 12 12 12 12 12 1	10 10% 10% 11 3-16 11 7-16 11 11-16 11 15-16 12 3-16 12 9-16 13 5-16	10 1-16 10 7-16 10 13-1 11 1-16 1114 1114 1114 1124 124 124 124	10 10 16 10 16 11 11 15 16 11 11 15 16 11 15 16 12 9 16 13 5 16	10 3-16 10 9-16 10 15-16 11 3-16 11 % 11 % 11 % 12 % 12 % 12 %	10½ 10½ 10½ 11½ 11 5-15 11 9 16 11 13-16 12 1-16 12 1-16 13 7-16	10 3-16 10 9-16 10 15-16 11 5-16 11 % 11% 11% 12% 12% 12%	10% 10% 10% 11% 11 15-11 11 13-11 11 13-11 11 1-16 12 1-16 12 11-16
Ordinary	5		J 40.	o ne is.	o He 20	o ne 19	J'ne 20.1	J'ne 19	J'na:0
Th. J'ne 22. J'ne 21. J'ne 22. J'ne 21. J'ne 22. J'ne 23. J'ne 24. J'ne 22. J'ne 24.	Ordinary % D. Strict Ordinary Strict Good Ordinary. Strict Good Ord'ry. Low Middling Strict Low Middl'g Middling Good Middling Strict Good Middl'g Middling Fair Fair	10 1-16 10 7-16 10 13-16 11 1-16 11 14 11 14 11 12 12 12 12 12 12 12 12 12 12 12 12 12 13 13 11 11 11 11 11 11 11 11 11 11 11	10 5-16 10 11-16 10 15-16 11 8-16 11 % 11 9-16 11 % 12 %	10 1-16 10 7-16 10 13-16 11 1-16 11 ½ 11 ½ 11 ½ 12 ½ 12 ½ 12 ½ 12 ½	10 5-16 10 11-16 10 15-16 11 3-16 11 3-16 11 3-16 11 3-16 12 3-16 12 3-16 12 3-16	10 3-16 10 9 16 10 15-16 11 3-16 11 % 11 % 11 % 12 % 12 %	10 7-16 10 13-16 11 1-16 11 5-16 11 11-16 11 11-16 11 11-16 11 11-16 12 12 12 12 12 12 12 12 12 12 12 12 12 1	10 8-16 10 9-16 10 15-16 11 3-16 11 3-16 11 34 11 34 12 36 12 36	10 7-16 10 13-16 11 1-16 11 5-16 11 11-16 11 11-16 11 11-16
Middling		J'ne 21.	I'ne 22.	J'ne 21.	J'ne 22	J'ne 21.	J'ne 22	Th.	Fri.
Sat. Mon. Tues Wed. Th. Fri. J'ne 16. J'ne 18. J'ne 19. J'ne 20. J'ne 21. J'ne 22.	Ordinary % D. Strict Ordinary Flood Ordinary Strict Good Ord'ry. Low Middling Middling Flood Middling Strict Good Middl'g Middling Strict Good Middl'g Middling Strict Good Middl'g Middling Fair	0 5-16 1 0 11-16 1 0 15-16 1 1 8-16 1 1 9-16 1 1 ½ 1 2 ½ 1 2 ½ 1	0 5-16 0 11-16 0 15-16 1 3-16 1 3-16 1 3-16 1 3-16 1 3-16 1 3-16 1 3-16 1 3-16	10 5-16 10 11-16 10 15-16 11 3-16 11 3-16 1	10 5-16 10 11-16 10 15-16 11 3-16 11 3-16 11 3-16 11 3-16 11 3-16 11 3-16 11 3-16 11 3-16 11 3-16 11 3-16	10 7-16 10 13-:6 11 1-16 11 5-16 11 5-16 11 14 11 11-16 11 12 12 12 12 12 12 12 12 12 12 12 12 12 12 1	10 7-16 10 13-16 11 1-16 11 5-16 11 5-16 11 11-16 11 11-16 11 11-16 12 12 11 12 12 11	10 7-16 1 10 :3-16 1 11 1-16 1 11 5-16 1 11 1 11-16 1 1 11-16 1 1 11-16 1 1 11-16 1 1 12 1 2 1 1 1 2 1 1 1 1 1 1 1 1 1 1	10 7-16 10 13-16 11 1-16 1 5-16 1 11-16 1 11-16 1 11-16 2 12 12 12 12 12 12 12 12 12 12 12 12 12
J'ne 18. J'ne 19. J'ne 20. J'ne 21. J'ne 23.	STAINED.								
				Sat.	Mon. J'ne 18.	Tues I'ne 19.	Wed.	Th. 'ne 21. J	Fri.

MARKET	AND	SALES.

9 11-16

Good Ordinary.
Strict Good Ordinary.
Low Middling.

	Spot Market	SALE	S OF SI	OT AN	D TRA	NSIT.	FUTU	RES.
	Closed.	Ex- port.	Con- sump.	Spec- ulat'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Tuesday Wednesday Thursday	Dull, unchanged Quiet, st'ay, lower Quiet, higher Firmer, rev. quot's Firm, unchanged.	••••	336 472 408 1,774 1,867	183		\$36 472 408 1,962	32,900 27,:00 29,000 28,100	400 500 900 700
riluay	Firm, unchanged	255	691	. 41	••••	1,908 949	27,500 37,800	500 900
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.	I halon		
bales. Cts.	bales. cts.	bales. cts.	bales. cts.
100 g p 103 11.74		6,900 11.74	1,200 11:68
100 s.n. 23d .11.54		8,100 1: 75	1,2001: 69
10011.55	40011.68	3,00011.76	40011.70
1,000 11:58	1.0.011.79	700 11.77	1,500
1,100,	8.50011.70	90011.73	50011.72
100 8.n. 23d 11.50	3,900 11.71	3,600	200
200 11.60	2,50011.72	10.6(b)	
200 1'.61	1,40011.73	10,600	1.70011.74
101	9 900	9,90011.31	2,10011.75
200	2,30011.74	6,50011.82	3.60011.76
300 11.65	80011.75	6.05011.83	3,300
4001.66	1,700 11.75	3.00011.84	1,0 1011.78
200	:0011:.7	2,50011:5	100
20011.67		1.0.0 11.86	2,20011.30
30011.69	40011.79	1,40011.87	2011.81
10011:10	60011.80	4,10011.33	300
50011.71	200 11.84	3,60011.89	10011.83
100 11.72	900 1 . 35	1,10011.90	500 11.84
10011.79	80011.86	1,5001:94	10011.88
	40011.57	1,10011.95	200
5,100 total June.		200	20011.89
, at the tall is talled.	37,300 total July.	2.01011.96 1,20011.97	:0011.90
For July.	51,500 total buly.	1,20011.97	23 202 4 4 3 5
700	For Angust	00.000	22,200 total Sept.
1.400	For August.	80,300 total Aug.	
1,40011.62	20311.70		
900 11.63	1.10011.71	For September.	For October.
2,50011.64	1.80011.72	10011.66	401 11.34
3,00011.55	4,600, 11.73	8,0,11.67	70011.3

			,
bales. cts. 600 11:36 400 11:37 800 11:35 500 11:39 400 11:40	3,400	For December. bales. cts. 100	bales. cts. ;0011:44 1,03011:49 2,000 total Jan.
3,000 11-41 1,900 11-42 300 11-43 1,600 11-44 1,700 11-45 1,600 11-46	100 11·24 700 11·25 2,200 11·25 100 11·27 200 11·23 200 11·9	400 11:25 200 11:25 500 11:27 500 11:29 900 11:30 500 11:33	For February. 300
1,900 11:47 400 11:43 600 11:50 1:0 11:55 100 11:60	600	4,700 total Dec. For January.	For March. 100
17,000 total Oct.	12,500 total Nov.	4001:•33 50011•40	500 total March.

The following exchanges have been made during the week:

'll 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.
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		Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Market closed	Firmer, higher	Easy, lower.	Quiet, lower.	Quiet Firm, higher.	Easy, lower.	Quiet,	Quiet,
	June	11.81	11.66 11.72	11:59	11·66 11·75	11.63	11:61	11.63
1	August September October	11.83	11.82 11.76	11.74 11.68	11.85	11.80	11.71 11.82 11.75	11.68 11.78 11.72
	November December	11:43	11 · 46 11 · 32 11 · 33	11.84	11.45	11.39	11.44	11.38
	January	11·58 11·73	11.47	11:22 11:56 11:51	11.91 11.46	11:24 11:33 11:53	11.43 11.43 11.68	11·23 11·87
1	Transf.orders.	11.89	11.77	11.92 11.92	11.75	11.09	11 13 11 70	11.25 11.25
1	Gold	105	105¼ 4.85¼	105%	105%	105%	105%	105%

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 affoat 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:

	from the United States, including only:	g in it the	e exports	of exports
	1877.	1876.	1875.	
	Stock at Liverpool	1,028,000	991,000	1874. 960,009
•	Stock at London 45,750	51,000	107,500	
	Total Count P. Hall			-
	Total Great Britain stock1,075,750		1,098,500	1,091,250
	Stock at Havre	182,750	171,500	156,000
1	Stock at Marseilles 10,000	8,000	8,250	
	Stock at Barcelona 52,000	10 Sec. 8 (0.10)	83,250	75,500
١	Stock at Hamburg 17,000	15,000	16,500	
١	Stock at Bremen	52,500	42,750	43,500
١	Stock at Amsterdam	63,000	39,500	
١	Stock at Rotterdam	15,500	10,000	29,000
1	Stock at Antwerp	18,750	4,250	13,000
	Stock at other continental ports. 16,000	25,500	18,000	41,000
	Total continental ports 466,250	471,250	394,000	483,850
ı	Total European stocks1,542,000	1,550,250	1,492,500	1,575,100
I	India cotton afloat for Europe 342,000	437,000	632,000	655,000
l	American cotton affoat for Europe 240,000	194,000	212,000	208,000
l	Egypt, Brazil, &c., afloat for E'rope 24,000	26,000	43,000	56,000
l	Stock in United States ports 263,291	305,141	216,763	246,370
	Stock in U.S. interior ports 26,254	40,433	20,206	41,063
	United States exports to-day 4,000	2,000	1,000	****
	Total visible supplybates.2,441,545	2,551,829	2,617,469	2,781,533
	Of the above, the totals of American and			
	American—		,	2 10110112
	Liverpool stock	603,000	598,000	462,000
(Continental stocks 332,000	337,000	192,000	299,000
	American afloat to Europe 249,000	194,000	212,000	208,000
1	United States stock 263,291	305,141	216,763	246,37
1	United States interior stocks 26,254	40,438	20,206	41,068
1	United States exports to-day 4,000	2,000	1,000	
	Total Americanbales.1,572,545	1,431,579	1,239,969	1,258,43
	East Indian, Brazil, &c.—	•		-,,
I	Liverpool stock 373,000	425,000	393,000	498,000
I	ondon stock	51,000	107,500	131,250
(Continental stocks 84,250	134,250	202,000	184,850
	ndia afloat for Europe 842,000	437,000	632,000	655,000
	gypt, Brazil, &c., afloat 24,000	26,000	43,000	56,000
7	otal East India, &c	1,073,250	1,377,500	1 508 100
	otal American	1,481,579		1,525,100
		1,401,579	1,239,969	1,256,433
	Total visible supplybales.2,411,545	2,554,829	2,617,469	2,781,533
	rice Mid. Uplands, Liverpool 6 3-16d.	6 3-16d.	7 7-161.	81/d.

These figures indicate a decrease in the cotton in sight to-night of 113,284 bales as compared with the same date of 1876, a decrease of 175,924 bales as compared with the corresponding date of 1875, and a decrease of 339,988 bales as compared with 1874.

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

	Week er	ding June	2, 1877.]	Week en	ding June 2	3, 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, I'enn	519	3,658	14,420	779	3,774	27,251
Nashville, Tenn	31	240	2,593	17	••••	1,575
Total, old ports.	1,076	6,202	26,254	1,153	6,769	40,438
Dallas, Texas	6	7	145	7	9	360
Jefferson, Tex	24	106	370	10	180	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 2,441
Atlanta, Ga	46	60	1,639	38	29 25	129
Rome, Ga	61	135	478	219	419	211
Charlotte, N.C. est St. Louis, Mo	25	40	35)	575	772	5,441
St. Louis, Mo	1:0	743	4,876	658	926	14,948
Cincinnati, O	1,771	2,505	9,707	000		
Total, new ports	2,388	4,063	19,515	2,051	4,189	27,274
Total, all	3,464	10,265	45,769	3,204	10,958	67,712

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 twentyeight 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:

l to the second of the second	Feet.		Feet.	Inch.
New Orleans. Below high-water mark MemphisAbove low-water mark NashvilleAbove low-water mark ShreveportAbove low-water mark VickshufgAbove low-water mark	25	4 0 4 0	4 22 4 11 37	4 2 0 9

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

THE GEORGIA AGRICULTURAL DEPARTMENT REPORT.—We have this week received the June report of Mr. Thomas P. Janes, Commissoner 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 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 indecrease; 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; % per cent replanted in corn; average, % 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 % per cent increase; 28 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 Cotton Acreage: 18 report an increase, 21 about the same, 16 decrease; % 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, 12 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 com-plaints of lice and cut worms, but not to usual extent.

ARKANSAS (57 responses).

Cotton acreage: 14 report an increase; 20 a decrease; 23 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; 38 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).

NORTH ALABAMA (12 Responses).

Cotton acreage: 5 report increase, 7 about same; increase 12-3 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

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:

Britain. tinent. Total. Britain. tinent. Total. Week. Jan. 1877 7,000 9,000 16,000 332,000 380,000 712,000 15,000 959,00 1876 1,000 19,000 20,000 490,000 303,000 702,000 20,000 20,000		Shipme		week-		ice Jan.1-	-Rec	ceipts
1875 30,000 30,000 712,000 879,000 1,091,000 10,000 1,207,00	1877 1876	7,000 1,000	9,000 19,000	16,000	Britain. tinen 332,000 380,000 490,000 303,00	t. Total. 0 712,000 0 793,000	This week. 15,000 20,000	Since Jan. 1 959,000 954.000

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 12½@12½c. Most holders ask 12½c. for standard quality, and 12%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 31@34c. for spot lots. To arrive, we hear that a sale of 2,000 bales, May and June shipments, had been made at 3\\$@3\c. gold, as to quality. The market closes steady, with dealers asking above figures.

LIVERPOOL, June 22-3:15 P. M.-By CABLE FROM LIVER-POOL.—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:

	June 1.	June 8.	June 15.	June 22.
Sales of the weekbales.	54 000	71,000		
Forwarded	7,000		79,000	49,000
Sales American	1,000	4,000	5,000	5,000
Sales American	34,000	45,000	54.000	29,000
of which exporters took	5,000	5,000	5,000	2,000
of which speculators took	3.000	7,000	10,000	
Total stock	155 000	1,109,000		6,000
of which American	742 000		1,064,000	1,030,000
Total import of the meals		711,000	680,000	657,000
Total import of the week	33,000	25,000	29,000	20,000
of which American	26,00 0	11,000	18,000	9,000
Actual export	15,000	8,000	5.000	
Amount afloat	235,000			6,000
of which American		27,000	244,000	250,000
	98,000	86,000	98,000	108,000
The following to blo will about the	3 - 11 1	Assessment of the second		

The following table will show the daily closing prices of cotton for the week: Satur. Tues. Wednes. Thurs. Mon. Mid. Upl'ds....@6 5-16 ..@6 5-16 ..@6¼ ..@6¼ ..@6 13-16 ..@6 3-16 Mid. Orl'ns...@6¼ ..@6¾ ..@6¾ ..@6¾ ..@6¾ ..@6¾ ..@6¾

These sales are on the basis of Uplands, Low Middling clause, unless other wise stated. SATURDAY.

MONDAY.

June—July delivery, 6½d.
July-Aug. delivery, 6 9-32d.
Aug.-Sept. delivery, 6 11-82@5-16d. July-Aug. delivery, 61/d.

Sept.-Oct. delivery, 6%d. Oct.-Nov. delivery, 613-32d. Oct.-Nov. shipm't, sail, 6%d.

July-Aug. delivery, 6 3-1635-32d. Aug.-Sept. delivery, 6 3'd. Aug.-Sept. delivery, 6 7-320. Sept.-Oct. delivery, 6 5-16d.

Oct. Nov. delivery, 6 11 32d. Nov.-Dec. shipment, sail, 64d. Sept.-Oct. delivery, 6 9-32d. June-July delivery, 6 5-32d. TUESDAY.

June-July delivery, 6%d. July-Ang. delivery, 6%d. Aug.-Sept. delivery, 63-16d. May-June shipment, sail, 65-32d. July-Aug. delivery, 65-32d. Sept.-Oct. delivery, 69-32d. July-Aug. delivery, 6 8-16d.

Aug.-Sept. delivery, 6 7-32d. Aug.-Sept. delivery, 6 d. Nov.-Dec. shipment, sail, 6 d. July-Aug. delivery, 6 5-32d. Sept.-Oct. delivery, 6 5-16d. July-Aug. delivery, 6 3-16d. Oct.-Nov. delivery, 6 11-32d. WEDNESDAY.

July-Aug. delivery, 68-16d. Aug.-Sept. delivery, 6 9-320 kd. Sept.-Oct. delivery, 6 5-16d. Oct.-Nov. delivery, 6 11-83d.

RASER

Nov -Dec. shipment, sail, 65-16d. Sept.-Oct. delivery, 6 11-32d. July-Aug. delivery, 6 7-32d. Aug.-Sept. delivery, 6 9-32d.

THURSDAY.

June-July delivery, 6 5-32d. July-Aug. delivery, 6 5-32d. Aug.-Sept. delivery, 6 7-32d.

Oct.-Nov. delivery, 6 5-16d. Sept.-Oct. delivery, 6 5-16d.

FRIDAY.

July-Aug. delivery, 6 5-32d. Aug.-Sept. delivery, 6 7-32d. Nov.-Dec. shipm't, sail, 6 7-32d. Sept.-Oct. delivery, 6 9-32d.

June-July delivery, 6 5-82@ 1/4 d. Oct.-Nov. delivery, 6 5-16d. June-July delivery, 6 5-31d. June-July delivery, 61/6d.

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

EXPORTED TO		WEEK	Total	Same		
	May 30.	June 6.	June 13.	June 20.	to date.	prev'us
LiverpoolOther British Ports	4,678 3,500	5.890 8,750	6,461 5,221	3,208	318,641 35,431	340,999 1,673
Total to Gt. Britain	. 8,178	14,640	11,682	3,485	354,075	342,679
Havre Other French ports	701	72	350	••••	8,688	2,115
Total French	701	72	350		8,688	2,115
Bremen and Hanover Hamburg Other ports	100	600 34	400	100 18	14,040 2,878 C,171	22,585 8,404 31,437
Total to N. Europe.	100	634	400	118	23,098	62,426
Spain,Oporto&Gibraltar&c All others	1,140	***	1,750	••••	2,890 730	12
Total Spain, &c	1,140		1,750		3,610	421
Grand Total	10,119	15,346	14,182	3,603	389,501	407,634

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

BECE'TS FROM	NEW	YORK.	Bos	TON.	PHILA	DELP'IA	BALTI	MORE.
TOTAL TOTAL A	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.1
New Orleans Texas	5,133 1,206	135,159 81,321	.1	15,359 9,546	• • • • • • • • • • • • • • • • • • • •	2,780	• • • •	
Savannah Mobile Florida	257	122,343 13,106	1,378	25,096	473	13,126	49	22,51
S'th Carolina N'th Carolina.	513 64	99,405 78,523		548	••••	:	250 26	18,824 13,259
Virginia North'rn Ports Tennessee, &c	99	220,561 12.095	1,617 2,673	93,217		••••	159	57,803 49
Foreign	106 120	120,520 8,892	2,280	95,790	333	43,701	••••	5,500
Total this year	7,645	986,915		326,208	S06	59,607	484	117,950
Total last year.	10,296	884,162	2,388	279,710	199	51,205	320	108,494

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.

I NEW TORK-I O LIVETOOD. DET STERMETE Britannie 91 - Taba 040	bales.
To Bremen, per steamer Mosel 100	. 3,9(8
NEW ORLEANS—To Livernool, per ship Adorne 5 071	
To Norkioping, Sweden, per bark Elliott Ritchia 2 206	4,168
To Barcelona, per bark O.impia, 1,616per brig Nueva Previdencia, 200.	4.040
To Vera Cruz, per steamer City of Havana, 320. Mobile—To Liverpool, per ship City of Brooklyn, 5.222 CHARLESTON—To Liverpool, per bark Candeur, 1,045 upland and 21 Sea	
SAVANNAH—To Barcelong, per hark Powerier, 904 Trained	1,066
To Havre, per bark I carne 1 100	
BALTIMORE—To Bremen, per steamer Braunschweig, 1,065 Boston—To Liverpool, per ship Iberian, 872Palestine, 1,871	1,199 1,06 5
Total	2,743

The particulars of these shipments, arranged in our usual form, are as follows: Liver-Bre- Ham-Cork. Havre. men. burg. Sweden. lona. pool. Total. Cruz. New York.... 277 New Orleans. 5,971 Mobile 5,222 8,608 4,168 2,200 320 1,816 14,475 5,222 5,222 Charleston... 1,066 1,068 204

204 4,235 1,065 1,199 Baltimore 1,065 Boston..... 2,743 2,743 • • • • 1,199 5,333 Total......18,315 3,208 18 2,200 2,020 320 32,613 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 18th, from which port she was towed to Liver-

pool. where she arrived on the 15th.

JANQUES COUER, 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 cetten (uplands) slightly damaged by fire, Marks SCX & BFL, 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:

00110m 0.B					
	-Liverpool	Havre.	Brem	en	Hamburg.
	am. Sail.	Steam.	Sail.Steam.	Sail. St	eam. Sail.
d.	d.	c.	C. C.	c.	c. c. c.
Saturday 1/09		% comp.	- 9-16 com	p 34	comp. —@—
Monday 10	32 ½ comp.	% comp.			comp. —@—
Tnesday 14 @	3-32 ½ comp.	1/2 comp.			comp. —————
Wedn'day. 160		⅓ comp.			comp@-
Thursday 1/09		½ comp.	— 9-16 com	ip. — ¾	comp. $-$ @ $-$
Friday 10		1/2 comp.	- 9-16 com	ip. — %	$comp - \omega$
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@185 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

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 5½ 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@58½c., spot and June, 56½c. 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:

			_	-			90
FLOUR.			I	GRAIN.			
No. 2 9 bbl. 3	3 500	5	00 }	WheatNo.3 spring, bush \$1	150	1	50
Superfine State & West-	_		. 1	No. 2 spring 1 6	60¢	1	65
ern	5 502				70D		
Extra State, &c	6 407	6	90	Red Western 1	50@		
Western Spring Wheat					85 Z		
extras	6 600			White 18	£03		00
do XX and XXX	7 250				55@		€O
do winter X and XX	6 75%				590		61
do Minnesota patents	8 000				60		65
City shipping extras	6 604	27	60	Rye	740		85
City trade and family					36a		€0
brands.	8 002	9	25		44@		65
Southern bakers' and fa-				Barley—Canada West	90@		10
mily brands	8 250	210	00	State, 2-rowed	70 @		75
Southern shipp'g extras	7 257				75@		80
Rye flour, superfine	4 25	£ 5	00		9113	1	
Cornmeal-Western, &c.	3 003				10@	1	
Corn meal-Br'wine. &c.	3 400	a 3	45	Peas-Canada, bond&free	95 @	1	15
	_	-	1000			_	

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

	RECEIPT	S AT NEW	YORK	BXI	PORTS PRO	M NEW Y	OBK.
	18	377.——	Same	18	77	18	376.——
	For the	Since	time	For the	Since	For the	Since
	week.	Jan. 1.	1876.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbls.	46,793	1,227,741	1,689,244	26,799	531,880	22,803	898,160
C. meal, ".		120,054	83,088	4,3:8	111,578	3,116	74,572
Wheat, bus.		1,942,023	11,056,551	249,343	3,900,941	1,310,125	12,139,122
Corn	447,779	10.254,974	8,572.071	394,907	9,771,701	443,769	6,645,026
Rye. ".		327,492		16,971	555,740	67,162	318,116
Barley. " .	40,950	1.686,230	1.951,621	98,611	476,000		8,000
Oats"				2,150	76,337	31,018	129,970
	223,010	-,-5-,		,	, , , , , , , , , , , , , , , , , , , ,	•	

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

BECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 16, 1877, AND FROM JAN. 1 TO JUNE 16:

ı		Flour,	wheat.	Corn.	OELS,	Darrey,	rtye.
١		bbis.	bush.	bush.	bush.	bush.	bush.
l	At-	(196 lbs.)			(32 lbs.)	(48 lbs.)	(56 lbs.)
l		21,303	14.693		216,287	28,429	8,573
١	Chicago	22,214	69,316		30,320	3,124	1,080
ı	Milwaukee		57.129	303,026	13,935	••••	0.0
۱	Toledo	161			18,011	••••	25
۱	Detroit	2,244	11,030	23,262			350
I	Cleveland	*1.200	3,500	4,900	19,800	450	
۱	St. Louis		32,612	141,987	79,511	450	2,569
۱	Peoria		3,200	54,300	52,300	5,850	3,600
ł	Duluth						
١	Datata						-
l	Total	55,642	211,453	1,376,051	435,185	37,853	16,219
I	Previous week			1,521,963	449,192	23,204	16,103
١			2,063,012		921,314	46,958	
١	Corresping week, '76			752,761	531,887	6,903	
١	'75.	96,256			8,029,037	2,579,6 0	858,777
١	Total Jan. 1 to date.1	,858,985	7,470,012	32,139,494			
1	Same time 1876	2,426,433	20,286,243	33,131,541	10,592,060	2,839,669	
١	Same time 1875	2.283.874	18.223.230	30,253,985	9,670,746	2,792,711	6-2,730
١	Same time 18742	2.007.551 1	19,221,348	19,878,230	8,264,132	1,507,775	446,715
1	Total Aug. 1 todate				19,074,837	8,346,450	2.716.329
1	Total Aug. I todate	4,011,011	20,000,001	59 CON 919		7 526 267	1.985.666
1	Same time 1875-6	4,852,339	00,128,915	20,030,313	00 705 776	5 441 011	1 169 519
١	Same time 1874-5	4,772,575	55,862,401	39,860,690	20,125,116	0,441,811	1 605 000
	Same time 1873-4	5,791,426	75,115,193	52,466,654	23,497,650	0,921,071	1,000,300

* 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, What, Barley, bush. bush. bush. bush. bush. bbls. 392,614 422,972 455,821 677,348 1,279,352 1,556,396 8,825 62,152 June 16, 1877..... 16,012 52,714 June 9, 1877..... 97,787 7,971 9,865 Cor. week '76. 128.591 Cor. week '75. 92,316 1,747,857 2,518,460 945,764 3,348 347,961 540,048 1,109,734 1,464,582 1,895,677 690,215 92,316 8,181 8,183 1,637,770 Cor. week '74..... .491.055 1,4 4,689 474,2 3 2,126,606 100,223 111,894 1.491.055 Cor. week '73..... Cor. week '72...... 103,202 474,2-3 2,126,606
Total Jan. 1 to date.1,872,504 7,730,843 23,903,376
Same time 1876.....2,566,467 19,335,808 28,297,337 23,496 26,585 600,218 6,035,663 1,870,339 RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 16, 1877, AND FROM JAN. 1 TO JUNE 16:

١		Flour.	Wneat.	Corn,	Oats,	Dariey,	Ttyo,
1	At-	bbls.	busu.	bush.	bush.	bush.	bush.
١	New York	48.034	137,136	392,041	117,451	2,235	532
1	Boston	16,059	45, 16	90,350	18,425	11,600	
ı	Portland	650	20, 20	1,500			
		9,735	64,021	155,648	16.311	69,202	
	Montreal	11.540	25,200	81,700	42.000	1,000	4,100
	Philadelphia	6,925	16,100	250,400	20,500	• • • •	1,000
1	Baltimore	2,999	10,100	49,200	40,060	• • • • •	
	New Orleans	2,999		35,400	10,000		
		101010	201 022	1,021,889	254,747	81,037	5,632
	Total	95,952	291,023			292,556	12,836
	Previous week	117.458	623, 171	1,939,127	426,812	9 500	44,675
	Cor. week '76	205,553	1,481.333	2,814,171	749,578		588,354
	Jan. 1 to date	3,059,397	., ,	38,097,541	7,250,050	1,609,301	549.886
,	Same time 1876	4.091.897	18,283,368	38,026,212	9,383,304		117,679
	Same time 1875	4.120, 277	14,697,108	24,389,811	7,536,843		
	Same time 1874	5,025,018	27,529,802	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,	Corn.	Oats.	Barley,	куе,
		bush.	buch.	bush.	bush.	bush.
	F- store of Mary Vouls	465,217	412,188	899,709	102,719	182,126
	In store at New York		14.000	44,000	3,500	32,800
	In store at Albany.	1,500	263,339	7,464	42,430	6,389
	In store at Buffalo	158,030 °			125,416	155,022
	In store at Chicago	672,953	3,800,237	288,758		40,768
	In store at Milwaukee	718,197	63,738	42,295	119,926	40,100
	In store at Duluth	85,000		0.5 0.00	••••	23
	In store at Toledo	92,252	1,146,874	83,671		
	In store at Detroit	125,110	19,823	51,168	••••	1,237
	Instore at Oswego	€0,000	45,000	10,000		7,500
	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	40'-03	97,719	126,465	2.996	3,404
		261,139	0.,0	20,903	12,927	
١	In store at Toronto.	87,296	96,538	16,012	6,557	
١	In store at Montreal		310,000	35,000	••••	7,500
l	In store at Philadelphia	63,000		3,697		
l	In store at Indianapolis	1,679	150,109	2,602	• • •	6,347
۱	In store at Kansas City	13,877	172,408			
l	In store at Baltimore	2,271	1,049,801	000.001	8,825	19,835
l	Rail shipments, week	90,072	285.227	260,071		
Ì	Lake do do		1.655,123	224,532	47,152	1,682
ł	Afloat in New York	389,870	953,700	128,503	36,844	• • • •
	ZENOUVILLION ZOILLION					200.000
Á	Total	4,044,691	10,775,026	2,414,833	535,073	536,709
١	June 9, 1977	1 100 11 13		2,212,516	694,625	586,428
١			9,417,500	2,339,862	740, 95	610.747
١	June 2, 1877		7,557,017	3,445,416	516,986	288,490
١	June 17, 1876	10,019,100	,,001,011	0,,		

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 22d inst., and this gave a temporary check to the demand. The demand for men's-wear woolens, 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 cheviots 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 48c. for cash for extra 64x64s, and 37@4c. for 56x60s, but a few sales of extra 64x64s were made at 4½c., 60 days. Prints remained inactive, though a few large transactions were reported, and ginghams were in steady request and firm.

Domestic Woolen Goods.—The distribution of men's wear woolens 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 Southwestern 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 woolens 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
The second secon	Pkgs.	Value.	Pkgs.	Value.	Pkgs	
danufactures of wool	314	\$157,654	183	\$73,966	168	
do cotton.	500	152,984	474	124,895		371,758
do silk	307	204,070	2:7	158,605	435	133,333
do flax	400	67,503	356	70,232	587	419,615
Miscellaneous dry goods	204	59,401	185	50,607	531	84,519
			100	30,007	132	43,769
Total	1,725	\$641,612	1,475	\$478,355	1,953	\$752,933
WITHDRAWN FROM WARES	OUSE A	ND THEO	WN INTO	THE WAR	TPM TH	
		BAME PER	OD.	AMM MAIN	KAT DU	SHT BKIR
Manufactures of mani						
Manufactures of wool	219	\$ 103,547	158	\$64,662	99	\$44,899
	151	48,696	151	43,701	123	40,276
do silk	49	35,690	41	40,499	52	38,368
do flax	3 35	56,072	221	50,267	158	29,157
Aiscellaneous dry goods.	133	7,950	145	21,420	1,421	21,024
Matal						~1,021
Total	886	\$251,955	716	\$220,562	1,853	\$173,724
Add ent'd for consumpt'n	1,725	641,612	1,475	478,355	1,953	752,933
Matal ()					-,000	10,000
Total thrown upon m'k't.	2,611	\$893,567	2,191	\$698,917	3,836	\$926,657
ENTERED FOR	WARE	нопатма т	MDING	GAME DES		
			DUING	CAME PER	OD.	
Manufactures of wool	505	\$294,357	243	\$116,458	143	\$54,976
do cotton	2 99	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
Total10	136	\$606,802	1.116	\$251,079		2172 (07
Addent'd for consumpt'n	1.725	641,612	1,475		602	\$173,695
			1,210	478,355	1,953	752,933
Total entered at the port.1	1,860 \$	1,243,414	2,591	\$729,434	2,555	\$926,628

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. 242,508 29,261 509,924 597 15,003 7,159 78,159 481 600 600 600 600 11,500 643 3,213 90,464 Rice Tallow Tobacco, leaf &c. ARTIOLES. orn meal Total

GENERAL

PRICES C	URKENT
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PRICES	CUI	KKEN	T		HEM
ASHES— Pot, first sort		P D.	4%2	5	Am Ru Ita
BREADSTUFFS—Sees BUILDING MATERIA Bricks—Common nar	LS-		2 75 @s	5 50	Ma Sis
Croton		23	100 69 1	0 00 7 00	HID.
Cement—Rosendare Lime—Rockland, com Rockland, finishing	mon	39 hhl	80 6	i 15	C F
Lime—Rockland, com Rockland, finishing Lumber—Pine, g'd to Pine, shipping, box, do tany boards, co Oak	m.to g'	9 M 1t. 40	3 90 @ 2 25 @	2 00	0
Oak		M. 1t. 3	500 @ 4 500 @ 8	0 00 8 00 5 00	N N E
			22 @	28 18 15 00	Dy
Hemlock boards, ea Maple				2 75 5 25 5 00	We
Cutspikes, all sizes.	nre in	01) 39 70	934	8 00 10%	E.
Zinc, wh., Amer. di	y. No.	1	6%2	7½	IND
Paris Wille, Lake E	lenale I	Prices)-	180 @	1 90	Pa Es Gu
Dairies. pails, g d to p West'n fact'y, tubs. g' H'i firk., tubs, state. i'			13 @ 13 @ 13 @	17 16 13	Pa Ca Ni
CHEESK-	choice.	\$8 pp	8 6	91/2	M
Western factory, good	d to bir	шс	6 Ø	7 11 00	IRC Pi Pi
Liverpool gar cannel Liverpool house cann Anthracite—Prices	el	t Auction	13 00 a n, or by	June	Pi
New-				& W.	Ba So H
Auc. June 13. Ma	y 29. 0-2 52	Sche I. Sc	ched.	Schea.	Si
Grate 2 45-2 65 2 5 Egg 2 50-2 65 2 5 Stove 2 45-2 57 2	1-2 42 0-2 52 0-2 73	~ ••	2 65 2 75 2 75 2 85	2 75 2 75 2 85 2 60	St LE.
COFFEE ser 60 and	7-3 40 95 days	.gld.1915	2 60 16 % &	17	D B
do fair, do do good, do do prime, do			@	19½ 20½ 20½	LE.
Java, mats	KO	1a. "	23 3 19 6 18 4	25 21 20	H
Mexican	Ro	id. "	13 44 18 @ 19 @	21 20% 20%	S
Laguayra St. Domingo	go go	ld. "	16×2 18 @		MC
Costa Rica COPPER— Boltsew (ove	, K	iu.	@	32 31	C
American Ingot. Lak	e		@ 19%@	32 19%	
DRUGS & DYES-	report	 .¥ b car.	24.0	2%	
Argols, refined	••••••		26 @	31/4	F
Bicarb. soda, Newco	39 1	. an cur.	13 @ 1 50 @		F
Brimstone, Stude, P	11	Dcur.	32 @		1
Camphor refined Castor oil, E.I. in bo Caustic soda Chlorate yotash		0 10	85 @ 4 20 @ 23 @	4 30	i
Cochineal, Hondura	B		65 @ 51% @ 27% @	66 33	
Cream tartar, prime Cubebs, East India Cutch	• • • • • • • • • • • • • • • • • • • •	4.	4% @	63	(01
Sambier Ginseng Olycerine, America	n nure.	***	1 40 @ 21 @ 21 @	22	. }
Licorice paste, Cals	bria		40 Q 25 Q	28	
Licorice paste, Span	1011,000		6 ½ 2	73 53	4
Madder, French Madder, French Mutgalls, blue Aler Oil vitriol (66 Brim Opium, Turkey	din hot	d) gold	. 4 50 2	200	P
Quicksilver		gold	. 45 @	47	
Bal soda, Newcasti	A. W 10	on, gold	1 20 6	1 223	4 P
Shell Lac, 2d & 1st Sods ash	te. prin	ie. W bcur	1 72%	19	
FISH- George's and Gran	Bank	cod,p.qtl	. 3 00 G	5 50 21 W	
Mackerel, No. 1, Mackerel, No. 2, Mackerel, No. 2, Mackerel, No. 2, Ba	ay	re	8 50 6	a 15 00 a 10 00 one.	
North River, prime	8		11 6		S
RUIT— Raisins, Seedless de Layer, new do Loose Musc	atel ne	w	. 215 (a 1 55 a 2 25	
do Sultana, new	w	per 10		a 5 7	*
Currents, new Citron, Leghorn Prunes, Turkish (no French	ew)		6%	a 18 a 7 a 21	-
Dates		•••••	. 5	6 13 6 7 30	
Saraines, a hi. box	K		19 12%	3 13	
Domestic Dried-	aliced.	········*	b 3½	@ 4 @ 4	K
do State, slice	ed		41/4	3	X
Feaches, pared, od unpared, h	alves a	nd qrs,	6	@ S	8
Cherries			123		5
Whortleberries			••	May A	

THE	CHRONIC	OLF.	-
GUNNIES.—See rep	ort under Cotton.	-	SIL
HAY- North River shipp HEMP AND JULE-		70 @ 75	R
happy and an a	W TOH . 143	00 @215 00 00 @185 00 90 @210 00	8TI
Russia, clean Italian Manila	ed. 130 		E
Jute		6 % 6 6 % 8 8 % 6 % 8 % 6 % 8 % 6 % 8 % 6 % 6	E
HIDES- Dry-Buenos Ayr	es,selected. # b zold	2314 2 2314 2214 2 2314	. A
Montevideo, Corrientes, Rio Grande,	do	20 6 21	TA
Orinoco, California, Matamoras.	do	17 6 19	V W
Maracaibo,	do	15 & 16 15 & 16 12 & 13	A
Dry Salted—Mara Matamoras Savanilla,	do gold	15×2 17×	H
Wet Salted-Buen. Para, California,	Ay, do gold. do "	10% 6 11% 8 6 8% 9 6 10%	Ç
Texas,	do cur.	956 19 15 6 16 1256 13	
Calcutta, dead g Calcutta, buffal INDIA RUBBER—	0	ii a iik	
Para, coarse to fit	n. BUTID	40 @ 57 46 @	1
Panama strip Carthagena, press	ed	40 (0 42	ZI
Nicaragua, Fneet.		42 X @ 35	FI
IRUN	o 1 29 ton. 1	S (10 @ 19 00	
Pig, American, R.	o.2	7 00 @ 13 00	
Bar. Swedes, ord	inary sizes W ton. 18	Store Prices. 30 00 6132 50	
Scroll	1611/ 19614 16	5 2-10@ 8 1-10	-
Sheet, single, dou Rails, Amer., at	gold. % b thle & trenle, com. Works. % ton, cur. 3	3 00 @ 36 00 5 00 @ 47 00	-
LEAD-	₩ 100 lbs. gold	6 62% 9 6 75	
Bar (discount, 10	p. c.)	5 50 @ 5 62 x 7 x @ 9 x @	
LEATHER-	A'res, h., m.& l. % b.	23 @ 26	
" Californ	ia, h., m. & l hide, h., m. & l	22 @ 24 21 1/2 24 26 @ 29	
Slaughter crop		31 @ 34 27 @ 31	0
Texas, crop		80 a 82	
Cuba, clayed Cuba, Mus., refin	cery grades.	45 6 13	
Barbadoes Demerara Porto Rico		54 @ 56 45 @ 53 55 @ 65	f
N. O., com. to pre	1me	45 @ 57	
Tar, Washington	1		.
Rosin strained	ne gal. to good strd. bbl. to good No. 1	31 @ 31; @ 1 95 2 15 @ 2 60	
of low No. 2	to good No.2 " to extra pale "	2 05 @ 2 10 2 75 @ 4 25	1,
NUTS-	n shelled# 1b.	@ 40	
Brazil		4 ½ @ 5 ½ @ 10 11 @ 12	•
Pecan	.S. Navy & best # D.	5 @ 12 8% 2 103	4
OILS—	ide % gal.	45 @ 46 1 15 @ 1 20	
Linseed, casks	and bbls	63 @ 70 84 @ 85	
Neatstoot, No. 1	d winter	70 @ 1 10 73 @ 74 @ 65	1
Whale, crude N Sperm, crude Sperm, bleache Lard oil. Nos.			. 1
	and 2	6	
Cases	rd white "	6 13	
	# bbl.	2	1
Pork, extra pri	ese, West	11 0) 6 12 (0	
	ice Western	13 50 @ 14 00 21 00 @ 21 50	
	g clear	ii & 1i	* * * * * * * * * * * * * * * * * * *
SUGAR-	m. refining P d	85/6	5%
d) fair renn	ning	9% 3 10	14
do fair to ch	ds. & bxs, Nos. 8@1	3 10%@ 1	1% 1%
Melado Hav'a, Box, D.	8. Nos. 7@9	6 ½ 6	9%
do do	do 13@15 do 16@18	10% (7)	11%
do do	do 19@20 white ining.com. to prime	111/4/20 1	2% 0%
do gro	S. Nos. 9@11	9% a 1 1 % 31 1	0% 0%
Manila, superi N. O., refining	or to ex. sup.	9% 4 8% 4 i	9%
Hard, powde	ered	1136 0 1	2
Soft white,	standard centrif.	11140	1% 1%
White extra	C	10% 24 1	0.4
Other Yello	W		•

Financial.								
Corn,b'lk & bgs. \(\Phi\) bu. \(\phi\) best \(\p	4	a,	••••					
Flour # bbi. 20 @ Heavy goods. # ton. 15 0 @25 0	13 6	6 6	20 0					
TO LIVERPOOL: 8. d. s. d. COTTON W D. 4 & 9-35	8,	d.	s. d.					
Sheet, Foreign B. gold, net do Domestic		7%@	7%					
Texas, medium, Easterngold			18					
Power fine Mastern								
Cana Hone IIII Wasucussiss								
Burry South Am. Merinc, unwashed	2							
Inferior		ă						
Fair								
Gunerior unwashed	25							
California Shring Cilib								
No.1, Pulled			-1-					
American, Combing Extra, Pulled	83							
American, NOB. 1 & Zassessessessessessessessessessessessesse								
A montagn YY	85							

Western		@	• • • • •					
Drime city To	8							
72/17 4 m								
American German spring	•	0	••••					
American castspring			10					
American cast, Tool		a	9					
Amarican bligger		@	- 16					
English German 20 & 18t (luality	10	XG	11%					
manifol magningry		×@	1014.					
Partich hitster 20 & Ist quality.		a	14					
English, spring, 2d & 1st quality		40	6%.					
English, cast, 2d&1stquality & ngold		16 ca	16					
Re-reeled Cotegon		_	rices.					
Re-reeled Tsatless Re-reeled Cotegon	7 00	@	1 13					
Hend ceel 19 vanaling	5 75	(d)	7 75					
Usual reel Tsatless	6 00	@	6 75					

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